

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

VOL. XXXVII

July 22, 2002 to June 12, 2003

Board of Trustees

History of Membership

July 22, 2002 to June 12, 2003

SHIRLEY J. ANDERSON	November 10, 1993 to November 19, 2002
Chairperson, Committee on Investments	November 25, 1997 to November 19, 2002
NORMAN R. BOBINS	June 26, 2002 to November 19, 2002
ALBERTO A. CARRERO, JR.	November 19, 2002 to June 12, 2003
ROSE MARY FINNEGAN	November 20, 2001 to June 12, 2003
Chairperson, Committee on Claims	
and Service Credits	January 17, 2001 to February 18, 2003
Chairperson, Committee on Finance and Audit	February 18, 2003 to June 12, 2003
Financial Secretary	February 18, 2003 to June 12, 2003
TERRI KATSULIS	November 20, 2001 to June 12, 2003
Chairperson, Committee on Pension Law and Rules	January 17, 2001 to June 12, 2003
PATRICIA A. KNAZZE	November 19, 1996 to June 12, 2003
Acting President	September 17, 2002 to November 19, 2002
Vice President	November 16, 1999 to November 19, 2002
Chairperson, Committee on Investments	February 18, 2003 to June 12, 2003
EARNESTINE C. MURPHY	November 19, 2002 to June 12, 2003
CAROLE NOLAN	November 25, 1997 to June 12, 2003
LINDA C. PORTER-MILTON	November 19, 2002 to June 12, 2003
Recording Secretary	February 18, 2003 to June 12, 2003
MARY SHARON REILLY	November 19, 1991 to August 15, 2002
President	November 16, 1993 to August 15, 2002
MARIA J. RODRIGUEZ	November 16, 1999 to June 12, 2003
President	November 19, 2002 to June 12, 2003
Recording Secretary	November 16, 1999 to February 18, 2003
GENE R. SAFFOLD	August 1, 1995 to June 12, 2003

JACK SILVER	November 19, 1991 to June 12, 2003
Vice President	November 19, 2002 to June 12, 2003
Financial Secretary	December 1, 1991 to February 18, 2003
Chairperson, Committee on Finance and Audit	November 15, 1994 to February 18, 2003
ZYGMUNT K. SOKOLNICKI	November 20, 2001 to June 12, 2003
JAMES F. WARD	November 25, 1997 to June 12, 2003
Chairperson, Committee on Claims and Service Credits	February 18, 2003 to June 12, 2003

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

Special Meeting - Official Report
Monday, July 22, 2002

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, July 22, 2002.

The President, Ms. Mary Sharon Reilly, called the meeting to order at 11:03 a.m.

ROLL CALL

Members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Mr. Bobins, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting, Inc (*Investment Consultant*), Mr. Mitch Bramstaedt of The Segal Company (*Insurance Consultant*), Ms. Kathy Stevenson of The Northern Trust Company (*Custodian*), and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Ronald Clayton, a retired teacher, appealed to the Trustees for assistance in enrolling in a health insurance plan.

REPORT OF THE INSURANCE CONSULTANT

Retiree Health Insurance Eligibility and Enrollment Options

Mr. Mitch Bramstaedt of The Segal Company provided information concerning the eligibility and enrollment policy for retirees and/or spouses entering the pension fund sponsored health plans. He discussed possible options to alter the policy. Mr. Bramstaedt addressed questions raised by the Trustees.

Eligibility and Enrollment Rules Approved

A motion was made by Mr. Sokolnicki, seconded by Ms. Anderson, and unanimously passed, to approve the following eligibility and enrollment rules for pension fund sponsored health plans, effective January 1, 2003:

- Retirees may join a sponsored health plan upon retirement;
- Retirees may join a sponsored health plan upon the attainment of age 65 or upon becoming eligible for Medicare;
- Retirees may join a sponsored health plan if there is a loss of other coverage; or
- Retirees may enter a sponsored plan only once if the above rules are not met.

(These rules were later modified during the August 15, 2002 meeting.)

(Mr. Silver was not present at the time the vote was taken.)

Housekeeping Updates

Mr. Bramstaedt updated the Trustees on renewal negotiations with Humana. He also updated the Trustees on the Blue Cross Blue Shield claims audit. Mr. Bramstaedt reported that the onsite audit has been completed and a report has been drafted. He indicated that Segal's auditors will report their findings at an upcoming Trustee meeting.

Approved Eligibility and Enrollment Rules Effective Immediately

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, that the approved eligibility and enrollment rules be effective immediately.

(This rule was later modified during the August 15, 2002 meeting.)

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Eugene M. Barnes of E. M. Barnes and Associates reported to the Trustees that H.B. 5168 was signed by Governor George Ryan (P.A. 92-0599) on June 28, 2002. Mr. Barnes addressed questions raised by Trustees.

REVIEW OF COMMUNICATION FROM TRUSTEE

Mr. Silver distributed a memorandum addressed to Trustees regarding Mercer Investment Consulting, Inc. A motion was made by Mr. Silver, seconded by Mr. Katsulis, 1) to reconsider his motion of last year that Mercer be required to disclose compensation Mercer or any of its affiliates, including its affiliated brokerage firm, has earned directly and indirectly from the money managers of our fund during the past five years; 2) to reconsider his motion that managers we interview in connection with the current international equity search and any future searches, be required to disclose conference fees, consulting fees, brokerage commissions or other payments made directly or indirectly to Mercer within the past 5 years; 3) to reconsider his motion that all existing managers of the fund be required to disclose conference fees, consulting fees, brokerage commissions any other payments made directly or indirectly to Mercer within the past 5 years.

A motion was made by Mr. Sokolnicki, seconded by Ms. Nolan, to table Mr. Silver's proposed motions. The motion passed by the following vote:

Ayes: Ms. Anderson, Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Sokolnicki—7.

Nays: Mr. Katsulis, Mr. Silver, Mr. Ward—3.

REPORT OF THE INVESTMENT CONSULTANT

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting presented the Trustees a list of Global Investment Forum member firms for their review.

Mercer presented and reviewed a summary of its international non-US equity manager search report. Mr. Blalock and Ms. Braming addressed questions raised by Trustees.

Presentations of International Equity Money Managers

Presentations were made by representatives of William Blair & Company, Deutsche Asset Management, MFS Institutional Advisors, Inc., and Northern Trust representing international equity money managers. Each presentation was followed by questions from Trustees.

Termination of Deutsche Asset Management Money Manager

A motion was made by Mr. Sokolnicki, seconded by Ms. Nolan, and unanimously passed, to terminate the relationship with Deutsche Asset Management, subject to placing the contract in place with the new money manager.

To Hire MFS Institutional Advisors, Inc.

A motion was made by Mr. Silver, seconded by Ms. Anderson, to hire MFS Institutional Advisors, Inc. as an international equity manager, subject to fee negotiations and approval of contract. The motion passed by the following vote:

Ayes: Ms. Anderson, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Mr. Silver, Mr. Sokolnicki—5.

Nays: Ms. Finnegan, Ms. Reilly, Ms. Rodriguez, Mr. Ward—4

Abstentions: Mr. Sokolnicki—1

Mr. Sokolnicki, moved the above motion by acclamation, seconded by Mr. Silver, to hire MFS Institutional Advisors, Inc. by a vote of 9-1, with Mr. Ward voting against the motion.

ADJOURNMENT

On a motion by Mr. Silver, seconded by Mr. Sokolnicki, and by unanimous vote, the meeting was adjourned at 4:55 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

**Special Meeting - Official Report
Wednesday, July 24, 2002**

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Wednesday, July 24, 2002.

The President, Ms. Mary Sharon Reilly, called the meeting to order at 9:35 a.m.

ROLL CALL

Members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Mr. Bobins, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

REPORT OF THE INVESTMENT CONSULTANT

Fixed Income Manager Overview

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting presented an overview of the fixed income structure and the fixed income manager finalists.

Presentations by Fixed Income Managers

Presentations were made by representatives of Banc of America, Morgan Stanley, and PIMCO. The managers addressed questions raised by the Trustees.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates reported to the Trustees that H.B. 5168 was signed by Governor George Ryan (P.A. 92-0599) on June 28, 2002. Mr. Anselmo explained to the Trustees the step by step process in which pension legislation is passed. Mr. Anselmo addressed questions raised by Trustees.

Mr. Joseph Burns, fund counsel recommended to the Trustees ways in which to improve the communication of pension legislation, 1) to develop a comprehensive long range benefit design that will meet the needs of teachers and retirees for the next 30 years; 2) to protect them against the risks of having health care gutted by increasing health care inflation; 3) to be more pro active in generating legislation on agenda that does not allow another party to draft legislation; and 4) to conduct an independent effort to educate legislators, the speaker, and the mayor.

CONTINUATION OF REPORT OF THE INVESTMENT CONSULTANT

Presentations of Fixed Income Money Managers Continued

Presentations were made by representatives of Smith Graham and Company Investment Advisors, L.P., UBS Global Asset Management, Western Asset Management Company, (WAMCO), and Wellington Management Company, LLP. Each presentation was followed by questions from Trustees.

Following review, a motion was made by Mr. Ward, seconded by Mr. Sokolniki, to hire Western Asset Management Company, (WAMCO) to manage approximately \$579 million, excluding the money managed by Smith Graham.

Following discussion, Mr. Ward withdrew his motion.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to transfer the assets of Banc of America, Morgan Stanley, Wellington to Western Asset Management Company, (WAMCO), less the money being rebalanced to the index fund in MDL. The motion passed by the following vote:

Ayes: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—8.

Nays: Ms. Knazze, Mr. Silver—2.

Mr. Blalock and Mrs. Braming addressed questions raised by the members of the Board of Trustees on the performance of Smith Graham and Company Investment Advisors, L.P.

REPORT OF THE ATTORNEY

Youth Connection Charter School

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez discussed with the Trustees the developments with the Youth Connection Charter School (YCCS). Fund counsel recommended at this time not to file a lawsuit and to extend the statute of limitations to September 16, 2002. Mr. Burns will revisit the Youth Connection Charter School issue at the September meeting.

Mr. Burns and Ms. Anita Tanay discussed various pending litigation issues with the Trustees.

Executive Session

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to enter in an executive session for the purpose of discussing pending litigation matters. The executive session lasted from 5:45 p.m. to 5:55 p.m. (*Ms. Nolan and Ms. Rodriguez were not present at the time the vote was taken.*)

Following executive session, a motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to resume the regular order of business. (*Ms. Nolan and Ms. Rodriguez were not present at the time the vote was taken.*)

Disability Pension of Michael F. Young Denied

A motion was made by Ms. Anderson, seconded by Mr. Silver, and unanimously passed, to deny the disability pension application of Michael F. Young. (*Ms. Nolan and Ms. Rodriguez were not present at the time the vote was taken.*)

ADJOURNMENT

On a motion by Ms. Anderson, seconded by Mr. Silver, and by unanimous vote, the meeting adjourned at 5:55 p.m. (*Ms. Nolan and Ms. Rodriguez were not present at the time the vote was taken.*)

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Wednesday, July 24, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Wednesday, July 24, 2002.

The President, Ms. Mary Sharon Reilly, called the meeting to order at 5:45 p.m. with the following members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Reilly, Mr. Silver, Mr. Sokolnicki, Mr. Ward—8.

Members Absent: Mr. Bobins, Mr. Saffold—2.

(Ms. Nolan and Ms. Rodriguez were not present at the time roll call was taken.)

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding litigation issues. No further action was taken.

There being no further business, the executive session was adjourned at 5:55 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Special Meeting - Official Report
Thursday, August 15, 2002

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 15, 2002.

The President, Ms. Mary Sharon Reilly, called the meeting to order at 9:45 a.m.

PUBLIC PARTICIPATION

Ms. Doris J. Smith, a retired teacher, appealed to the Trustees for a refund of her outside time payment and that her pension be retroactively upgraded to the 2.2 formula after her retirement.

ROLL CALL

Members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Mr. Bobins, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mrs. Marisel Hernandez and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), Mr. Mitch Bramstaedt of The Se-

gal Company (*Insurance Consultant*), Ms. Kathy Stevenson of The Northern Trust Company (*Custodian*), and various observers and staff members.

REPORT OF THE ATTORNEY

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez updated the Trustees on the disability case of Ms. Nancy Lewis.

Application for Disability Pension of Nancy Lewis Denied

A motion was made by Mr. Sokolnicki, seconded by Ms. Nolan, and unanimously passed, to deny the disability application for Nancy Lewis.

REPORT OF THE INVESTMENT CONSULTANT

Investment Performance Evaluation

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting reviewed the second quarter investment performance evaluation for the period ended June 30, 2002. Mr. Blalock and Mrs. Braming presented proceedings from separate due diligence meetings with three investment managers. They presented recommendations and addressed questions raised by the Trustees.

Termination of Oppenheimer Capital

A motion was made by Mr. Silver, seconded by Mr. Sokolnicki, and unanimously passed, to terminate the investment management services of Oppenheimer Capital.

Transfer of Investment Manager Assets

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to divide the assets of Oppenheimer Capital equally between UBS Global Asset Management and Harris Investment Management.

Six-Month Results of Brokerage Commissions

Mr. Michael J. Nehf presented a report of brokerage commissions incurred during the six-month period ended June 30, 2002. Mr. Nehf summarized the brokerage report. Mr. Willy Romero reported on how the data was compiled and presented. Mr. Nehf and Mr. Kevin Huber addressed questions raised by the Trustees.

The following details brokerage commissions incurred during the six-month period ended June 30, 2002:

MANAGERS COMPLIANCE WITH BROKERAGE POLICY

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2002, YTD Large cap	31%			17%	48%
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2002, YTD	10%	10%	75%	0%	95%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present - Target	10%			25%	35%
2002, YTD	0%	11%	0%	8%	19%
July - Dec., 2001	2%	24%	0%	8%	34%

**COMMISSIONS PAID TO BROKERS BY CATEGORY
JANUARY 1 - JUNE 30, 2002**

	BRINSON		FIDELITY		HARRIS		HOLLAND		NEW AMSTERDAM		OPPENHEIMER		WADDELL & REED		WOODFORD		ZEVENBERGEN		TOTAL LARGE CAP. MGRS.		
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	
Large Cap Managers	14%	35%	21%	35%	32%	35%	55%	35%	25%	35%	32%	35%	47%	35%	39%	35%	28%	35%	31%	35%	
Chicago Based Minority & Women Business Enterprise	16%	15%	11%	15%	16%	15%	20%	15%	12%	15%	16%	15%	24%	15%	16%	15%	30%	15%	17%	15%	
Commission Recapture Program																					

	ARIEL		IRRIDIAN		J&W SELIGMAN		NTGI		WILLIAM BLAIR		TOTAL OTHER MANAGERS	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Other Managers												
Chicago Based Minority & Women Business Enterprise	50%	35%	0%	35%	15%	35%	28%	35%	1%	35%	16%	35%
Commission Recapture Program	29%	15%	14%	15%	20%	15%	0%	15%	2%	15%	17%	15%

	TOTAL ALL MANAGERS	
	Actual %	Target
Total Managers		
Chicago Based Minority & Women Business Enterprise	26%	35%
Commission Recapture Program	17%	15%

**INTERNATIONAL EQUITY
COMMISSIONS PAID BY CATEGORY
January 1 Thru June 30, 2002**

FIRM/CATEGORY	WMOC	WMOO	0	Recap	TOTAL COMMI.	PERCENT OF TOTAL
Morgan Stanley International	0	74,295	254,462	5,675	334,432	33%
	0%	22%	76%	2%	100%	
Zurich Scudder Investments	0	26,067	472,372	0	498,439	49%
	0%	5%	95%	0%	100%	
Lazard Asset Management	1,471	13,792	99,948	71,771	186,982	18%
	1%	7%	54%	38%	100%	
TOTAL	1,471	114,154	826,782	77,446	1,019,853	100%
	0%	11%	81%	8%	100%	

Category Code:	Target
Recap	25%
WMOC	10%
WMOO	N/A
0	N/A

Commission Recapture Program - Merrill Lynch Citicorp
 Women & Minority Owned Firms, in Chicago and Illinois
 Women & Minority Owned Firms, others
 Others

Request for Inclusion in Directed Brokerage Program

Mr. Nehf presented a list of brokers who have requested qualification in the Directed Brokerage Program. He reported that based upon the information presented to the Fund over the past six months, Cabrera Asset Management and Equity Financial Management should be added to the Qualifying Brokers list.

Investment Brokers Added to Directed Brokerage Program

A motion was made by Mr. Sokolnicki, seconded by Mr. Silver, and unanimously passed, that Cabrera Asset Management and Equity Financial Management be added to the Qualifying Brokers list.

Motion to Direct Investment Managers to Follow Brokerage Policy

A motion was made by Ms. Knazze, seconded by Mr. Sokolnicki, that Fund managers be directed to follow the policy governing minority and women business enterprises in Chicago and Illinois relative to international trade.

Motion Tabled to Direct Investment Managers to Follow Brokerage Policy

A motion was made by Mr. Ward, seconded by Ms. Nolan, and unanimously passed, to table the previous motion directing managers to follow the brokerage policy, subject to response from managers.

REPORT OF THE PRESIDENT

Presentation of Service Award

President Reilly presented an award to Mr. Michael N. Mayo for his outstanding service as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago from 2000 to 2002.

COMMUNICATIONS

Trustee Sokolnicki distributed to the Trustees for their review, a letter on behalf of Mr. Jerome Altman, a retired member, regarding the addition of mental health parity as a health benefit. Mr. Sokolnicki requested the review of Mr. Altman's letter be on record.

REPORT OF THE EXECUTIVE DIRECTOR

Eligibility and Enrollment Rules Amended

After some discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to approve the following amendment to the eligibility and enrollment

rules for retirees and/or spouses who may enter the pension fund sponsored health plans during the following times:

1. upon retirement and subsequent termination of COBRA coverage (may enter within 3 months of termination of COBRA coverage);
2. upon becoming eligible for Medicare Parts A and B (may enter only during an open enrollment period);
3. upon loss of health insurance coverage from an institution outside of the CTPF sponsored health plans, provided the retiree shows evidence of loss of health insurance coverage (may enter within 3 months of termination of coverage);
4. only once in their lifetime if the above rules are not satisfied (may enter only during an open enrollment period unless otherwise approved by the Board). Examples of this would be if the retiree misses an open enrollment period or a Medicare enrollment period or simply chooses to enroll in the plans at a time other than one described in situations 1, 2 or 3 above.

(Mr. Silver was not present at the time the vote was taken.)

Conduct a Review of Fund Professionals

Trustee Sokolnicki expressed an interest in reviewing Fund professionals as a matter of due diligence. A motion was made by Mr. Sokolnicki, seconded by Ms. Nolan, to conduct a review of the Fund's actuary.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to table the above motion.

(Mr. Silver was not present at the time the vote was taken.)

LEGISLATIVE MATTERS

Trustee Katsulis informed the Board of his ongoing attempts to speak with Mr. Michael Scott, President of the Chicago Board of Education on legislative matters. Ms. Christy Harris, assistant to the Board of Education, offered to help facilitate in the coordinating of the meeting.

EXECUTIVE SESSION

A motion was made by Ms. Knazze, seconded by Ms. Nolan, and unanimously passed, to enter in an executive session for the purpose of discussing personnel matters. The executive session lasted from 1:00 p.m. to 1:27 p.m.

(Mr. Silver was not present at the time the vote was taken.)

Following executive session, a motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business.

(Mr. Silver was not present at the time the vote was taken.)

ADJOURNMENT

On a motion by Mr. Sokolnicki seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 1:45 p.m.

(Mr. Silver was not present at the time the vote was taken.)

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Thursday, August 15, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 15, 2002.

The President, Ms. Mary Sharon Reilly, called the meeting to order at 1:00 p.m. with the following members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—9.

Members Absent: Mr. Bobins, Mr. Saffold—2.

(Mr. Silver was not present at the time roll call was taken.)

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mrs. Marisel Hernandez and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel issues. No further action was taken.

There being no further business, the executive session was adjourned at 1:27 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Regular Meeting - Official Report
Tuesday, September 17, 2002

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 17, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 9:28 a.m.

REPORT OF THE RECORDING SECRETARY

Report of Board of Education regarding Appointment of Trustee

The Recording Secretary presented a copy of the following Board of Education Report #02-0626-CO02 as received by Michael W. Scott, President of the Board of Education, reporting Mr. Norman R. Bobins' appointment to the Board of Trustees.



Board of Education

CITY OF CHICAGO

125 SOUTH CLARK STREET - 6TH FLOOR
CHICAGO, ILLINOIS 60603

TELEPHONE (773) 553-1600
FAX (773) 553-1601
OFFICE OF THE BOARD

MICHAEL W. SCOTT
PRESIDENT

AVIS LaVELLI
VICE PRESIDENT

MEMBERS
NORMAN R. BOBINS
DR. TARIQ BUTT
MICHAEL N. MAYO
CLARE M. MURANA
GENE R. SAFFOLD

02-0626-CO02

June 26, 2002

COMMUNICATION RE: APPOINTMENT OF TRUSTEE TO SERVE THE UNEXPIRED TERM ON THE PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND (NORMAN R. BOBINS)

TO THE MEMBERS OF THE BOARD OF EDUCATION
OF THE CITY OF CHICAGO:

I hereby appoint Mr. Norman R. Bobins, Board Member, as a Trustee on the Board of the Public School Teachers' Pension and Retirement Fund of Chicago. Mr. Bobins will complete Mr. Michael N. Mayo's term which expires November 2002.

Respectfully submitted,

Michael W. Scott
President

COMMUNICATIONS

Illinois Freedom of Information Act Requests

Mr. Michael J. Nehf, the Executive Director, reported receipt of requests under the Illinois Freedom of Information Act. He reported that the persons listed below have made requests to receive materials prepared for meetings of the Board of Trustees in accordance with the Illinois Freedom of Information Act.

Mary Sharon Reilly
Walter Pilditch

He also reported that the following person requested a copy of all the materials presented by Mercer Investment Consulting to Trustees pertaining to the following: 1) review of the international growth equity manager and search for potential replacements; 2) review of due diligence of the fixed income managers and potential replacements; 3) other investment managers or allocations of the fund in the last three months, in accordance with the Illinois Freedom of Information Act.

Barry B. Burr

Mr. Nehf indicated that the requests listed above have been fulfilled.

ROLL CALL

Members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Mr. Bobins—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock of Mercer Investment Consulting (*Investment Consultant*), Mr. Terry Ahern and Mr. Rob Kochis of The Townsend Group (*Real Estate Investment Consultant*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyist*), Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Legislative Lobbyist*), Ms. Kathy Stevenson of Northern Trust (*Custodian*) and various observers and staff members.

CHANGE IN ORDER OF BUSINESS

A motion was made by Ms. Anderson, seconded by Mr. Sokolnicki, to change the regular order of business. The motion passed by the following vote:

Ayes: Ms. Anderson, Mr. Katsulis, Ms. Nolan, Mr. Sokolnicki, Mr. Ward—5.

Nays: Ms. Finnegan—1.

Abstentions: Ms. Knazze, Ms. Rodriguez, Mr. Silver—3.

(*Mr. Saffold was not present at the time the vote was taken.*)

EXECUTIVE SESSION

A motion was made by Mr. Ward, seconded by Ms. Nolan, and unanimously passed, to go into closed session for the purpose of discussing the vacancy on the Board of Trustees, pursuant to paragraph 120/2 C3 of the Opens Meetings Act. (*Mr. Saffold was not present at the time the vote was taken.*)

The executive session lasted from 9:43 a.m. to 9:55 a.m.

LIMITATION ON TRUSTEE COMPENSATION APPROVED

A motion was made by Mr. Katsulis, seconded by Mr. Ward, that no Trustee of the pension fund, including officers, shall be compensated over and above \$35.00 for expenses for services to the pension fund, by any entity.

Following discussion, a motion was made by Ms. Finnegan, seconded by Ms. Anderson, to table the previous motion regarding Trustee compensation. The motion failed by the following vote:

Ayes: Ms. Anderson, Ms. Finnegan, Ms. Knazze, Ms. Rodriguez—4.

Nays: Mr. Katsulis, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—5.

(*Mr. Saffold was not present at the time the vote was taken.*)

The vote was then taken on the first motion that no trustee be compensated over and above \$35.00 for expenses for services to the pension fund, by any entity. The motion passed by the following vote:

Ayes: Mr. Katsulis, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—5.

Nays: Ms. Anderson, Ms. Finnegan, Ms. Knazze, Ms. Rodriguez—4.

(*Mr. Saffold was not present at the time the vote was taken.*)

APPROVAL OF MINUTES

On a motion by Mr. Silver, seconded by Ms. Anderson, and by unanimous vote, the minutes of the meetings on May 16, June 7, and June 12, 2002, were approved and ordered printed. (*Mr. Saffold was not present at the time the vote was taken.*)

REPORT OF THE REAL ESTATE CONSULTANT

Second Quarter Performance Measurement Report

Mr. Terry Ahern and Mr. Rob Kochis of the Townsend Group reviewed the real estate investment portfolio performance for the quarter ending June 30, 2002. They made recommendations on investment strategy and addressed questions raised by the Trustees.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates reported that he had been asked to perform projections to estimate the actuarial liabilities for retiree health care benefits provided by the Fund, without taking into account the maximum dollar limit on the annual amount of health insurance payments. Mr. Goldstein indicated that he has completed the projections and would be reporting on the results of the projections at the November board meeting.

REPORT OF THE INSURANCE CONSULTANT

Blue Cross Blue Shield of Illinois Claims Audit Results

Mr. Mitch Bramstaedt and Ms. Mary Ann Watson of The Segal Company reviewed the results of the Blue Cross Blue Shield of Illinois (BCBS) claims audit for the period January 1 through December 31, 2001. They reported that BCBS has also received the claims audit report for their review. Mr. Bramstaedt and Ms. Watson indicated that a follow up letter will be sent to BCBS addressing Segal's findings.

Discussion of Eligibility Rules for Dependent Spouses

Mr. Bramstaedt asked the Trustees for direction on providing a proposal to revise the health insurance eligibility rules for dependent spouses. Following discussion, the trustees directed Mr. Bramstaedt to investigate eligibility rules.

REPORT OF THE LEGISLATIVE LOBBYIST

Trustee Katsulis informed the Board of the opportunity he had to meet with Senate President James "Pate" Philip. He also informed them of the meeting he had with Ms. Marilyn Johnson, general counsel of the Chicago Board of Education, to share concerns about teacher pension benefits in Chicago.

Mr. Henry Anselmo informed the Board of a meeting scheduled with Mr. Richard Guidice, lobbyist for the Board of Education, to discuss the legislative agenda for the veto session.

A motion was made by Mr. Silver, seconded by Mr. Ward, to instruct the Fund's lobbyists to pursue for the veto session in Springfield and to support the increase of the maximum pension percentage to 80%, to provide an ad hoc lite increase for pensioners, and to work conjunctively with the lobbyists of the Chicago Teachers' Union, Board of Education, and Chicago Principals and Administrators Association. The motion passed by the following vote:

Ayes: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Saffold—1.

REPORT OF THE INVESTMENT CONSULTANT

Transition Management

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting, discussed with the Trustees equity transition options. Following discussion, a motion was made by Mr. Silver, seconded by Mr. Saffold, to use a transition broker to transfer the portfolio from Deutsche to MFS. The motion failed by the following vote:

Ayes: Mr. Katsulis, Ms. Knazze, Mr. Saffold, Mr. Silver—4.

Nays: Ms. Anderson, Ms. Finnegan, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—6.

Abstentions: None.

Transition of Domestic Large Cap Value and International Portfolios

A motion was made by Ms. Finnegan, seconded by Mr. Ward, and unanimously passed (option #1 as outlined by Mercer), to direct the new managers (UBS and Harris in the case of Oppenheimer, and MFS in the case of Deutsche) to liquidate the securities from the legacy portfolio, and purchase the securities for their portfolios, remind the new managers of the Board's commission recapture and minority and women-owned brokerage goals, and require that the investment managers report on their use of these firms for the transition (both buys and sells).

Investment Guidelines for the Opportunistic Fixed Income

Following discussion, a motion was made by Ms. Nolan, seconded by Mr. Ward, and unanimously passed, to adopt the investment guidelines for the opportunistic fixed income as outlined.

(Ms. Anderson was not present at the time the vote was taken.)

REPORT OF THE ATTORNEY

Executive Session

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, and unanimously passed, to enter in an executive session for the purpose of discussing pending legal matters. The executive session lasted from 3:20 p.m. to 3:40 p.m.

(Ms. Anderson, Messrs. Saffold, Silver were not present at the time the vote was taken.)

Following executive session, a motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business.

(Ms. Anderson, Messrs. Saffold, Silver were not present at the time the vote was taken.)

Duty Disability of Hattie Kerke Approved

The Trustees reviewed the duty disability application for Hattie Kerke. Following discussion, a motion was made by Ms. Rodriguez, seconded by Mr. Ward, to grant Ms. Kerke's request for a duty disability pension. The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—6

Nays: None.

Abstentions: Mr. Katsulis—1.

(Ms. Anderson, Messrs. Saffold, Silver were not present at the time the vote was taken.)

Request Rebate for Optional Service Purchased of Doris Smith Denied

The Trustees reviewed the request of Doris Smith to be reimbursed for the optional service credit purchased at the time of retirement. Following discussion, a motion was made by Mr. Ward, seconded by Ms. Nolan, to grant Ms. Doris Smith's request. The motion failed by the following vote:

Ayes: Ms. Nolan, Mr. Ward—2

Nays: Ms. Finnegan, Ms. Katsulis, Ms. Knazze, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—6

Abstentions: None.

(Ms. Anderson, Mr. Saffold were not present at the time the vote was taken.)

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

ADMINISTRATION EXPENSES 6/1/02 - 6/30/02

Vendor	Description	Amount Paid
AMERITECH	Monthly telephone service: 5/28/02 - 7/6/02	\$1,085.41
HENRY P. ANSELMO	Legislative and government consulting: 6/2002	4,350.50
ASPEN PUBLISHERS, INC.	Mandated Benefits 2002 Guide	227.44
ATLAS STATIONERS, INC.	Misc office supplies	149.99

ADMINISTRATION EXPENSES
6/1/02 - 6/30/02

Vendor	Description	Amount Paid
BILTMORE FOUR SEASONS RESORT	Accomodations, Institutional Investor Symposium, 7/8/02 - 7/10/02, Santa Barbara, CA: Duplicate payment. Will be refunded.	1,485.00
BINNY'S BEVERAGE DEPOT	Beverages: trustee meetings	44.75
BRADLEY CONSULTING GROUP, INC.	Consulting services for database installation: 5/1/02 - 5/31/02	23,075.00
CAHILL PRINTING COMPANY	Business cards: Nehf, Rodriquez, Hambrick	143.00
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment	605.67
CHICAGO JOURNEYMEN PLUMBERS'	Deposit for preretirement seminar on 7/16/02	247.50
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 5/16/02 & 6/2/02 Delivery services: 6/9/02 & 6/16/02	111.75 <u>90.00</u> 201.75
CHICAGO STATIONERS INCORPORATED	Misc office supplies Copier paper	299.86 <u>299.50</u> 599.36
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 5/17/02 - 6/17/02	395.00
COM ED	Electric service, Suites 1300 & 1400: 5/7/02 - 6/6/02	1,176.46
COMPUTRONICS	Various programming chgs: 2/25/02 - 6/5/02 Insurance rebate processing LRS PensionGold file conversion	3,437.50 437.50 <u>5,406.25</u> 9,281.25
DATE SUMMARY, INC.	Programming - added 2.2 rollover option 5/1/02 - 5/31/02	5,560.00
GAIL DAVIS	Reimburse misc trustee expenses	206.06
DELL ACCOUNT	Computer supplies	25.06
FEDEX	Delivery services: 4/25/02 - 5/22/02	252.66
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies	350.50
FORMS HANDLING EQUIPMENT, INC.	Printer supplies	45.56
H2 COOL	Rental of water cooler units	242.40
KEVIN B. HUBER	Tuition reimbursement per trustee resolution	6,086.66
ILLINOIS CPA SOCIETY	Membership renewal: 6/1/02 - 5/31/03 Nehf	210.00
IMPACT NETWORKING	Copier supplies Maintenance agreement: 5/1/02 - 5/1/03	266.00 <u>2,132.00</u> 2,398.00
IRON MOUNTAIN	Daily backup storage charges: 6/1/02 - 6/31/02	444.93
LOIS JACKSON	Registration fee: notary public	5.00

ADMINISTRATION EXPENSES
6/1/02 – 6/30/02

Vendor	Description	Amount Paid	
LAST MINUTE GOURMET	Lunch, 6/12/02, trustee meeting		282.74
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 5/1/02 - 5/31/02	9,967.18	
	PensionGold software license: Final Payment	<u>150,000.00</u>	159,967.18
LINCOLN PROPERTY COMPANY	Rent: 6/1/02 - 6/30/02		45,671.75
MCI	Monthly long distance telephone service: 5/02		238.08
RAY MENGARELLI	LRS data conversion: 5/1/02 - 5/31/02		7,620.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 40,065 documents scanned on 3 disks		5,461.57
MIDWEST COMPUSERVICE, INC.	Master file update 2002		6,321.48
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 6/1/02 - 6/30/02		138.00
ALFRED MOSSNER COMPANY	Health insurance rebate forms		1,004.00
NATIONAL CUSTOMER ENGINEERING	Monthly Maintenance contract on Prime: 7/1/02 - 7/31/02		641.00
MICHAEL J. NEHF	Per diem, Institutional Investor Symposium, 7/8/02 - 7/11/02, Santa Barbara, CA		450.00
NEXT DAY TONER SUPPLIES, INC.	Computer paper		354.83
OFFICE ESSENTIALS, INC.	Water purchase		174.00
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 5/10/02 & 5/24/02 & 6/7/02		619.25
L. PHILLIPS	OfficeView Software-additional licenses		65.00
PHYSICIANS, DISABILITY APPLICANTS:			
SCOTT A KALE, MD	Examination of Diane Smith	75.00	
U.S. OCCUPATIONSL HEALTH, INC.	Examination of Diane Smith	<u>75.00</u>	150.00
U.S. OCCUPATIONSL HEALTH, INC.	Examination of Peter Almanza		75.00
U.S. OCCUPATIONSL HEALTH, INC.	Examination of Linda O' Bartuch		75.00
UNIVAL	Examination of Carolyn Supple		<u>635.00</u>
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
ARIEL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 1/1 - 3/31/02		189,575.23
BANK OF AMERICA	Portfolio Management Fee: 1/1 - 3/31/02		40,038.00
BRINSON PARTNERS, INC	Alt. Investment Portfolio Mgt Fee: 1/1 - 3/31/02	215,417.00	
	Portfolio Management Fee: 1/1 - 3/31/02		<u>194,035.93</u>
			409,452.93

ADMINISTRATION EXPENSES
6/1/02 – 6/30/02

Vendor	Description	Amount Paid
DEUTSCHE INV. MGMT AMERICAS, INC.	Portfolio Management Fee: 1/1 - 3/31/02	343,450.00
DIMENSIONAL FUND ADVISORS	Portfolio Management Fee: 1/1 - 3/31/02	149,847.71
FIDELITY MANAGEMENT TRUST CO	Portfolio Management Fee: 1/1 - 3/31/02	375,686.00
HARRIS INVESTMENT MANAGEMENT INC.	Portfolio Management Fee: 1/1 - 3/31/02	160,451.26
HOLLAND CAPITAL MANAGEMENT	Portfolio Management Fee: 1/1 - 3/31/02	46,681.43
IRDIAN ASSET MANAGEMENT LLC	Portfolio Management Fee: 1/1 - 3/31/02	199,978.42
J & W SELIGMAN & CO., INC.	Portfolio Management Fee: 1/1 - 3/31/02	261,857.00
LASALLE INVESTMENT MANAGEMENT	Portfolio Management Fee: 1/1 - 3/31/02	130,734.73
LAZARD ASSET MANAGEMENT	Portfolio Management Fee: 1/1 - 3/31/02	171,813.11
LINCOLN CAPITAL MANAGEMENT CO.	Portfolio Management Fee: 1/1 - 3/31/02	67,209.00
MDL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 1/1 - 3/31/02	22,114.11
MERCER HUMAN RESOURCE CONSULTING, INC.	Investment Consulting Services: 2/02, 3/02, 4/02, 5/02	80,000.00
MILLER ANDERSON & SHERRERD, LLD	Portfolio Management Fee: 1/1 - 3/31/02	145,260.00
MORGAN STANLEY DEAN WITTER INV.	Global account Portfolio Management Fee: 1/1 - 3/31/02	462,535.00
MORGAN STANLEY DEAN WITTER INV.	Real Estate Portfolio Management Fee: 1/1 - 3/31/02	186,943.00
NEW AMSTERDAM PARTNERS	Portfolio Management Fee: 1/1 - 3/31/02	100,255.92
THE NORTHERN TRUST CO.	Custodial Fees: 1/1 - 3/31/02 Credit(step fee rebate): 10/1 - 12/31/01 Global Custodial Fee: 1/1 - 3/31/02 Global Transaction Fee: 10/1 - 12/31/01	37,500.00 (5,963.07) 87,489.86 <u>49,280.00</u> 168,306.79
NORTHERN TRUST INVESTMENTS, INC.	Portfolio Management Fee: 1/1 - 3/31/02 NTQA S&P 500 Index Fund NTQA Midcap 400 Index NTQA Minicap Fund NTQA Fixed Income	33,392.00 6,786.46 75,589.93 <u>39,655.60</u> 155,423.99
OPPENHEIMER CAPITAL	Portfolio Management Fee: 1/1 - 3/31/02	92,809.47
SCHRODERS CAPITAL MGMT, INTL, LTD	Portfolio Management Fee: 1/1 - 3/31/02	133,819.18
SMITH GRAHAM & CO	Portfolio Management Fee: 1/1 - 3/31/02	39,039.00
THE TOWNSEND GROUP	investment consulting srvs qtr ending 3/31/02	30,000.00
WADDELL & REED INVESTMENT MGMT CO.	Portfolio Management Fee: 1/1 - 3/31/02	163,768.65

ADMINISTRATION EXPENSES
6/1/02 – 6/30/02

Vendor	Description	Amount Paid
WELLINGTON MANAGEMENT CO., LLP	Portfolio Management Fee: 1/1 - 3/31/02	174,155.57
WILLIAM BLAIR & CO.	Portfolio Management Fee: 1/1 - 3/31/02	159,462.00
WOODFORD CAPITAL MANAGEMENT, LLC.	Portfolio Management Fee: 1/1 - 3/31/02	30,307.09
ZEVENBEREN CAPITAL INC.	Portfolio Management Fee: 1/1 - 3/31/02	83,143.00
J.P. MORGAN INVESTMENT MANAGEMENT	Portfolio Management Fee: 1/1 - 3/31/02	<u>315,869.98</u> 5,089,987.57
PITNEY BOWES	Lease agreement-mail equipment: 6/30/02 - 7/30/02	901.00
PURCHASE POWER	Postage by phone reset	15,150.00
REBECCA'S CAFE	Lunch, 6/7/02, trustee meeting	332.90
MARY SHARON REILLY	Reimburse out-of-pocket expenses, 6/2002	153.54
SBC GLOBAL SERVICES, INC.	Service call: 5/22/02	255.00
THE SEGAL COMPANY	Services under Retainer Claims audit Eligibility & anti-selection	1,243.75 6,631.25 <u>4,900.00</u> 12,775.00
SHRED - IT, INC.	Shredding of confidential data	140.00
STAPLES	Misc office supplies: 5/1/02 - 5/31/02	1,402.66
STATE FARM INSURANCE COMPANIES	Premium Adjustment - Workers Compensation Audited Term: 1/27/01 - 1/27/02 Audited Term: 1/27/02 - 1/27/03	825.00 <u>931.00</u> 1,756.00
ROBERT TALAGA	Tuition reimbursement per trustee resolution, 2 classes	4,815.00
U.S. POSTMASTER	Postage stamps	17.00
WALKER PRINTERY, INC.	Pension checks	4,063.07
KRISTEN WILLIAMS	Misc office supplies	25.95
XO COMMUNICATIONS	E-mail charges: 5/9/02 - 6/8/02	<u>253.95</u>
		<u><u>\$5,420,867.43</u></u>

ADMINISTRATION EXPENSES
7/1/02 - 7/31/02

Vendor	Description	Amount Paid
ACE STAMP WORKS	Misc office supplies	\$16.15
DON ADAMS	Reimburse misc office expenses	44.85
AICPA	Annual Memberships: 8/1/02 - 7/31/03 Nehf and Huber	280.00
AMERITECH	Monthly telephone service: 6/28/02 - 8/6/02	1,223.99
ANINA TRAVEL SERVICE, INC.	Airfare, MDL Client Conf., 7/28/02 - 7/30/02, Farmington, PA: Knazze	285.00
HENRY P. ANSELMO	Legislative and government consulting: 7/2002	4,350.50
ATLAS STATIONERS, INC.	Misc office supplies, 7/11	66.99
E.M. BARNES & ASSOCIATES	Legislative and government consulting: 7/1/02 - 9/30/02	9,788.75
BILTMORE FOUR SEASONS RESORT	Accommodations, Institutional Investor Symposium, 7/8/02 - 7/10/02, Santa Barbara, CA: Nehf	891.00
BRADLEY CONSULTING GROUP, INC.	Consulting services for database installation: 6/1/02 - 6/30/02	43,110.00
CAHILL PRINTING COMPANY	Newsletter - July 2002 Conversions & Merging of lists Designation of Beneficiary form - annuitants Designation of Beneficiary form - active teachers	3,720.00 3,645.00 120.00 <u>239.00</u>
C'EST SI BON!	Lunch, 7/22/02, trustee meeting	7,724.00
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 6/23/02 - 6/30/02	207.00
CHICAGO PRESS	Proceedings booklets: 3/21/02, 4/19/02, 5/9/02	139.85
CHICAGO STATIONERS INCORPORATED	Misc office supplies	5,483.71
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 6/17/02 - 7/17/02	608.33
COM ED	Electric service, Suites 1300 & 1400: 6/6/02 - 7/5/02	395.00
COMPLETE MAILING SERVICE	Postage for July Newsletter	1,380.18
CORNER BAKERY	Lunch, 7/24/02, trustee meeting	10,184.88
DATE SUMMARY, INC.	Programming - added 2.2 rollover option 6/1/02 - 6/30/02	328.64
DUNKIN DONUTS	Pre-Retirement Meeting: Coffee, juice, water, donuts. Included delivery and service	6,440.00
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies	726.45
		392.00

ADMINISTRATION EXPENSES
7/1/02 - 7/31/02

Vendor	Description	Amount Paid
GOVERNMENT FINANCE OFFICERS ASSOCIATION	Pension Investing Publication	30.00
GMM RESEARCH CORPORATION	Computer supplies	249.73
GOLDSTEIN & ASSOCIATES	Actuarial services: 4/1/02 - 6/30/02	9,500.00
ILLINOIS STATE BAR ASSOCIATION	Membership dues 6/30/02 - 6/30/03: Hambrick	169.00
IRON MOUNTAIN	Daily backup storage charges: 7/1/02 - 7/31/02	392.82
INTERNATIONAL FOUNDATION	Registration and hotel deposit, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Reilly	1,190.00
LEVI, RAY & SHOUP, INC.	AS400 purchase	178,000.00
LINCOLN PROPERTY COMPANY	Rent: 7/1/02 - 7/31/02	47,630.75
MCI	Monthly long distance telephone service: 6/02	288.13
RAY MENGARELLI	LRS data conversion: 6/1/02 - 6/30/02	8,730.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 114,154 documents scanned on 8 disks	14,753.06
MIDWEST AUTOMATED TIME SYSTEM	Annual service: IntroTronics Attendance Pro 100 9/1/02 - 8/31/03	1,035.00
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 7/1/02 - 7/31/02	141.00
MICHAEL J. NEHF	Reimburse misc. expenses: 3/1/02 - 5/31/02	434.50
	Institutional Investors Conf., 7/7/02 - 7/11/02, Santa Barbara, CA	<u>78.00</u>
		512.50
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 6/17/02 & 7/1/02	421.70
L. PHILLIPS	OfficeView Software	355.00
PHYSICIANS, DISABILITY APPLICANTS:		
SCOTT A KALE, MD	<i>Examination of Peter Almanza</i>	75.00
SCOTT A KALE, MD	<i>Examination of Peter Almanza</i>	75.00
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Michael Mirsky</i>	<u>75.00</u>
		150.00
UNIVAL	<i>Examination of Michael Jennings</i>	1,080.00
UNIVAL	<i>Examination of Charles Jozaitis</i>	520.00
UNIVAL	<i>Examination of Sandra Sorensen</i>	<u>485.00</u>
		2,310.00
PITNEY BOWES	Lease agreement-mail equipment: 6/30/02 - 7/30/02	901.00
	Meter rental: 9/1/02 - 11/30/02	<u>427.73</u>
		1,328.73
PROGRESSIVE BUSINESS PUBLICATIONS	CFO & Controller Alert subscription, 5/1/02 - 4/30/03: Hambrick	299.00

ADMINISTRATION EXPENSES
7/1/02 – 7/31/02

Vendor	Description	Amount Paid
QBF GRAPHICS GROUP	Check envelopes	1,639.90
FRANCES RADENCIC	Human Resource Textbooks	42.40
MARY SHARON REILLY	Parking, Northern Trust Client Conf., 6/13/02 - 6/14/02, Chicago, IL	65.50
	Institutional Investor Symposium, 7/7/02 - 7/11/02, Sanata Barbara, CA	<u>2,197.09</u>
		2,262.59
SHRED - IT, INC.	Shredding of confidential data	280.00
JACK SILVER	Reimburse, Nat'l Assn. Of Securities Professional Conf., 6/18/02 - 6/22/02, San Francisco, CA	1,769.82
ZYGMUNT SOKOLNICKI	Reimburse, GFOA Conf., 6/15/02 - 6/20/02, Denver, CO	1,316.23
SOCIETY FOR HUMAN RESOURCE MGT	Memberships, 9/1/02 - 8/31/02: Radencic, Williams	235.00
STAPLES	Misc office supplies: 6/1/02 - 6/30/02	807.66
STATE FARM INSURANCE COMPANIES	Premium Adj. - Business Policy: 5/1/02 - 5/31/03 (Added Suite 1400 to the policy)	935.78
U.S. POSTMASTER	Postage stamps	185.00
XO COMMUNICATIONS	E-mail charges: 6/9/02 - 7/8/02	<u>257.95</u>
		<u><u>\$371,136.02</u></u>

ADMINISTRATION EXPENSES
8/1/02 – 8/31/02

Vendor	Description	Amount Paid
ACE STAMP WORKS	Misc office supplies	\$ 36.05
AMERICAN EXPRESS	Airfare, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Nolan & guest	413.00
	Airfare, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, Alaska: Nolan & guest	816.32
	Deposit, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Anderson	<u>1,190.00</u> 2,419.32
AMERITECH	Monthly telephone service: 7/28/02 - 9/6/02	1,051.97
	Monthly internet service: 7/28/02 - 8/27/02 (Will received a credit of \$241.85 on next bill)	<u>1,010.88</u> 2,062.85
SHIRLEY ANDERSON	Reimburse meeting travel expenses: 1/1/02 - 6/30/02	280.00
HENRY P. ANSELMO	Legislative and government consulting: 8/2002	4,350.50
ATLAS STATIONERS, INC.	Misc office supplies	295.73
	Computer supplies	<u>118.95</u> 414.68
AUDIO VISUAL SYSTEMS, INC.	Rental of equipment at Plumber's Hall	125.00
BALLY'S LAS VEGAS	Hotel accommodations, IFEBP, Health Care Management Conf., 11/10/02 - 11/13/02: Ward	708.50
BRADLEY CONSULTING GROUP, INC.	Consulting services for database installation: 7/1/02 - 7/31/02	50,840.00
C'EST SI BON!	Trustee Food/Beverage	147.00
CEM TECHNOLOGIES, INC.	Conversion of systems: 6/24/02 - 8/2/02	19,160.80
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment	1,432.60
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 7/14/02 - 8/18/02	218.00
CHICAGO JOURNEYMAN PLUMBERS'	Deposit on hall rental: Open enrollment	247.50
CHICAGO STATIONERS INCORPORATED	Misc office supplies	14.02
	Copier paper	<u>756.46</u> 770.48
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 7/17/02 - 8/17/02	395.00
COM ED	Electric service: 7/5/02 - 8/6/02	1,463.56
COMPUTRONICS	Hardware & system maintenance	1,125.00
	LRS PensionGold file conversion	<u>562.50</u> 1,687.50
GAIL DAVIS	Reimbursement of petty cash: 7/1/02 - 7/31/02	192.99
	Reimbursement of petty cash: 8/1/02 - 8/31/02	<u>182.12</u> 375.11
FEDEX	Delivery services: 5/23/02 - 7/24/02	818.47
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies	243.50

ADMINISTRATION EXPENSES
8/1/02 – 8/31/02

Vendor	Description	Amount Paid
ROSE MARY FINNEGAN	Reimburse meeting travel expenses: 1/1/02 - 6/30/02	280.00
GOVERNMENT FINANCE OFFICERS ASSOC.	Membership renewal, 10/1/02 - 9/2/03: Nehf, Huber	455.00
GROSSMAN, PATTI & BRILL	Review of LRS agreements	289.00
PATRICIA A HAMBRICK	Reimburse misc expenses	16.00
IBM	Maintenance agreement: 7/1/02 - 9/30/02	2,000.13
IFEBP	Annual preconference fees YE 2003: Nolan	540.00
INTERNATIONAL FOUNDATION	Registration, IFEP, Health Care Management Conf., 11/10/02 - 11/13/02, Las Vegas, NV: Ward	810.00
IRON MOUNTAIN	Daily backup storage charges: 8/1/02 - 8/31/02	489.06
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 5/1/02 - 6/30/02	38,327.14
TERRI KATSULIS	Reimburse meeting travel expenses: 1/1/02 - 6/30/02	280.00
PATRICIA A KNAZZE	Reimburse meeting travel expenses: 1/1/02 - 6/30/02	280.00
LAST MINUTE GOURMET	Lunch, 8/15/02, trustee meeting	282.74
CARLTON LENOIR	Tuition reimbursement per trustee resolution	789.00
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 6/1/02 - 7/31/02 Computer equipment	88,223.50 <u>85.00</u> 88,308.50
LINCOLN PROPERTY COMPANY	Rent: 8/1/02 - 8/31/02	45,660.34
MCI	Monthly long distance telephone service: 7/02	279.47
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 284,243 documents scanned on 17 disks Storage boxes	28,543.81 <u>185.00</u> 28,728.81
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 8/1/02 - 8/31/02	141.00
NATIONAL COUNCIL ON TEACHER RETIREMENT	Registration, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Anderson, Finnegan, Katsulis, Knazze, Nolan, Rodriguez, Silver, Sokolnicki, Ward	4,350.00

ADMINISTRATION EXPENSES
8/1/02 – 8/31/02

Vendor	Description	Amount Paid
NATIONAL CUSTOMER ENGINEERING	Monthly Maintenance contract on Prime: 8/1/02 - 9/30/02	1,282.00
NETWORK INSTRUMENTS, LLC	PC license	29.00
CAROL NOLAN	Reimburse meeting travel expenses: 1/1/02 - 6/30/02	245.00
OFFICE ESSENTIALS, INC.	Water purchase	261.00
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 7/2/02 & 7/15/02	226.15
PENSION BENEFIT INFORMATION	Yearly services: 7/01 - 7/02	2,409.00
PHYSICIANS, DISABILITY APPLICANTS:		
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Peter Almanza</i>	75.00
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Sarah Austin</i>	75.00
RICHARD S ABRAMS, MD	<i>Examination of Manuela Bernstein</i>	195.00
HARLEY G RUBENS, MD	<i>Examination of Manuela Bernstein</i>	<u>360.00</u>
SCOTT A KALE, MD	<i>Examination of Julie Hernandez</i>	75.00
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Julie Hernandez</i>	<u>75.00</u>
UNIVAL	<i>Examination of Susan Kohn by Dr. Leung</i>	295.00
UNIVAL	<i>Examination of Nancy Lewis by Dr. Hickey</i>	280.00
	<i>Examination of Nancy Lewis by Dr. Cicero</i>	<u>685.00</u>
HARLEY G RUBENS, MD	<i>Examination of Marilyn Martin</i>	350.00
UNIVAL	<i>Examination of Christine Politakis</i>	645.00
SCOTT A KALE, MD	<i>Examination of Ethel Robinson</i>	75.00
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Ethel Robinson</i>	<u>75.00</u>
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Alan Schaps</i>	75.00
UNIVAL	<i>Examination of Sandra Sorensen by Dr. Arora</i>	550.00
UNIVAL	<i>Examination of Sandra Spiegelman by Dr. Tonkovic</i>	105.00
UNIVAL	<i>Examination of Sandra Spiegelman by Dr. Levinsky</i>	470.00
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Sandra Spiegelman</i>	<u>75.00</u>
		650.00

ADMINISTRATION EXPENSES
8/1/02 - 8/31/02

Vendor	Description	Amount Paid	
UNIVAL	Examination of Carolyn Supple by Dr. Wasserman	595.00	
UNIVAL	Examination of Carolyn Supple by Dr. Fuller	<u>470.00</u>	1,065.00
MICHAEL K RAYMOND, DISABILITIES	Examination of Sharon West	75.00	
U.S. OCCUPATIONSL HEALTH, INC.	Examination of Sharon West	<u>75.00</u>	150.00
SCOTT A KALE, MD	Examination of Robert Woodfork	<u>75.00</u>	5,825.00
PITNEY BOWES	Lease agreement-mail equipment: 7/30/02 -8/30/02	901.00	
	Service call on mail inserter	344.00	
	Service call on mailing scale	172.00	
	Replacement parts & supplies	<u>636.00</u>	2,053.00
PURCHASE POWER	Postage by phone reset		14,140.00
QBF GRAPHICS GROUP	Designation of Beneficiary forms with cover letter	4,070.51	
	Postage & mailing of Designation of Beneficiary forms	9,311.77	
	Check envelopes	2,424.54	
	Stationary	<u>651.15</u>	16,457.97
FRANCES RADENCIC	Reimbursement of HR Audio Conference compliance, 8/7/02		199.00
MARIA RODRIGUEZ	Reimburse meeting travel expenses: 1/1/02 - 6/30/02		245.00
SBC GLOBAL SERVICES, INC.	Installation of 4 Nortel Norstar phones on 14th floor		3,503.91
GENE SAFFOLD	Reimburse meeting travel expenses: 1/1/02 - 6/30/02		35.00
The Segal Company	Services under Retainer	22,647.50	
	Claims audit	29,495.00	
	Eligibility & anti-selection	373.75	
	Retiree enrollment	16,387.50	
	Medicare & non-medicare analysis	<u>20,552.50</u>	89,456.25
SIGNS NOW	Name plates & holders	14.50	
	Portable CTPF signs	<u>1,440.00</u>	1,454.50
JACK SILVER	Reimburse meeting travel expenses: 1/1/02 - 6/30/02		280.00
ZYGMUNT SOKOLNICKI	Reimburse meeting travel expenses: 1/1/02 - 6/30/02		280.00
SPORTS AWARDS	Walnut plaque for trustee recognition		92.91
STAPLES	Misc office supplies: 7/1/02 - 7/31/02		488.18
TIME VALUE	Computer software		89.00

ADMINISTRATION EXPENSES
8/1/02 – 8/31/02

Vendor	Description	Amount Paid	
U.S. POSTMASTER	Business reply accounting fee: 8/14/02 - 8/14/03	475.00	
	Business reply permit fee: 8/14/02 - 8/14/03	150.00	
	Postage & mailing of open enrollment packages	<u>22,942.45</u>	23,567.45
WALKER PRINTERY, INC.	Envelopes	192.80	
	Computer green-bar paper	<u>922.87</u>	1,115.67
JAMES WARD	Reimburse meeting travel expenses: 1/1/02 - 6/30/02		280.00
XO COMMUNICATIONS	E-mail charges: 7/9/02 - 8/8/02		<u>265.95</u>
			<u>464,783.55</u>

Replacement Warrants

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.

Name	Amount	Number	Date	Purpose
Anderson, Joan	\$1,428.68	389289	6/1/02	Pension payment
Applegate, Robert	3.10	679163	2/1/94	Pension payment
Applegate, Robert	3.10	708733	4/1/94	Pension payment
Applegate, Robert	3.10	738234	6/1/94	Pension payment
Applegate, Robert	5.09	847218	1/1/95	Pension payment
Applegate, Robert	5.09	894646	4/1/95	Pension payment
Applegate, Robert	5.09	957543	8/1/95	Pension payment
Applegate, Robert	5.09	973603	9/1/95	Pension payment
Applegate, Robert	5.09	989472	10/1/95	Pension payment
Applegate, Robert	5.09	409393	11/1/95	Pension payment
Applegate, Robert	5.09	425274	12/1/95	Pension payment
Applegate, Robert	7.14	472787	3/1/96	Pension payment
Applegate, Robert	7.14	488626	4/1/96	Pension payment
Applegate, Robert	7.14	504431	5/1/96	Pension payment
Applegate, Robert	7.14	520211	6/1/96	Pension payment
Applegate, Robert	7.14	536125	7/1/96	Pension payment
Applegate, Robert	7.14	551887	8/1/96	Pension payment
Applegate, Robert	7.14	567825	9/1/96	Pension payment
Applegate, Robert	7.14	583977	10/1/96	Pension payment
Applegate, Robert	7.14	599905	11/1/96	Pension payment
Applegate, Robert	7.14	615808	12/1/96	Pension payment
Applegate, Robert	9.25	631699	1/1/97	Pension payment
Applegate, Robert	9.25	647860	2/1/97	Pension payment

Name	Amount	Number	Date	Purpose
Applegate, Robert	11.42	822966	1/1/98	Pension payment
Applegate, Robert	11.42	838947	2/1/98	Pension payment
Applegate, Robert	11.42	854930	3/1/98	Pension payment
Applegate, Robert	11.42	870914	4/1/98	Pension payment
Applegate, Robert	11.42	886890	5/1/98	Pension payment
Applegate, Robert	11.42	902869	6/1/98	Pension payment
Applegate, Robert	11.42	918824	7/1/98	Pension payment
Applegate, Robert	11.42	934761	8/1/98	Pension payment
Applegate, Robert	11.42	303225	9/1/98	Pension payment
Applegate, Robert	11.42	319507	10/1/98	Pension payment
Applegate, Robert	11.42	336141	11/1/98	Pension payment
Applegate, Robert	11.42	352489	12/1/98	Pension payment
Applegate, Robert	13.66	368818	1/1/99	Pension payment
Applegate, Robert	13.66	385142	2/1/99	Pension payment
Applegate, Robert	13.66	401464	3/1/99	Pension payment
Applegate, Robert	13.66	417793	4/1/99	Pension payment
Applegate, Robert	13.66	434113	5/1/99	Pension payment
Applegate, Robert	13.66	452404	6/1/99	Pension payment
Applegate, Robert	13.66	468678	07/01/99	Pension payment
Applegate, Robert	13.66	484952	08/01/99	Pension payment
Applegate, Robert	13.66	501442	09/01/99	Pension payment
Applegate, Robert	13.66	517991	10/01/99	Pension payment
Applegate, Robert	13.66	534701	11/01/99	Pension payment
Applegate, Robert	13.66	551401	12/01/99	Pension payment
Applegate, Robert	15.96	554894	01/01/00	Pension payment
Applegate, Robert	15.96	584832	02/01/00	Pension payment
Applegate, Robert	15.96	601553	03/01/00	Pension payment
Applegate, Robert	15.96	618592	04/01/00	Pension payment
Applegate, Robert	15.96	635040	05/01/00	Pension payment
Applegate, Robert	15.96	652064	06/01/00	Pension payment
Applegate, Robert	15.96	668771	07/01/00	Pension payment
Applegate, Robert	15.96	685606	08/01/00	Pension payment
Applegate, Robert	15.96	702736	09/01/00	Pension payment
Applegate, Robert	15.96	720029	10/01/00	Pension payment
Applegate, Robert	15.96	737402	11/01/00	Pension payment
Applegate, Robert	15.96	754770	12/01/00	Pension payment
Applegate, Robert	18.33	772126	01/01/01	Pension payment
Applegate, Robert	18.33	789500	02/01/01	Pension payment
Applegate, Robert	18.33	806894	03/01/01	Pension payment
Bancsi, Ruth H.	2,691.34	355327	7/22/02	5+5 Lump-sum refund
Barnett, Marjorie A.	4,306.34	967148	12/3/01	5+5 Lump-sum refund
Baylake Bank, Guardian of finances Nelson, Ruth J.	778.47	216703	12/21/00	Health insurance rebate
Bell, Barbara J.	3,376.41	427067	8/1/02	Pension payment
Black, Timuel D. Jr.	971.24	373521	5/1/02	Pension payment
Boone, Clifton R.	2,865.09	318943	2/7/02	5+5 Lump-sum refund
Booner, Carnell	3,331.79	408968	7/1/02	Pension payment
Borders, Carolyn L.	900.96	390997	6/1/02	Pension payment
Boyle, Gertrude B.	1,833.28	390998	6/1/02	Pension payment
Bromley, Lawrence E.	2,280.06	411882	7/10/02	5+5 Lump-sum refund
Brown, Lorin A.	1,197.98	373004	5/1/02	Pension payment

Name	Amount	Number	Date	Purpose
Brownlow, Robert P.	2,606.29	389425	6/1/02	Pension payment
Cater, Robert	1,980.62	218300	5/2/02	5+5 Lump-sum refund
Cato, Sylvia P.	1,997.20	373565	5/1/02	Pension payment
Clayton, Herman E.	1,730.97	354630	4/1/01	Pension payment
Clayton, Herman E.	1,730.97	429352	8/1/02	Pension payment
Corbert, Barbara L.	912.10	391701	6/1/02	Pension payment
Czyzewski, Helen J.	2,061.64	389574	6/1/02	Pension payment
Davis, Yvonne, beneficiary of Hudson, Irma S.	1,030.04	552901	1/1/00	Pension payment
Dietz-Bierman, Phillis K.	3,653.91	411828	7/1/02	5+5 Lump-sum refund
Eichelberger, Brenda D.	7,782.12	393650	6/21/02	2.2 payment
Eisenberg, Roberta	2,647.42	411791	7/10/02	5+5 Lump-sum refund
Faloon, Catherine	443.50	391195	6/1/02	Pension payment
Feeley, Thomas M.	12,727.55	392307	6/6/02	5+5 Lump-sum refund
Finan, Alberta S.	562.36	222005	10/4/01	Health insurance rebate
Folie, Roosevelt	63.20	178738	3/1/01	Refund of Contributions
Gant, Tonika L.	552.06		6/7/02	Salary
Gant, Tonika L.	365.94		6/21/02	Salary
Grabo, Kathleen G.	2,692.73	411329	7/1/02	Pension payment
Grooms, Ulysses J.	710.35	391246	6/1/02	Pension payment
Hayes, Ruth T.	11,321.66	393266	6/21/02	2.2 payment
Hicks, Ethel B.	547.18	391025	6/1/02	Pension payment
Hinz, Franklin R.	3,007.10	409488	7/1/02	Pension payment
Jacob, Anne M.	3,213.23	427682	8/1/02	Pension payment
Jackson, Faith	3,258.03	393375	6/21/02	2.2 payment
Jarrett, Estella J.	5,320.24	393308	6/21/02	2.2 payment
Kallen, Esta G.	3,672.69	411397	7/1/02	Pension payment
Kayton, Lillian	587.42	391296	6/1/02	Pension payment
Lawrence, Robyn, beneficiary of Whittaker, Robert M.	3,436.95	185084	5/2/02	Death benefit
Lee, Bernice S.	2,082.94	427844	8/1/02	Pension payment
Little, Karriem	10,394.26	391326	6/1/02	Pension payment
Mack III, John B.	2,916.65	391886	6/1/02	Pension payment
McCarthy, Margaret M.	1,373.83	391033	6/1/02	Pension payment
Mitchum, Juanita W.	837.39	298283	8/16/01	Replacement
Moreno, Mercedes M.	5,787.35	374136	5/10/02	5+5 Lump-sum refund
Nelson, Clarence A.	2,615.14	428072	8/1/02	Pension payment
Nelson, Ruth J.	314.25	288947	12/18/98	Health insurance rebate
Norden, Frederic E.	650.38	393257	6/21/02	2.2 payment
Norton, Fred L.	3,999.99	391389	6/1/02	Pension payment
O'Donnell, Jean C.	1,077.72	371571	5/1/02	Pension payment
O'Donnell, Louise	2,995.31	371573	5/1/02	Pension payment
Okerefor, Rivers E.	10,293.29	966021	12/3/01	5+5 Lump-sum refund
Polka, Mary Jane	1,739.74	410600	7/1/02	Pension payment
Provenzale, Maryellen	325.61	391976	6/1/02	Pension payment
Pulliam, Yvonne A.	7,490.81	185254	5/16/02	Survivor contributions refund
Reed, Gertrude R.	1,474.42	390547	6/1/02	Pension payment
Reilly, Mary Sharon	596.50	186043	7/18/02	Reimbursement
Revere, Suzanne	6,048.36	355097	4/8/02	5+5 Lump-sum refund
Rhode, Evelyn C.	1,458.61	355311	6/12/01	Replacement
Riley, Phillis J.	858.22	373887	5/1/02	Pension payment

Name	Amount	Number	Date	Purpose
Roberts, Doris, O.	3,520.22	410139	7/1/02	Pension payment
Salk, Evelyn	99.61	392011	6/1/02	Pension payment
Samargin, Diana	2,261.12	390619	6/1/02	Pension payment
Sandoval, Alejandro	959.61	184226	3/27/02	Refund of Contributions
Schwartz, Lois	2,608.92	392024	6/1/02	Pension payment
Snell, Ernestine E.	1,102.36	550365	12/1/99	Pension payment
Snow, Renee R.	3,088.86	390726	6/1/02	Pension payment
Soloman, Jack	14,536.69	393494	6/21/02	2.2 payment
Sprow, Kenneth D.	1,938.44	390741	6/1/02	Pension payment
St. John, Eleanor	2,856.83	390742	6/1/02	Pension payment
Stratton, Esther R.	2,054.00	410339	7/1/02	Pension payment
Sullivan, Roberta	5,163.49	393258	6/21/02	2.2 payment
Taylor, Delois	2,813.08	390812	6/1/02	Pension payment
Thorpe, Annabelle R.	10,414.05	966349	12/3/01	5+5 Lump-sum refund
Thorpe, Annabelle R.	3,785.99	337017	3/20/02	5+5 Lump-sum refund
Utesch, Marie A.	684.11	317504	2/1/02	Pension payment
Utesch, Marie A.	684.11	335656	3/1/02	Pension payment
Utesch, Marie A.	684.11	353797	4/1/02	Pension payment
Utesch, Marie A.	684.11	372750	5/1/02	Pension payment
Utesch, Marie A.	684.11	410426	7/1/02	Pension payment
Valerio, Jessie	123.24	392089	6/1/02	Pension payment
Valic, Bancsi, Ruth H.	3,500.00	355327	7/22/02	5+5 Lump-sum refund
Walsh, Thomas F.	9,836.66	393077	6/21/02	2.2 payment
Ward, Marcella M.	1,049.88	390900	6/1/02	Pension payment
Warnik, Edward J.	2,728.15	390902	6/1/02	Pension payment
Weiss, Adrienne J.	22,514.09	968040	12/3/01	5+5 Lump-sum refund
Wethers, James A.	640.82	411103	7/1/02	Pension payment
Williams, Lowell B.	2,950.37	390948	6/1/02	Pension payment
Wills, Willa Susan	\$52.62	173732	4/6/00	Refund of contributions
Winter, Jerome	478.24	391062	6/1/02	Pension payment
Wright, Christine	384.38	411126	7/1/02	Pension payment
Zahora, Jack F.	3,119.58	410542	7/1/02	Pension payment
Zalapi, Joseph L.	2,187.07	391065	6/1/02	Pension payment

Mr. Silver moved the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>				
Abernathy, Donald	Abbott	39.900	6/29/02	\$45,190
Alper, Elaine G.	Central Office	25.900	1/25/02	37,361
Anderson, Erma Z.	Randolph Magnet	36.700	6/29/02	43,282
Andrews, Glenda S.	Farragut Car.	37.450	6/29/02	43,282
Ard, Rosie B.	King	36.150	6/29/02	75,005
Armstrong, Angela L.	Clissold	24.900	6/29/02	31,614
Atkins, Iris L.	DuSable High	34.550	6/29/02	46,141
Bacsikai, Sandra K.	Fenger High	35.500	6/29/02	43,282
Bain, Marsha D.	Lewis	23.600	6/29/02	29,902
Baker, Barbara J.	Goldblatt	23.750	6/29/02	32,965
Balesi, Charles J.	Sayre	31.250	6/29/02	44,922
Bartolomeo, Laurel M.	Jensen	35.400	6/29/02	48,052
Battles, Betty J.	Beethoven	28.200	6/30/02	38,960
Bautista, Julita N.	Region 2	5.100	11/15/01	1,884
Bayron, Jose L.	Lake View High	33.950	6/29/02	51,939
Beauford, Wilma J.	Richards Acad.	34.000	6/29/02	51,584
Beauregard, Florence E.	Lane Tech	26.800	6/29/02	35,526
Bell, Gertie	Sherwood	21.000	6/29/02	26,662
Berke, Jeffrey S.	Schurz High	40.500	6/29/02	45,190
Bersh, Dianne S.	Marconi	35.950	6/29/02	48,052
Bethea, Membra E.	Phillips High	19.000	6/29/02	27,398
Bethune, Barbara L.	Davis	35.350	6/29/02	43,282
Bettis, Margaret J.	Sayre Acad.	34.950	6/29/02	45,190
Bland, Jr., Percy	Fenger High	33.200	6/29/02	43,546
Blandin, Dolores G.	Budlong	34.450	6/29/02	46,144
Blocker, Carol M.	Healy	27.200	6/29/02	34,534
Boniecki, Bruce A.	Benito Juarez High	33.950	6/29/02	51,180
Bonner, Barbara A.	Roosevelt High	43.300	6/29/02	48,052
Boyd, Carolyne O.	Bennett	35.900	6/29/02	48,052
Brandon, Joyce	Substitute	11.700	3/1/02	4,339
Brandstetter, Robert A.	Eberhart	38.150	6/29/02	48,075
Branson, Julia A.	Colman	39.400	6/29/02	46,144
Brennan, Edward D.	Bogan H.S.	34.950	6/29/02	43,282
Bresnahan, Sarah M.	Healy	39.900	6/29/02	47,095
Buchner, Grace V.	Tanner	40.250	6/29/02	43,282
Bundza, Inara V.	Kelvyn Park High	35.700	6/29/02	48,052
Burch, Zelma H.	Mann	34.700	6/29/02	45,191
Burks, Gwendolyn	Schmid	37.400	6/29/02	45,190
Burns, Arthur J.	Faraday	36.600	6/29/02	45,192
Burrell, Earnestine	Carter	37.850	6/29/02	43,282

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Butler, Elaine J.	Hartigan	35.800	6/29/02	46,144
Butler, Mildred L.	Douglas Acad.	21.150	6/29/02	27,905
Butler, Shirley M.	Haley	37.150	6/29/02	48,052
Byrdak, Thomas F.	Curie High	35.350	6/29/02	46,873
Cano, Estela	Hawthorne	17.300	6/29/02	22,602
Capuano, Mary Ann	Steinmetz High	35.700	6/29/02	43,282
Carlson, Linda	Taylor	31.500	6/29/02	42,637
Carney, Alice	Sayre Language Acad.	30.700	6/15/02	44,071
Carruthers, Linda C.	Corliss High	34.350	6/29/02	48,052
Chears, Jerrilynn J.	Julian High	34.750	6/29/02	46,980
Cheatem, Phebe L.	Curie High	34.200	6/29/02	48,033
Choffnes, Michael J.	Lane Tech High	35.150	6/29/02	43,282
Choi, Gill Y.	W. Young High	24.500	6/29/02	33,162
Cholewick, Robert T.	W. Young High	35.550	6/29/02	48,075
Ciura, Vincent M.	Monroe	34.350	6/29/02	45,190
Clayton, Donna L.	Dulles	36.800	6/29/02	78,155
Cloud, Bernetta T.	Webster	34.450	6/29/02	48,039
Cobb, Gloria	Raymond	34.450	6/29/02	48,052
Cole, James E.	Clemente Acad.	34.550	6/29/02	43,282
Cole, Pauline S.	Jefferson	43.000	6/1/02	52,929
Coleman, Leroy W.	Morton Car. Acad.	34.300	6/29/02	47,098
Collins, Alice R.	Spalding	34.500	5/4/02	71,497
Cook, Dores H.	Avalon Park	35.050	6/29/02	48,052
Cook, Edmond G.	Spalding	35.700	6/29/02	48,052
Cowden, Jr., James R.	Medill	35.500	6/29/02	64,820
Cozzolino, Ronald F.	Kennedy High	40.150	6/29/02	48,052
Crabbe, Ronald W.	Calumet High	38.500	6/29/02	48,057
Cunningham, Walter A.	Julian High	34.700	6/29/02	46,144
Curtis, Elizabeth A.	Central Office	35.400	4/6/02	59,599
Daly, Sally A.	Healy	36.450	6/29/02	48,052
Daniels, Virginia L.	O'Toole	31.900	6/29/02	42,287
Davenport, Stephanie A.	Shabazz Charter	33.550	4/23/02	38,788
Davis, Erma L.	Dunbar Voc.	34.350	6/29/02	49,026
Davis, Gloria A.	Nash	35.400	6/29/02	63,148
Davis, Joyce V.	LeMoynes	25.800	6/29/02	32,756
Davis, LaVerne W.	Dixon	35.250	6/29/02	48,052
Davis, Marsha	Brennemmann	33.300	6/29/02	73,264
Davis, Samuel C.	Region 3	19.800	6/29/02	34,155
Dean, Kenneth N.	Carver Acad.	39.800	6/29/02	43,282
DeMichele, Bernadine M.	Dewey CPC	35.050	6/29/02	45,190
Dixon, Paula V.	City Wide	35.200	6/29/02	49,159
Do, Cuu V.	J. T. McCutcheon	18.250	4/13/02	10,952
Dobry, Gloria M.	Medill	28.400	6/29/02	41,883
Doherty, Gloria G.	Kinzie	34.300	5/18/02	45,004
Dornseif, George G.	Lane Tech High	35.650	6/29/02	48,052
Dorothy, Helen	Little Village	24.500	6/29/02	34,533
Downs, Roberta S.	Frazier	34.000	6/29/02	48,058
Dru, Albert J.	Payton Prep High	40.300	6/29/02	48,052

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Drummond, Earling	Curie High	15.850	6/29/02	20,093
Dubetz, Anthony T.	O.A.Thorp	30.450	6/29/02	28,082
DuBose, Constance E.	Mather High	40.850	6/29/02	45,190
Dudlicek, Barbara M.	Curie High	37.500	6/29/02	47,098
Dudlicek, James A.	Curie High	39.900	6/29/02	46,144
Duke, Ann L.	Beidler	34.950	6/29/02	58,406
Dukes, Jr., Huron A.	DuSable High	36.350	6/29/02	47,782
Dumas, Juanita	Kinzie	20.100	6/29/02	25,519
Dunigan, Malinda T.	Gifted Child Acad.	34.650	6/29/02	64,048
Durkin, Paul W.	Burroughs	33.200	6/29/02	46,796
Dynis, Richard M.	Central Office	33.550	5/7/02	60,407
Eason, Grace D.	Donoghue	48.300	6/29/02	43,282
Eckardt, Margaret L.	Kenwood Acad.	34.400	6/29/02	48,052
Elligan-Boykins, Jan	Central Office	36.050	6/29/02	51,421
Ellis, Yvonne W.	King High	37.050	6/29/02	48,052
Escoto, Joan M.	Rodriguez APC	34.400	6/29/02	57,671
Evangelista, Angelina T.	Prescott	30.700	6/29/02	43,272
Everage, Alonza L.	Clark Middle	31.100	6/29/02	30,950
Fassbender, Janet K.	Grant Acad.	37.750	6/29/02	45,190
Felman, Jo F.	Morse	20.950	6/29/02	20,111
Few, Sondra L.	Amundsen High	36.000	6/29/02	48,032
Fichera, Theresa F.	Frazier	36.050	6/29/02	46,149
Fields, Mildred T.	Julian High	39.150	6/29/02	46,144
Foreman, Dorothy	Deneen	35.900	6/29/02	43,282
Fox, Dorothy J.	Hale	46.350	6/29/02	43,282
Frey, Beverly J.	Eberhart	40.250	6/29/02	43,282
Friedman, Franklin M.	Hanson Park	34.150	6/29/02	48,052
Fruchter, Rosalie K.	Dixon	38.950	6/29/02	53,575
Frys, Walter J.	Foreman H.S.	35.050	6/29/02	48,052
Fuller, Astrid M.	Washington	12.650	6/29/02	17,900
Funches, Beverly S.	Jacob Beidler	36.000	6/29/02	43,282
Gabler, Charles	Shields	22.900	6/29/02	24,348
Gaeding, Louis J.	May	20.250	6/11/02	10,458
Garcia, Beverly B.	Robert Healy	36.000	6/29/02	45,190
Gardner, David	Academic Prep. Dept.	37.400	6/29/02	81,133
Gardner Jr., Floyd	Brunson	43.700	6/29/02	43,282
Gartrell, Linda	Bontemps	23.900	7/1/02	13,431
Gausselin, Jeanine E.	Metcalfe Fort Dearborn White Acad.	28.150	6/29/02	39,678
Geier-Crummy, Karen M.	Wadsworth	34.750	6/29/02	48,049
Genovese, John F.	Otis Elementary	45.350	6/29/02	48,052
Geoghegan, Bessie L.	Lane Tech High	34.950	6/29/02	43,282
George, Betty A.	Graham	35.100	6/29/02	47,241
Gerstel, Mary J.	Farragut Acad.	34.800	6/29/02	43,283
Gill, Andre	York High	36.250	6/29/02	56,527
Gillespie, Glenish W.	Clark Middle	35.550	6/29/02	45,190
Ginsburg, Sherry H.	Carpenter	35.200	6/29/02	48,052
Gloor, John F.	Wells	35.350	6/30/02	50,685

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Green, Joyce	Pullman	34.350	6/29/02	45,190
Green, Lolita R.	Copernicus	38.650	6/29/02	67,113
Griffin, BeEtta C.	Bogan High	34.300	6/29/02	45,675
Griffith, Eunice L.	Coles	22.000	6/29/02	27,932
Hade, Michael J.	Illinois Fed. of Teachers	34.500	7/1/02	106,216
Hammond, Gloria M.	Beethoven	35.800	6/1/02	47,955
Hampton, Shirley J.	Talcott	34.350	6/29/02	48,052
Hanson, Marion E.	Barton	34.100	6/29/02	43,282
Hanson, Ty	Foreman H.S.	34.400	6/29/02	46,133
Haracz, Geraldine	Edwards	38.900	6/29/02	47,098
Harris, Alecia A.	Caldwell Acad.	35.450	6/29/02	48,045
Hasson, Philip A.	Gage Park High	34.000	6/29/02	47,021
Hawkins, Aubrey D.	Lincoln Park	34.700	6/29/02	45,190
Hawkins, Lynne	Harper High	34.450	6/29/02	46,144
Hayes, Katherine T.	Kelly	38.750	6/29/02	54,229
Hayes, Marjorie W.	Bontemps	26.550	6/29/02	35,194
Heimann, Linda R.	Avondale	44.000	6/29/02	48,052
Heitz, Raymond R.	King	36.300	6/29/02	47,098
Heller, Christine M.	Reilly	34.950	6/29/02	43,282
Hemmerling, Paul E.	Dediego Academy	35.450	6/29/02	46,168
Hemminger, Suzanne D.	Morgan Park High	34.100	6/29/02	48,075
Henricks, Kenneth J.	Peirce	34.700	6/29/02	48,052
Hershenshouse, Nancy	Ravenswood	30.250	6/1/02	40,833
High, Glenda L.		37.300	6/29/02	44,316
Hines, Doris J.	Mt. Vernon	30.150	6/29/02	38,279
Hogg, Betty J.	Medill	29.050	6/29/02	56,285
Howard, Gail P.	Partee APC	35.250	6/29/02	57,668
Huff, Marcia P.	City Wide	35.800	6/29/02	47,904
Hunter, Carolyn F.	CSC	35.250	6/29/02	57,662
Hunter, Patricia	Ogden Elementary	34.900	6/29/02	43,282
Inniss, Warren A.	Near North	26.050	4/1/02	13,784
Isaac, Mercy K.	Substitute	6.000	6/30/02	3,005
Jackson, Mary E.	Englewood Acad.	35.200	7/2/02	45,191
Jackson, Rebekah	Bateman	29.150	5/18/02	40,893
Jackson, Thomas E.	Wells High	35.700	6/29/02	64,631
Jaksa, Rudolph J.	Cameron	35.050	6/29/02	43,282
Jakubiec, Terrance E.	Roosevelt High	36.300	6/29/02	43,282
Jarvis, Joanne S.	Central Office	34.400	6/29/02	48,051
Jimmar, Alfred J.	Songhai	35.700	6/29/02	43,282
Johnson, Beverly J.	Dumas	38.150	6/29/02	47,098
Johnson, Eli	Ward	30.750	12/10/92	21,306
Johnson, Elouise	Bunche	38.300	6/29/02	43,282
Johnson, James O.	Joseph Warren	34.900	6/29/02	43,282
Johnson, Joyce L.	Warren Elementary	31.250	6/29/02	41,425
Johnson, Loretta E.	Spencer Academy	35.650	6/29/02	43,282
Johnson, Myrtle L.	Hanson Park	30.600	6/29/02	38,850
Johnston, Betty L.	Robeson High	45.200	6/29/02	48,052
Jones, Doris R.	Carver Military Acad.	35.250	6/29/02	45,190

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Jones, Elizabeth T.	Nobel	34.050	6/29/02	48,046
Jones, Rosetta A.	Crane Tech Prep	40.750	6/29/02	57,662
Jordan, Daisy B.	Drake	35.150	6/29/02	45,190
Jordan, Lillian W.	Bogan High	37.600	6/1/02	43,164
Kaish, Bellene	Roosevelt High	34.350	6/29/02	47,098
Kajfres, Jeannette K.	Farnsworth	38.750	6/29/02	43,282
Kanner, Richard	Steinmetz High	38.050	6/29/02	47,932
Kazuk, Dolores N.	Hanson Park	33.200	6/29/02	42,151
Keane, Mary J.	Central Office	13.950	6/29/02	20,506
Kennedy, Barbara	Robeson	34.800	6/29/02	45,190
Ketelson, Lane K.	Ward	35.400	6/29/02	45,190
Key, Billy	Dyett	32.800	6/29/02	41,626
Kilmartin, Patricia J.	Wadsworth	30.350	6/29/02	40,232
Kimbrough, Mae Z.	Wadsworth	37.650	6/29/02	43,282
Klaus, Frederick O.	Schurz High	34.150	7/1/02	45,183
Kline, Larry L.	Ward	34.000	6/29/02	48,052
Kopnick, Charlene	Nobel	36.150	5/13/02	44,942
Kosovich, Geraldine A.	Dusable High School	30.750	6/29/02	39,033
Kotsch, Felisa	Goudy	20.950	6/29/02	28,843
Krueck, Marion C.	Clissold	37.500	5/31/02	43,164
Krum, Judith C.	Barry	35.800	6/29/02	43,282
Kruse, Rosemarie V.	George Washington H.S.	34.000	6/29/02	44,383
LaBelle, Joseph L.	City Wide	5.050	6/29/02	6,159
Lang, Leroy	Andrew Carnegie	39.200	6/29/02	43,282
Ledin, Donald	Simeon High School	22.350	6/29/02	28,368
Legan, Thomas J.	Francis Scott Key	33.950	2/9/02	43,028
Leighty, David H.	Nancy B. Jefferson	34.900	5/4/02	56,843
Lemke, Karen L.	Foreman	34.200	6/29/02	43,282
Levy, Sheila C.	Pilsen	25.700	6/29/02	32,629
Lillard, Marcelette A.	Songhai	34.000	6/29/02	47,099
Lipnitzky, Anita	Falconer	35.000	6/29/02	43,282
Locke, James N.	Mt. Vernon	34.300	6/29/02	44,952
Lorvig, Antoinette M.	Orr High	34.950	6/29/02	43,282
Lyons, Thomas L.	Fenger High	35.500	6/29/02	43,282
Madeyski, Teresa M.	Edwards	7.150	6/29/02	7,667
Malone, Barbara R.	C. Barton Elem.	34.000	5/18/02	46,904
Malone, Susan M.	Owen Scholastic Acad.	35.100	7/1/02	48,075
Maltee, Margie	Kelly H.S.	34.950	6/29/02	43,282
Mangrum, Marva Y.	Wells Acad.	35.050	6/29/02	48,052
Markus, Ann	Castellanos	35.450	6/29/02	45,190
Mayfield, Emma L.	May Acad.	14.950	6/29/02	18,169
McAloon, Thomas S.	Penn.	36.050	6/29/02	43,282
McCalebb, Charles R.	Farragut High	39.500	6/29/02	43,282
McClain, Lola F.	Mason	35.550	6/1/02	43,129
McCoy, Carrol R.	Lane	36.700	5/18/02	47,854
McCoy, Mary L.	Dunbar Car. Acad.	38.650	6/29/02	54,229
McDivit, Virginia A.	Ninos Heroes	37.800	7/1/02	48,052

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
McHale, Linda R.	Wells High Acad.	34.950	6/29/02	43,285
McHerron, Lila P.	Hinton	42.750	6/29/02	43,282
McInnis, Genevieve	Englewood H.S.	35.550	6/29/02	48,052
McIntyre, Marguerite M.	Kohn	26.150	6/29/02	33,201
McMillan, Haroldeena A.	Banneker	34.900	6/29/02	46,168
McMillian, Elois	Foreman High	35.150	6/29/02	46,144
Milburn, Consuelo D.	Earle	31.750	6/29/02	43,864
Mishel, Carole M.	Delano CPC	36.500	6/29/02	43,283
Montgomery, Alice J.	Austin	34.950	6/29/02	53,682
Mrowicki, Charlene J.	Carpenter	42.850	6/29/02	43,282
Munguia, Ruben D.	Juarez Acad.	9.950	6/29/02	10,620
Murff, Toni Y.	Reed	38.300	6/29/02	48,052
Murphy, Lynn A.	Nathan Davis Elem.	34.350	6/1/02	43,164
Myung, Moses G.	Budlong	24.100	6/29/02	33,969
Nangle, Eleanor M.	Hawthorne	35.800	6/29/02	48,052
Naylor, Alice F.	Green	34.600	6/29/02	43,282
Newboe, John R.	Schurz High	36.550	6/29/02	47,098
Nicholus, Carole A.	Beaubien	36.100	6/29/02	43,286
Noonan, Mary P.	Seward	33.100	6/29/02	46,419
Norman, Joyce E.	Holmes	39.900	6/29/02	46,144
Norris, Coretta J.	Pirie	40.200	6/29/02	46,144
Norris, James H.	Park Manor	37.050	6/29/02	76,217
Norris, Marianne W.	Eberhart	39.100	6/29/02	43,282
Novak, Carol J.	Clemente High	34.250	6/29/02	43,238
Nowosielski, Robert J.	Kenwood Academy	35.250	6/29/02	47,728
O'Connor, James N.	Julian High	35.900	6/29/02	46,144
O'Connor, James	Ricards Career Acad.	34.000	6/29/02	48,052
O'Donnell, Lynn A.	Gray	35.500	6/29/02	48,052
Olian, Rosalyn L.	Marshall Middle	12.050	6/29/02	16,038
O'Neil, Earlene F.	Dunbar V.C.A.	34.350	6/29/02	57,662
Osborn, Andrea E.	Dewey Acad.	31.150	5/4/02	37,035
Ozmina, Sheila L.	Webster	32.800	6/29/02	41,643
Palman, Barbara L.	Talcott	35.900	6/29/02	46,144
Palmer, Artyce B.	Crane Tech	34.900	6/29/02	45,187
Parker, Dorothy D.	Beasley	38.700	6/29/02	48,812
Parker, Johnny L.	Heffernan	38.000	6/29/02	47,098
Peternell, Raymond	Lake View High	34.850	6/29/02	57,662
Peterson, Lydie Mae	Von Steuben M. S. C.	20.850	5/4/02	26,316
Popper, Loretta	Swift	15.800	6/29/02	19,444
Pora, Aurelia T.	City Wide	34.000	6/29/02	48,052
Rhodes, Ruby L.	Bouchet Acad.	35.000	6/29/02	45,190
Rivers, Marea C.	DuSable High	47.900	6/29/02	48,052
Roney, Vivian	Raymond	33.200	6/29/02	46,796
Root, Carol J.	Jane Addams Elem.	32.750	6/1/02	44,207
Rush, Mary E.	Dunbar Voc.	35.650	6/29/02	49,884
Simpson, Creola C.	Citywide	36.350	6/29/02	46,144
Singer, Florence E.	Canty	30.350	6/29/02	38,533
Solly, Rita R.	Field	34.100	6/29/02	43,282

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Soto, Ramonita.....	Nobel.....	16.950	6/29/02	21,966
Souter, Clarys M.	Student Health Services	30.400	6/29/02	42,849
Stewart, Earl.....	Young.....	35.550	6/29/02	43,282
Stone, Saralee J.....	Tonti.....	17.550	7/1/02	15,037
Sweeney, James M.....	Wm. H. King Elem.	37.200	5/18/02	45,004
Templer, Stewart D.....	Senn High.....	42.100	6/29/02	45,190
Thennisch, Angela T.....	Dever.....	23.600	6/29/02	33,265
Thomason Jr., Booker T.....	Colman.....	35.350	6/29/02	77,189
Tookes, Lillie M.....	Wells High.....	15.650	11/24/99	17,519
Urbanski, Rose Marie.....	Cardenas.....	33.100	2/9/02	35,395
VanderWej, Frances L.....	Washington High.....	34.300	6/29/02	43,282
VanEmden, Judith A.....	Dever.....	16.250	6/29/02	11,403
VanSteen, Edith D.....	Stock.....	12.600	6/29/02	18,397
Vincent, William R.....	Vaughn High.....	34.700	6/29/02	48,052
Vlaisavljevich, Joanne M.....	Black.....	34.250	5/4/02	46,839
Wade, Judith A.....	Crown Acad.....	38.050	6/29/02	43,282
Walker, Barbara J.....	W. Young High.....	33.550	6/29/02	42,587
Walker, Carrol A.....	Marconi.....	35.100	6/29/02	48,053
Ware, Addie A.....	Herzl.....	41.100	6/29/02	48,075
Watkins, Olivia L.....	Central Office.....	35.350	5/4/02	86,485
Williams, Laura F.....	John Harvard.....	38.950	6/29/02	76,948
Wilson, Elizabeth A.....	Daniel Hale Williams.....	18.000	6/1/02	22,287
Winokur, Sandra M.....	Pulaski Acad.....	40.850	7/1/02	43,283
Woolfolk, Mary Jo.....	Leif Ericson.....	33.300	6/29/02	73,264
Zahareas, Maria D.....	Palmer Bridge.....	34.050	5/4/02	45,096
<i>Disability Retirement Pensions</i>				
Berman, Dale I.....	Schurz High.....	30.050	4/22/02	\$41,173
Bivens, Barry F.....	Herzl.....	20.700	6/11/02	23,233
Halm-Clark, Michele M.....	Ross.....	18.800	12/28/01	23,372
Mirsky, Michael.....	Dodge.....	32.000	7/21/02	40,237
Shephard, Cletes S.....	Wells Acad.....	11.650	5/10/02	14,148
<i>Duty Disability Retirement Pension</i>				
Barnes, Denise L.....	Jacob.....	6.300	6/20/98	\$30,886
<i>Reciprocal Retirement Pensions</i>				
Alexander, Kenneth S.....	Former.....	7.900	6/1/02	\$8,418
Beaucaire, Margaret J.....	Former.....	6.403	6/8/02	4,366
Bishov, Lois N.....	Former.....	2.700	6/18/02	4,767
Boehm, Mary A.....	Former.....	1.500	6/15/02	2,307
Bruzzini, Marguerite C.....	Skinner.....	30.594	6/29/02	31,860
Bures, Carol R.....	Former.....	1.000	6/11/02	1,004
Coleman, Judith G.....	College.....	9.975	3/1/02	6,894
Coney, Shirley M.....	Burke.....	29.225	6/27/02	25,221
Connolly, Margaret M.....	Former.....	1.850	6/21/02	3,566
Damann, Gustave D.....	Former.....	2.000	5/25/02	3,500

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>				
DeRose-Ihrig, Jeannine L.	Former	1.900	6/13/02	4,074
Deutsch, Phyllis	College	6.425	3/1/02	14,859
Dryzga, Dennis E.	College	5.450	6/1/02	9,679
Durkin, Eileen M.	Former	4.000	7/1/02	6,823
Dussias, Frances C.	Former	1.850	6/11/02	4,549
Gawronski, Gregory	Chavez	35.800	6/29/02	41,352
Gerry, Margaret J.	Former	12.294	5/30/02	24,639
Geshkovich, Barbara S.	Former	3.500	8/29/02	1,980
Gezing, Gloria K.	Former	4.000	6/8/02	5,361
Givens, Janet L.	Wendell Smith	35.000	5/18/02	42,170
Gluck, Geoffrey S.	Former	5.028	6/15/02	12,707
Gunter-Travis, Mattie M.	Corliss High	34.089	6/29/02	42,127
Haynes, Melvina H.	Former	5.469	6/1/02	6,430
Helbig, Patricia A.	Former	19.053	6/29/02	35,743
Hoffman, Zonetta	Goethe	24.558	6/29/02	11,396
Jackson, Theresia A.	Buckingham	32.111	6/29/02	38,701
Jones, Renee R.	College	1.000	6/1/02	1,742
Karlin, Seymour N.	Former	20.095	7/1/02	51,126
Katz, Claudia A.	Former	1.800	6/11/02	3,222
Klusendorf, Anna M.	Former	1.500	7/1/02	3,802
Koporc, Raymond F.	Volta	34.517	6/29/02	44,923
Kourvetaris, Toula C.	College	6.700	7/1/02	3,812
Kuta, Virginia M.	Healy	18.286	6/29/02	21,088
Lamy, Joseph E.	Kennedy High	34.667	6/29/02	44,400
Liebow, Ely M.	College	10.000	1/1/02	21,530
Lobo, Sara R.	Columbus	32.169	6/29/02	24,973
Lucas, William Q.	Former	6.000	6/8/02	10,202
Lucietto, Eileen A.	College	2.000	1/1/02	3,615
McGaughey, Janice R.	Former	5.550	9/1/02	15,088
Means, Karen L.	Former	1.750	6/6/02	1,878
Nasca, Vincent P.	Former	24.486	6/6/02	32,520
Petersen, Barbara J.	Former	20.800	1/2/02	14,152
Pucillo, Joan M.	Former	2.650	7/6/02	7,014
Schmidt, Linda J.	College	21.697	8/1/02	22,688
Sheard, Janet M.	Former	20.628	6/14/02	31,957
Sullivan, Michael J.	Former	25.481	7/1/02	60,649
Voltz, Orvilla H.	W. Young High	26.067	6/29/02	29,528
Willgale, Lucille A.	Former	4.372	6/12/02	7,367
Wojtulewicz, Melanie R.	Medill	35.820	5/4/02	67,080

Survivors' Pensions

Bayer, Donald .....	.....	33.200	7/1/02	\$17,635
<i>(Spouse of Joan E. Bayer, deceased pensioner)</i>				
Bolotin, Harold .....	.....	41.150	8/1/02	23,081
<i>(Spouse of Sandra V. Bolotin, deceased pensioner)</i>				
Bostic, Arthur .....	.....	28.150	2/15/02	15,542
<i>(Spouse of Carolyn Bostic, deceased teacher)</i>				
Butler, Kathleen A. ....	.....	35.200	5/1/02	22,927
<i>(Spouse of Cory J. Butler, deceased pensioner)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Cottrell, Eugene Jr. <i>(Spouse of Elizabeth Cottrell, deceased pensioner)</i>		28.600	5/1/02	13,431
Dahl, Andrew C. <i>(Minor of Arthur H. Dahl, deceased pensioner)</i>		23.983	1/1/02	7,709
DeLong, Patricia F. <i>(Spouse of John DeLong, deceased pensioner)</i>		42.400	4/1/02	22,990
DiGrazia, Joseph <i>(Spouse of Jacqueline DiGrazia, deceased pensioner)</i>		32.700	4/1/02	21,427
Foster, Robert <i>(Spouse of Cherrie M. Foster, deceased pensioner)</i>		38.000	4/1/01	19,855
Haynes, James R. <i>(Spouse of Fredericka Haynes, deceased pensioner)</i>		36.100	4/1/02	20,415
Healey, Cathleen M. <i>(Spouse of Robert M. Healey, deceased pensioner)</i>		32.950	8/1/02	46,254
Johnson, Edna R. <i>(Spouse of Everett L. Johnson, deceased pensioner)</i>		21.900	4/1/02	9,536
Jones, Rosebud L. <i>(Spouse of Emmett L. Jones, deceased pensioner)</i>		5.000	5/1/02	3,603
Karimer, Vivian <i>(Spouse of Phillip Karimer, deceased pensioner)</i>		28.100	4/1/02	13,321
King, Diane R. <i>(Spouse of Leronius J. King, deceased pensioner)</i>		28.350	4/1/02	11,422
Konopinski, Julia F. <i>(Spouse of Arthur Konopinski, deceased pensioner)</i>		39.100	3/1/02	15,066
Krull, Ruth C. <i>(Spouse of Richard W. Krull, deceased pensioner)</i>		36.350	5/1/02	17,029
Leiter, Manning K. <i>(Spouse of Sheila Freedman Leiter, deceased pensioner)</i>		36.325	7/1/02	18,568
Letchinger, Lila W. <i>(Spouse of Irving R. Letchinger, deceased pensioner)</i>		41.900	5/1/02	10,550
Linehan, Mary T. <i>(Spouse of Joseph A. Linehan, deceased pensioner)</i>		43.100	7/1/02	33,252
Maschek, Burrell J. <i>(Spouse of James K. Maschek, deceased pensioner)</i>		2.905	4/1/02	953
Melka, James T., Sr. <i>(Spouse of Eleanor L. Melka, deceased pensioner)</i>		7.625	5/1/02	1,932
Moch, Barbara <i>(Spouse of Eric B. Moch, deceased pensioner)</i>		10.200	6/1/02	6,369
Montalvo, Francarlo <i>(Spouse of Leonar Montalvo, deceased pensioner)</i>		7.500	10/1/00	4,800
Moran, Celeste J. <i>(Spouse of James L. Moran, deceased pensioner)</i>		38.000	7/1/02	21,542
Nipson, Herbert <i>(Spouse of Velvin C. Nipson, deceased pensioner)</i>		21.700	6/1/02	8,825
Pachucki, Ursula G. <i>(Spouse of Chester Pachucki, deceased pensioner)</i>		16.000	6/1/02	7,536
Papciak, Bernice W. <i>(Spouse of Edward B. Papciak, deceased pensioner)</i>		36.950	5/1/02	18,006
Perlin, Joan <i>(Spouse of Arnold M. Perlin, deceased pensioner)</i>		40.450	6/1/02	21,963
Polka, Mary Jane <i>(Spouse of Joseph F. Polka, deceased pensioner)</i>		35.200	5/1/02	13,806

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Priest, Delma.....		26.125	4/5/00	14,152
<i>(Spouse of Delma Priest, deceased teacher)</i>				
Quinones, Monserrate.....		13.850	4/1/02	5,871
<i>(Spouse of Rosa Quinones, deceased pensioner)</i>				
Reynolds, James Q.....		5.750	10/7/01	3,600
<i>(Minor of Joanne Reynolds, deceased teacher)</i>				
Reynolds, Margaret M.....		5.750	10/7/01	3,600
<i>(Minor of Joanne Reynolds, deceased pensioner)</i>				
Rodriguez, Jazmine.....		7.575	8/1/02	2,400
<i>(Minor of Margarita Castillo, deceased teacher)</i>				
Rodriguez, Jennifer.....		7.575	8/1/02	2,400
<i>(Minor of Margarita Castillo, deceased teacher)</i>				
Schwartz, Dorothy.....		38.500	5/1/02	8,668
<i>(Spouse of Max A. Schwartz, deceased pensioner)</i>				
Scott, Carl.....		22.850	4/1/02	9,446
<i>(Spouse of Ruth Scott, deceased pensioner)</i>				
Shannon, Betty R.....		29.758	4/1/02	11,931
<i>(Spouse of William M. Shannon, deceased pensioner)</i>				
Shay, Vincent A.....		23.350	6/1/02	16,162
<i>(Spouse of Mary K. Shay, deceased pensioner)</i>				
Shevelenko, Daniel.....		36.545	5/1/02	14,923
<i>(Spouse of Edith Shevelenko, deceased pensioner)</i>				
Smidt, Harry Jr.....		26.100	3/1/02	11,643
<i>(Spouse of Lorretta B. Smidt, deceased pensioner)</i>				
Sundberg, Elmer W.....		27.150	5/1/02	5,212
<i>(Spouse Of Hope C. Sundberg, deceased pensioner)</i>				
Thomas, Gaylord M.....		35.900	4/1/02	14,063
<i>(Spouse of Edna L. Thomas deceased pensioner)</i>				
Williams, Willis H.....		33.700	6/1/02	14,955
<i>(Spouse of Doris J. Williams, deceased pensioner)</i>				
Wilson, Willie H.....		27.300	6/1/93	8,534
<i>(Spouse of George E. Wilson, deceased pensioner)</i>				
Wood, Daisy.....		22.300	5/1/02	6,760
<i>(Spouse of Lamont Wood, deceased pensioner)</i>				

Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	303	303
Reciprocal service retirement pensions.....	49	49
Disability retirement pensions.....	5	5
Duty disability retirement pensions.....	1	1
Survivors' pensions.....	47	47
Reversionary pensions.....	0	0

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 or

re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Atkins, Iris L.	Re-entry	Regular	\$3,845.08	9/1/02
Cid-Jorda, Roberto	Legal Age	Survivor	225.10	8/1/02
Conley, Thomas	Legal Age	Survivor	0.00	6/1/02
Fajman, Jennie R.	Legal Age	Survivor	618.00	6/1/02
Montalvo, Francarlo	Legal Age	Survivor	491.95	6/1/02
Morgan, David	Re-entry	Regular	3,915.11	8/1/02
Reynolds, James Q.	Legal Age	Survivor	200.00	8/1/02
Roan, Christopher Jr.	Legal Age	Survivor	506.71	6/1/02
Rocus, Kathryn T.	Re-entry	Disability	1,083.87	9/1/02
Sablan, Antonio	Legal Age	Survivor	0.00	9/1/02
Spath, Jacob	Legal Age	Survivor	0.00	7/1/02
Thomas, Darnell J.	Legal Age	Survivor	1,276.19	9/1/02
Watkins, Daniel C.	Legal Age	Survivor	521.91	7/1/02

Revision in Rate of Pensions

The Committee on Claims and Service Credits reported that change in salary credit after pension was granted necessitate the following revision. The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payments made prior to this date, as applicable.

Bobroff, Irma V.	Increase the annual rate of pension from \$18,974.88 to \$42,328.56.
Lewis, Mary J.	Increase the annual rate of pension from \$19,898.04 to \$20,502.60.

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 thereof.

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 Benefit of Death of Teachers:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
Bostic, Carolyn	Jackie Breckenridge.....	\$ 5,000.00
	Anthony Breckenridge.....	5,000.00
Fernandis, Charles	Ella Mae Hand.....	4,513.80
	Veodis Fernandis.....	4,513.80
Horwitz, Phyllis A	Leo Horwitz.....	10,000.00
Lukianiw, Nadia	John Lukianiw, Independent Admin.....	10,000.00
Moore, Parasine	Rudolph Moore.....	3,333.34
	Kenwardo Moore.....	3,333.33
	Taninma Moore.....	3,333.33

Single Payment Benefit of Death of Teachers: (continued)

Pielet, Nancy B	Louis G Apostol, Public Admin	10,000.00
Reynolds, Joanne Q	Daniel Reynolds	2,500.00
	Catherine Reynolds	2,500.00
	James Reynolds	2,500.00
	Margaret Reynolds	2,500.00
	Kenneth Thompson	5,000.00
Thompson, Joyce W	Diahanna Thompson-Mille	5,000.00
	Gregory Ulankiewicz	5,000.00
Ulankiewicz, Ursula	Alexis Ulankiewicz	5,000.00
		\$ 89,027.60

Single Payment Benefit of Death of Pensioners:**DECEASED****BENEFICIARY**

Anderson, Jeanette E	Estate of Jeanette E Anderson	\$ 5,000.00
	Richard A Nelson, Executor	
Annes, Anne P	Sandra A Kroin	5,000.00
	Arthur B Aregoni	5,000.00
Aregoni, Pat G	Donald W Bayer	5,000.00
Bayer, Joan E	Juan B Beard	5,000.00
Beard, Sylvia D		
Beeman, M Eunice	Estate of M Eunice Beeman	5,000.00
	O Edgar Williams, Jr, Per Rep	
Berns, Elaine	Elaine L Berns Trust	5,000.00
	Mary Ann Kowols, Trustee	
Bolotin, Sandra V	Harold Bolotin	5,000.00
	Imogene Montgomery	1,666.67
Boysaw, Lucille W	Thelma K Boysaw	1,666.66
	Marion E Roberts	1,666.67
	Kathleen A Butler	10,000.00
Butler, Corey J		
Butler, Shirley Ann	Branden L Butler	5,000.00
	Linda J Cheatle	2,500.00
Cheatle, Marjorie	James R Cheatle	2,500.00
	William J Straka	2,500.00
Churchill, Mary E	Claire E Peirce	2,500.00
	Eva Marie Smith	5,000.00
Cochran, Eva Lou	Emily Epstein	1,250.00
Cohen, Rose C	Harry Epstein, Minor Ben	1,250.00
	Evan Epstein, Minor Ben	1,250.00
Cottrell, Elizabeth	Eugene Cottrell Jr	1,666.67
	Susan Cottrell	1,666.67
	Michael Cottrell	1,666.66
	Mark Steinwachs	5,000.00
Coyle, Celeste S	Colletta C Galloway	5,000.00
	Andrew Cerf Dahl, Minor Ben	1,666.66
Crist, Arthur C	Jean M Zimbehl	1,250.00
Dahl, Arthur H	William J Deford	1,250.00
Deford, Genevieve M		
Delong, John D	Patricia F Delong	5,000.00
	Laurie Louise Burns	1,666.66
Diederich, Katherine J	Rose M Rettke	1,666.67
	Daniel T Burns	1,666.67
Digrazia, Jacqueline	Joseph Digrazia	8,000.00
	Marcia M Deleonard	5,000.00
Dileonarde, Joseph	Daniel J Dillon Jr	5,000.00
Dillon, Daniel J		
Dixon, Robert L	Michael John Dixon	5,000.00

Single Payment Benefit of Death of Pensioners: (continued)

Donlon, Audrey	Margaret Wartell.....	2,500.00
	Thomas J Donlon Jr.....	2,500.00
Dooley, Joseph W	Estate of Joseph W Dooley.....	5,000.00
	James F Samples, Per Rep.....	
Duffy, Josephine T	Carol Jane Duffy.....	1,666.67
	Lucy Peter.....	1,666.67
	Marianne W Kolz.....	1,666.66
Dunham, Helen M	Mary Dunham Day.....	5,000.00
Dwyer, Marjorie M	Margaret D Reynolds.....	2,500.00
	Jeanne Krier.....	2,500.00
Edwards, Arthur L	Thelma Edwards.....	10,000.00
Eiger, Patricia M	Jamie Furst, Minor.....	1,000.00
	Rachael Furst, Minor.....	1,000.00
	Simon Robertson, Minor.....	1,000.00
	Aaron Robertson, Minor.....	1,000.00
	Nicholas Fisher, Minor.....	1,000.00
Eltgroth, Helen A	Marilyn E Sander.....	2,500.00
	Robert J Eltgroth.....	2,500.00
Engler, Beatrice	Jeffrey F Engler.....	2,500.00
Finn, Eleanor A	Mary Alice Kelly.....	5,000.00
Flesvig, Alli L	Karen Flesvig Chu.....	5,000.00
Gaines, Mary P	Lester R Gaines.....	5,000.00
Geerdes, Josephine G	Josephine G Geerdes Trust.....	5,000.00
	Sandra Van Koevering, Trustee.....	
Glass, Dorothy F	Rose Mary Montgomery.....	2,666.67
	Joanne Bradley.....	2,666.67
	Bernice Davison.....	2,666.66
Glenn, Olga	Bama J Hayes.....	2,500.00
	Jessie Washington.....	2,500.00
Goodlett, John	Helen Fenn Ritter.....	5,000.00
Greenspan, Florence	Jack Greenspan.....	1,666.67
	Jill Cohen.....	1,666.67
	Marcia Goldman.....	1,666.66
Gunther, Douglas I	Joseph N Rathnau.....	5,000.00
Gustafson, Ruth C	Nancy H Pope.....	5,000.00
Harris, Karen L	Harold S Harris.....	6,000.00
Hawkins, Margaret	Eileen H Spinato.....	1,000.00
	Margaret M Stenson.....	1,000.00
	Maureen Martini.....	1,000.00
	Terrence P Hawkins.....	1,000.00
	Thomas Hawkins.....	1,000.00
Haynes, Fredericka	James R Haynes.....	2,500.00
	Stacey R Allen.....	2,500.00
Healey, Robert M	Catheleen Healey.....	5,000.00
Hilton, Rosamond D	Edith L Hilton.....	5,000.00
Hubert, Lydia B	Carol J Alt.....	5,000.00
Hughes, Dorothy	Dovie Martin-Jones.....	1,666.67
	Joyce A Martin.....	1,666.67
Jackson, Minnie F	Janet Lane Martin.....	5,000.00
Jekones, Ann E	Estate of Ann E Jekones.....	5,000.00
	George B Reynolds, Ind Exec.....	
Johnson, Everett L	Edna R Johnson.....	5,000.00
Johnson, Helena R	Marian F Chase.....	1,250.00

Single Payment Benefit of Death of Pensioners: (continued)

	Margaret Ann Johnson.....	1,250.00
	Elizabeth Johnson.....	1,250.00
	Martin C Johnson.....	1,250.00
Johnson, Laura D	Arthur W Short IV.....	1,250.00
Jones, Elmo E	Lois E Cannon.....	2,500.00
	Nicole C Clark.....	2,500.00
Jones, Emmett L	Rosebud Jones.....	5,000.00
Kaminskas, Florence E	Daniel J Kaminskas.....	1,666.67
	Susan Kaminskas.....	1,666.67
	Nancy Kaminskas.....	1,666.66
Karg, Anna R	Barbara A Cook.....	5,000.00
Karimer, Philip	Vivian Karimer.....	5,000.00
Keller, Margaret B	Sheila Morrow.....	2,500.00
	Charles H Keller.....	2,500.00
Kelly, Eileen	Neil Harrison-Gallagher, Minor.....	5,000.00
King, Leronius J	Diane R King.....	5,000.00
Klawkoske, August G	Renee Hill.....	5,000.00
Klem, Mollie O	Edward Klem.....	1,666.67
	Russell Klem.....	1,666.67
Knopinski, Arthur P	Julia F Knopinski.....	2,500.00
	Julia Knopinski Revocable Trust.....	2,500.00
Krol, Virginia S	Conrad C Krol.....	1,666.67
	Gregory Krol.....	1,666.67
	Christopher G Krol.....	1,666.66
Krull, Richard W	Ruth C Krull.....	5,000.00
Labarge, Dolores P	Emery K Labarge.....	1,250.00
	Renee B Eifert.....	1,250.00
	Margot Ann Sabato.....	1,250.00
	Harlow Labarge.....	1,250.00
Leiter, Sheila F	Manning K Leiter.....	5,000.00
Lesinski, Irwin B	Gina Lesinski.....	5,000.00
Lester, Mary Saxton	Augustus Donovan Saxton.....	5,000.00
Letchinger, Irving R	Lila W Letchinger.....	5,000.00
Linehan, Joseph A	Mary Therese Linehan.....	5,000.00
Lipsey, Eva M	Ellen J Lipsey.....	2,500.00
	William Lipsey.....	2,500.00
Lonk, Thomas E	Fred J Strzelecki.....	2,500.00
	Barbara S Nelson.....	2,500.00
Machuzak, Mary Jane	James Fidler.....	2,500.00
	Timothy Fidler.....	2,500.00
Malone, Joseph	Pauline Malone.....	5,000.00
Martin, Edith V	Langston I Martin Jr.....	2,500.00
	Nancy V Martin.....	2,500.00
Maschek, Jeanne K	Burrell J Maschek.....	1,666.66
	David J Maschek.....	1,666.67
	Linda J Maschek.....	1,666.67
Mccomb, Carrie	Patricia C Roper.....	5,000.00
Mcelroy Jr, Charles H	Lillian I Hawkins-Jones.....	5,000.00
Melka, Eleanor L	Carol Ireland.....	1,666.67
	Susan Aschacher.....	1,666.67
	James T Melka.....	1,666.66
Meyers, Florence	Michele Spector.....	2,500.00
	Stephen Spector.....	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

Michalski, Alice R	Lillian D Demartino	5,000.00
Mikucki, Regine M	Adela M Mikucki	5,000.00
Miller, Dorothy H	Janet L Toney-Laballiere	2,500.00
	Nedrick R Miller	2,500.00
Miller, Jerrilene	Leslie Brooks Miller	5,000.00
Moch, Eric B	Barbara R Moch	5,000.00
Monti, Avian	Lisa Monti	5,000.00
Moran, James L	Celeste J Moran	5,000.00
Mullaney, Esther	Ann Shaughnessy	2,500.00
	Anne Zimmerman	2,500.00
Munson, Edith W	Jean M Boudreau	2,500.00
	Cynthia S Kirchher	2,500.00
Murphy, Joan K	Leslie D Benedyk	2,500.00
	John Louis Keller	2,500.00
Murphy, Ruth M	Ronile G Rubino	2,500.00
	Betty Mahoney	2,500.00
Nipson, Velvin C	Herbert Nipson	1,666.67
	Herbert E Nipson	1,666.67
	Maria F Nipson	1,666.66
Officer, Iola B	Donna O Fredrickson	5,000.00
O'Malley, Barbara J	Peter J O'Malley	3,000.00
	Mary Frances O'Malley	3,000.00
O'Malley, Thomas J	Marie Lolita Miske	5,000.00
Pachucki, Chester	Charla Pachucki	1,250.00
	Charissa Hannigan	1,250.00
	Constance Pachucki Morello	1,250.00
	Carl Pachucki	1,250.00
Page, Eva B	Estate of Eva Page	5,000.00
	Beverly A Scott, Ind Admn	
Papciak, Edward B	Bernice W Papciak	5,000.00
Paris, Katie S	William Paris Jr	5,000.00
Perez, Calvario M	Lydia Gregory	5,000.00
Perlin, Arnold M	Joan Perlin	5,000.00
Peters, George	Anna Grunhardt	2,500.00
	Karyn A Arnold	2,500.00
Phillips, Marjorie P	Shirley M Marshall	1,666.67
	Charles W Phillips	1,666.67
	Beverly D Cook	1,666.66
Plotke, Mary	Frances Pettersen	5,000.00
Polka, Joseph F	Mary Jane Polka	5,000.00
Polkowski, Delphine	Geraldine A Polkowski	5,000.00
Pontikes, James J	Helen Pontikes	5,000.00
Preston, Suzanne C	Christine E Moore	2,500.00
	Carl Erikson, III	2,500.00
Price, Ellen G	Clark T Price	5,000.00
Quinones, Rosa	Monserrate Quinones	5,000.00
Retzlaff, Albert K	Betty Maddy	5,000.00
Robbins, Gladys S	Jack Freckmann	5,000.00
Russell Jr, William C	Michael Russell	1,250.00
	Marie F Russell	1,250.00
	Elizabeth M Russell	1,250.00
	Peggy Keeler	1,250.00
Russo, Sylvia S	Kenneth J Carcerano	1,666.67

Single Payment Benefit of Death of Pensioners: (continued)

	Carl A Carcerano	1,666.67
	Daniel R Carcerano	1,666.66
Sams, Esther L	Robert Garver	2,500.00
	Dorothy H Garver	2,500.00
Schlorf, Nancy	Sharon L Laper	2,500.00
	Kenneth H Schlorf	2,500.00
Schnitzer, Marguerite M	Robert I Slott	5,000.00
Schrager, Lucille L	Judith Ann Samson	2,500.00
	Abe Schrager	2,500.00
Schubert, Dorothy R	Thomas B Schubert	5,000.00
Schwartz, Max A	Dorothy Schwartz	5,000.00
Scott, Ruth	Carl Scott	5,000.00
Shannon, William M	Betty R Shannon	5,000.00
Shaw, Iva D	Anthony Shaw	5,000.00
Shay, Mary K	Vincent A Shay	10,000.00
Shevelenko, Edith	Daniel Shevelenko	5,000.00
Silverstein, Evelyn	Shirley Epstein	2,500.00
	Reeva Segal	2,500.00
Sims, Mary B	Margaret M Bechina	5,000.00
Smidt, Lorretta B	Harry Smidt, Jr	5,000.00
Soisson, Betty L	Patricia A Disher	2,500.00
	Sheryl K Zimmerman	2,500.00
Sonnenleiter, Regina	George R Sonnenleiter	2,500.00
	Judith Jean Sundberg	2,500.00
Stasiak, Charlotte	Shirley Rae Radtke	5,000.00
Sundberg, Hope C	Elmer W Sundberg	5,000.00
Swiney, Gladys	Mari Deporres	5,000.00
Thomas, Edna L	Gaylord M Thomas	2,500.00
	Gaylord M Thomas Jr	2,500.00
Tranquada, Beatrice	Beverly Parr	1,666.67
	Robert C Parr	1,666.67
	Donald F Parr	1,666.66
Tursman, Donald L	Blanche L Tursman	5,000.00
Ufer, Donald C	Carey E Venturella	5,000.00
Vogenthaler, Elizabeth T	Nancy I Wing	5,000.00
Wallace, Naomi R	Keith G Watkins	5,000.00
Walsh, William J	Jeanne Walsh-Gacuzana	5,000.00
Ward, Margaret C	Frances Manella	5,000.00
Washington, Theodosia	Estate of Theodosia Washington	5,000.00
	Gregory Washington Ind Admn	
Waters, Erma L	Shirey A Waters	5,000.00
Weingbeg, Meyer	Erica C Weinberg	1,666.66
Whiteside, Myrtis W	Lawrence W Whiteside	2,500.00
	Mary Alice Christian	2,500.00
Wilber, Louise C	Ruth Alexander	5,000.00
Williams, Donald G	Walter W Williams	1,666.67
	Walter Donald Williams	1,666.67
	Willis H Williams	2,500.00
Williams, Doris J	Lesley Williams	2,500.00
Wilson, Sam	Samantha Wilson	5,000.00
Witwer, Lillian	Catherine Diblik	1,666.67
	Nancy Paul Horton	1,666.67

Single Payment Benefit of Death of Pensioners: (continued)

	Margaret W Lager	1,666.66
Wood, Lamont	Daisy Wood	5,000.00
Zayner, Eleanor J	Glenn A Zayner	5,000.00
		<u>\$ 791,333.34</u>

Refunds of Contributions on Death of Teachers and Pensioners:**DECEASED****BENEFICIARY**

Beard, Sylvia D	Juan B Beard	\$ 18,968.03
Berry, Sylvia	Brenda M Berry	6,389.14
Bostic, Carolyn	Jackie Breckenridge	32,532.66
	Anthony Breckenridge	32,532.67
Digrazia, Jacqueline	Joseph Digrazia	5,240.06
Fernandis, Charles	Ella Mae Hand	3,934.30
	Veodis Fernandis	3,934.29
Glass, Dorothy F	Rose Mary Montgomery	2,729.75
	Joanne Bradley	2,729.75
	Bernice Davison	2,729.75
Helmhold, Robert	Gordon Mueller, Administrator	3,470.77
Hicks, Jeannette	James Hicks	2,418.60
Horwitz, Phyllis A	Leo Horwitz	77,691.27
Lukianiw, Nadia	John Lukianiw, Independent Admin	75,533.85
Moore, Parasine	Rudolph Moore	24,497.62
	Kenwardo Moore	24,497.63
	Taninna Moore	24,497.63
O'Malley, Barbara J	Peter J O'Malley	3,084.55
	Mary Frances O'Malley	3,084.55
Pielet, Nancy B	Louis G Apostol, Public Administrator	70,685.50
Reynolds, Joanne Q	Daniel Reynolds	3,666.50
	Catherine Reynolds	3,666.50
	James Reynolds	3,666.50
	Margaret Reynolds	3,666.50
Thompson, Joyce W	Kenneth Thompson	35,324.39
	Diahanna Thompson-Mille	35,324.39
Ulankiewicz, Ursula	Gregory Ulankiewicz	20,409.87
	Alexis Ulankiewicz	20,409.89
		<u>\$ 547,316.91</u>

Grand Totals of All Death Benefits **\$1,427,677.85**

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 (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor's pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service and . . . (5) refunds of 5+5 contributions are a result of legislative changes enacted in House Bill 2157.

Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

Acker, Jill A.....	\$ 9,002.82	Clinard, Wendy.....	11,694.06
Adams, Arnold.....	5,512.93	Coleman, Sylvia L.....	1,045.80
Akins, Erick.....	579.43	Cook, Deborah.....	12,406.18
Ali, Angela.....	2,308.39	Cortez, Liliana.....	60.59
Andalman, Sari.....	9,211.28	Criss, Mary King.....	34,890.25
Anderson, Harold.....	12,365.24	Crotty, Sean.....	1,597.31
Anderson, Tamara.....	13,639.71	Culhane, Patrick.....	1,096.19
Anderson, Tara T.....	8,751.39	Dade, Fred S.....	17,804.87
Andreas, Angela.....	13,886.18	Daniels, Eugenia C.....	2,387.14
Austin Nee: Cooper, Phyllis.....	1,041.37	Daniels, Maria.....	15,520.36
Baines, Renae.....	87.76	Davenport, George.....	53,096.48
Ball, Jeffrey.....	3,801.09	Davis, Frank.....	11,950.56
Barthel, Susan.....	26,054.74	Denkova, Vera.....	332.31
Beach, Charisse.....	15,396.52	Dobberstein, Daniela.....	2,909.70
Beaurain Nee: McEvoy, Su.....	28.00	Doolas, Jennifer.....	2,923.58
Bell, David.....	14,987.17	Driver, Barbara L.....	5,244.07
Belledin-Forman, Dawn.....	13,092.71	Dunbar, Bobbie.....	66.00
Berg, Gunnar.....	3,275.00	Fagan, Iris.....	1,129.19
Blacke, Regina.....	44,276.41	Fields, Sean.....	14,320.33
Blaino, Diana.....	630.71	Flack, Michael.....	9,023.44
Blakely, Leah.....	1,175.93	Flores, Michele.....	20,485.82
Blakely, Ramona C.....	501.49	Fraidstern, Daniel.....	3,098.54
Blazek, Francis.....	37,758.58	Frazier, Tara.....	12,599.03
Bodnaruk, Maria.....	1,514.53	Frisby, Patricia.....	338.55
Bolano, Rosalba.....	7,734.40	Ganta, Dennis.....	1,014.98
Bolden, Ladonna M.....	1,840.26	Garcia, Zayra.....	1,035.59
Bolton, Lindy.....	3,053.13	Glazer, Shirley.....	686.28
Boren, Stefanie Fran.....	7,039.36	Gombos, Edward.....	187.50
Bouchee-Brown, Gemerish.....	17,863.35	Goode Sr, John A.....	448.10
Boulware, Laurel.....	39,298.27	Green, Sandra M.....	447.15
Bozarth, Bryant.....	1,139.03	Griffin, Adrienne.....	29,564.93
Brooks, Delilah R.....	3,987.26	Grimm, Jean M.....	22,735.53
Brooks, Georgia.....	4,256.54	Haggstrom, Ophelia.....	30,820.53
Brophy, Kathryn.....	14,377.31	Hannah, Eric.....	1,757.61
Brown, Mary.....	318.54	Harris, Deena.....	2,756.02
Bullington, Bridgid.....	10,246.86	Hebble, William.....	2,885.57
Bunge, Joseph.....	116.22	Heffernan, Glen C.....	17,834.23
Bush, Harry P.....	544.76	Helfand, Jan P.....	354.48
Butler, Kelly.....	3,318.91	Henderson, Brian K.....	710.86
Caffey, Crystal Shelby.....	8,084.35	Henricksen, Lynelle.....	5,482.36
Cain, Kathleen.....	70,268.49	Himpelmann, Zulma.....	20,795.99
Carlson, Heidi.....	10,497.55	Hira, Kimberly.....	21,300.73
Carlson, Robert.....	6,943.60	Hodges, Joyce.....	36,286.11
Carrasquillo, Solrina.....	5,863.97	Holbrook, Benjamin.....	3,468.45
Cartledge, Sheryl.....	2,633.95	Hollingsworth, Gloria.....	1,464.66
Cerrone, Louis.....	2,733.10	Honig, Amy L.....	7,203.98
Chesney, Megan.....	12,554.71	Hudson, Julian.....	11,232.59
Chretien-Veal, Cora.....	3,171.79	Hughey, Freda J.....	339.22
Clay, Ruthie.....	2,812.55	Ivanisevic, Donna.....	13,970.22
Clayton, Arinne.....	331.96	Jackson, Irene.....	21,109.36

Johnson, Joyce Marie	2,768.61	Muzyczko, Lottie.....	409.45
Johnson, Lizette.....	20,073.72	Neilson, Julie.....	134.40
Johnson, William R.....	3,402.10		
Jones, Charemi.....	1,312.08	Nicholson, Marva.....	10,428.78
Jones, Phyllis.....	717.10	Ortiz, Jossy J.....	11,972.49
		Pal, Suresh.....	6,614.78
Jordan, Margie.....	492.21	Palmer, Darnell.....	19,663.25
Juarez, Jose.....	31,564.78	Patterson, George.....	27,609.41
Kalagian, Michael.....	191.79		
Karcher, Don.....	329.22	Poulos, Theo.....	4,710.65
Kavanaugh, Jeanne.....	6,112.44	Powell, Peter A.....	997.37
		Prince-Brackett, Tulani.....	1,594.24
Kearney, Brandon.....	1,041.42	Pugh, Pamela.....	6,009.40
Kelly, Brandy.....	1,281.71	Radcliff, Chyma.....	63.19
Kepka, Deanna.....	265.56		
Killins, Brenda.....	3,243.90	Rainer, Lushawn.....	22,585.74
Kinney, Isabelle Santos.....	21,209.23	Razick Nee: Jarad, Alia.....	10,295.78
		Redmond, Marquelle.....	5,629.33
Kracinski, Margret.....	1,106.62	Reed, Dwayne.....	1,728.27
Kuehl, Michael.....	930.12	Rivera, Evelyn.....	30,140.80
Kunka, Robert.....	8,949.46		
Lathrop, Richard.....	117.02	Robinson, Benita.....	872.64
Leary, Tracy.....	609.39	Robinson, Keith.....	9,852.67
		Robles, Sergio.....	4,003.12
Lee Jr, Jesse.....	1,865.84	Rodriguez, Elizabeth.....	19,258.63
Lennie Nee:Parham, Nico.....	3,002.78	Rodriguez, Joi Bolton.....	18,049.89
Licht, Llewellyn E.....	2,823.50		
Lieberman, Jessica F.....	5,223.42	Roland, Doris S.....	286.84
Linzer, Marc.....	2,730.72	Rosenberg, Gregg.....	12,456.37
		Sanders, Debbie.....	626.74
Lipschutz, Joan E.....	20,817.09	Sanders, James.....	1,797.45
Lohmeier, James.....	20,254.96	Schmeier, Maureen.....	494.67
Lopez, Joseph.....	677.67		
Lucas, Michelle.....	4,826.20	Schury, Laura.....	888.36
Lynch, Karen L.....	13,991.44	Schweinfurth, Sharon.....	646.34
		Seals, Harvey.....	4,213.23
Manalo, Sid.....	3,271.30	Shaird-Watson, Cynthia.....	253.28
Mandelka, Christine.....	2,701.57	Sharp, Sarah.....	6,061.84
Martin, Sally.....	19,888.13		
Mazzorana, Nancy.....	21.00	Shen, Lei.....	663.95
McAllister, Patricia.....	372.41	Sherdan, Susan.....	104.82
		Sherrod, Ida M.....	23,864.08
McCormick, Chavonne.....	3,012.53	Silverman, Vaughn.....	97.11
McKinney, Shirley J.....	4,840.74	Simmons, Beverly.....	4,292.34
McNair, Jerald.....	3,655.54		
McQuillan, Patricia.....	82.68	Simmons, Michael.....	1,028.62
McRoberts, Anthony.....	473.97	Sims, William.....	1,692.03
		Skyles, Lorice.....	267.71
Melendez, Michael.....	3,883.26	Smith, Bourgogne.....	3,640.04
Mendez, Alfredo.....	11,221.83	Smith, Colleen.....	83.63
Meza, Julieta.....	14,577.18		
Middaugh, Keri.....	9,356.94	Smith, Collis.....	549.84
Mies, Mary A.....	4,575.74	Smith, Lillian.....	52,254.94
		Smith, Lisa M.....	236.99
Miles, Lillian Henson.....	5,493.89	Snieszewski, Susan.....	11,997.11
Miller, Paula K.....	24,484.25	Sparks, Geoffrey.....	345.22
Mistak, Paige.....	8,782.12		
Mitchell, Mary.....	93.32	Spencer, Rocco.....	2,830.38
Moffitt, Ruby.....	771.03	Spurlock, Michele.....	48,556.22
		Stewart, Jean.....	2,564.73
Mong, Greene.....	1,706.56	Stoneking, Terry.....	691.74
Mooha, Margaret M.....	4,531.84	Sullivan, Erika.....	1,675.74
Morris, Terry.....	18,518.72		

Swanson, Daniel C	11,757.74	Walker, Alleceia.....	4,194.42
Sylvester, Millicent	15,456.49	Washington, David	2,222.12
Taylor, Charmyne V	6,629.69	Waxler, Amy.....	1,523.25
Taylor, Deborah.....	10,657.45	Webster, Amy	12,474.82
Teale, Irene	452.80	Weiss, Sharyl A	361.88
Terry, Nyla	28,380.65	White, Gregory.....	5,937.85
Thirkield, Michael.....	663.91	White, Shirley.....	1,741.44
Tomey, Lane	917.70	Wilfong, Sara.....	3,147.59
Torkelson, Eileen	1,270.28	Williams, Carol.....	564.32
Tovar, Cynthia	1,311.73	Williams, Joann.....	52,282.75
Tucker, Susan	245.30	Williams, Johnny D	751.51
Tyler, Jill	7,257.71	Williams, Kenneth.....	14,705.29
Ufkin, Dawn	185.04	Williams, Kevena Turner	1,277.88
Valdez, Susan.....	722.94	Wolfson, Hillary	17,162.06
Verghese, Ann.....	1,565.52	Woodson, Heather	9,512.10
Vinagre, Elena	3,577.98	Zeno, Bazile J	26,406.27
Volious Jr, Aubrey C.....	16,040.94		\$1,959,217.69

Refunds of Contributions for Survivors' Pensions for Members With No Eligible Survivors at the Time of Retirement:

Allen, Renee M.....\$	9,759.92	Byrd, Willie	10,609.56
Alper, Elaine G	11,371.03	Cano, Estela.....	6,303.26
Anderson, Erma Z	9,683.78	Capuano, Maryann	9,670.67
Andrews, Glenda S	9,794.54	Carney, Alice O	10,593.06
Ard, Rosie B	12,639.04	Cheatem, Phebe L.....	10,597.84
Atkins, Iris L.....	9,974.39	Hoffnes, Michael J.....	10,455.34
Bacskai, Sandra K	9,650.86	Clayton, Donna L	13,719.51
Baker, Barbara J	7,440.54	Cloud, Bernetta T	10,472.24
Banks, Floyd M	20,264.18	Cobb, Gloria	10,581.12
Banks, Phyllis L	10,065.55	Cole, Pauline S	10,604.47
Battles, Betty J.....	9,332.05	Coleman, Judith G	546.47
Beauregard, Florence E	9,074.65	Collins, Alice R	12,539.46
Bell, Gertie	6,967.03	Common, Deanna R	2,636.86
Berke, Jeffrey S	11,968.59	Coney, Shirley M.....	6,489.93
Berman, Dale I	9,855.31	Copeland, Kathryn F	10,074.90
Bethea, Membra E.....	7,852.93	Cowden, Jr, James R.....	13,459.37
Bivens, Barry F.....	5,821.08	Curtis, Elizabeth A	12,944.73
Blandin, Dolores G	10,199.55	Daly, Sally A	10,642.33
Blocker, Carol M	7,769.67	Damann, Gustave D.....	553.76
Bonner, Barbara A	10,861.80	Daniels, Virginia L.....	9,689.17
Boyd, Carolyn O	10,543.06	Davenport, Stephanie A	9,964.00
Brandstetter, Robert A	11,791.68	Davis, Erma L.....	10,330.71
Brennan, Edward D	10,422.86	Davis, Joyce V	8,612.46
Bresnahan, Sarah M	10,156.74	Davis, Marsha.....	12,630.68
Brown, Margie S.....	9,110.88	Dixon, Paula V	10,625.26
Buchner, Grace V	9,758.77	Doherty, Gloria G	9,876.53
Bulter, Mildred L.....	7,025.80	Dorothy, Helen	9,026.98
Bundza, Inara.....	10,668.50	Dru, Albert J	12,465.86
Burke, Johnnie G	10,662.91	Dryzga, Dennis E	2,813.47
Burrell, Earnestine.....	9,751.39	Dubose, Constance E.....	10,246.24
Butler, Shirley M	10,540.99	Dudlicek, Barbara M	10,487.80

Dukes, Jr, Huron A	11,593.82	Johnson, Betty L.....	10,861.47
Dunigan, Malinda T.....	12,438.09	Johnson, Beverly J.....	10,393.15
Eason, Grace D.....	9,806.77	Johnson, Eli.....	6,353.24
Eckardt, Margaret L.....	10,456.15	Johnson, Elouise.....	9,723.27
Edwards, Mary L.....	3,586.56	Johnson, Myrtle L.....	9,265.57
Elligan-Boykins, Jan.....	10,910.82	Jones, Elizabeth T.....	11,243.99
Ellis, Yvonne W.....	10,349.97	Jones, Rosetta A.....	12,963.88
Fassbender, Janet K.....	10,001.16	Jordan, Daisy.....	10,361.16
Fichera, Theresa F.....	10,232.27	Kajfres, Jeannette K.....	9,759.69
Fields, Mildred T.....	10,383.45	Karlin, Seymour N.....	3,941.80
Flex, Jean D.....	5,190.85	Kazuk, Dolores N.....	7,801.65
Foreman, Dorothy O.....	9,655.61	Keane, Mary J.....	6,412.10
Fountain, Flora L.....	9,958.83	Kenny, Patrick J.....	16,341.49
Frey, Beverly J.....	9,774.15	Ketelson, Lane K.....	11,029.64
Frys, Walter J.....	11,635.62	Key, Billy.....	10,554.74
Fuller, Astrid M.....	5,898.58	Kimbrough, Mae Z.....	9,757.81
Funches, Beverly S.....	9,718.42	Kopnick, Charlene H.....	11,184.43
Gabler, Charles Alfred.....	8,270.38	Krueck, Marion C.....	9,709.48
Gardner Jr, Floyd.....	11,565.14	Krum, Judith C.....	9,555.24
Gausselin, Jeanine E.....	10,305.62	Lemke, Karen L.....	9,391.94
Gawronski, Gregory.....	10,339.64	Lillard, Marcelette A.....	10,356.27
Geoghegan, Bessie L.....	9,703.55	Litfin, Jack B.....	2,439.40
Gill, Andre.....	13,617.76	Lobo, Sara R.....	6,712.76
Gillespie, Glenish W.....	10,992.61	Lyssenko, Dorothy.....	9,618.59
Ginsburg, Sherry H.....	10,612.05	MacDonald, Joan Marie.....	8,945.02
Givens, Janet L.....	9,888.01	Madeyski, Teresa M.....	2,865.07
Green, Lolita R.....	12,609.14	Malone, Susan.....	10,215.16
Griffith, Eunice.....	7,314.47	Mangrum, Marva.....	10,379.39
Gunter-Travis, Mattie M.....	9,690.33	Mattingly, Tanna.....	9,703.54
Gusic, Gloria J.....	9,582.09	Mayfield, Emma L.....	5,253.15
Hade, Michael J.....	26,967.74	Mayhew, Bonita S.....	9,680.71
Haracz, Geraldine.....	10,396.26	McAbee, Catherine A.....	10,701.33
Harris, Alecia A.....	10,242.10	McClain, Lola F.....	9,600.71
Hayes, Marjorie W.....	8,974.47	McCoy, Carrol Ray.....	10,682.90
Haynes, Melvina H.....	2,083.36	McCoy, Mary.....	11,933.92
Helbig, Patricia A.....	7,323.13	McCree, Marilyn R.....	5,159.30
Henning, Sherwin.....	11,468.69	McDivit, Virginia A.....	10,706.15
Hines, Doris J.....	9,703.37	McHale, Linda.....	9,548.00
Hinson, Carl Louis.....	11,525.94	McHenry, Brenda W.....	9,902.75
Hogg, Betty J.....	10,003.20	McHerron, Lila.....	9,757.93
Howard, Gail P.....	11,343.45	McInnis, Genevieve.....	10,457.20
Huff, Marcia.....	10,353.01	McIntyre, Marguerite.....	7,175.42
Hunter, Carolyn F.....	11,280.74	McMillan, Haroldeena.....	10,278.54
Hunter, Patricia C.....	9,645.23	McMillian, Elois.....	9,943.68
Inniss, Warren A.....	7,091.10	Meloney, Charlotte L.....	9,647.99
Isaac, Mercy.....	1,189.04	Mendoze, Jane F.....	9,549.90
Jackson, Rebekah.....	9,437.70	Mikucki-Smider, Adela M.....	10,520.16
Jackson, Theresia A.....	9,797.87	Mirsky, Michael.....	10,040.08
Jaksa, Rudolph J.....	10,595.14	Montgomery, Alice J.....	11,413.59
Jakubiec, Terrance E.....	11,026.27	Moore, Joseph I.....	5,044.74
Jasas, Birute.....	12,103.09	Mrowicki, Charlene J.....	9,641.08
Jasas, Liliya.....	10,767.88	Murphy, Lynn A.....	9,422.09
Jimmar, Alfred J.....	10,668.44	Murtaugh, Maureen C.....	5,386.06

Nangle, Eleanor M	10,624.37	Rush, Mary E.....	10,606.78
Nasca, Vincent P.....	6,970.27	Seymore, Doris T.....	8,708.25
Noonan, Mary P	9,416.48	Sheard, Janet M.....	3,403.00
Norman, Joyce.....	10,289.06	Shephard, Cletes S.....	5,061.66
Novak, Carol J.....	9,697.44	Simpson, Creola C.....	9,316.40
Olian, Rosalyn L.....	5,556.59	Singer, Florence E.....	8,916.58
Osborn, Andrea E.....	9,488.64	Solly, Rita R.....	9,581.17
Ozmina, Sheila L.....	9,178.72	Somerville, Christene.....	11,083.70
Pantelidakis, Peter G.....	8,399.93	Soto, Ramonita.....	6,313.48
Parker, Dorothy D.....	10,654.86	Stein, Susan P.....	9,684.87
Parrish, Harriette G.....	7,146.69	Stewart, Dorothy J.....	9,722.74
Perry, Betty K.....	10,259.67	Stocking, Nancietta L.....	9,783.06
Peternell, Raymond.....	12,433.09	Stone, Saralee J.....	4,309.14
Petersen, Barbara J.....	2,829.14	Taylor, Molly.....	1,144.56
Picchiotti, Sherri.....	9,633.32	Thennisch, Angela T.....	7,154.45
Pierce, Claudette.....	9,129.65	Tookes, Lillie M.....	4,668.67
Pora, Aurelia.....	10,758.66	Urbanski, Rose Marie.....	8,605.57
Pritikin, Gloria A.....	9,655.38	Vlaisavljevich, Joanne M.....	9,792.31
Pulliam, Yvonne A.....	7,752.10	Wade, Barbara J.....	13,775.92
Putney, Constance A.....	10,136.58	Wade, Judith.....	9,627.28
Randazzo, Mary T.....	10,180.51	Ware, Addie A.....	10,574.08
Rebbe, Gary L.....	11,562.38	Warner, Emilia E.....	13,222.79
Redus, Joan Z.....	7,325.04	Williams, Laura F.....	13,613.48
Regan, Barbara J.....	6,066.81	Wilson, Elizabeth A.....	5,954.70
Rhodes, Ruby.....	10,131.78	Winokur, Sandra M.....	9,584.18
Robinson, Willa M.....	9,207.29	Wojtulewicz, Melanie R.....	12,314.03
Roney, Vivian B.....	10,392.33		\$2,091,801.19

Refunds of Excess Contributions:

Abernathy, Donald.....\$	2,170.29	Davis, Samuel C.....	694.74
Armstrong, Angela L.....	465.21	Dean, Kenneth N.....	2,366.40
Bacskai, Sandra K.....	11,129.13	DeWolfe, Dianne D.....	167.64
Banks, Floyd M.....	4,457.04	Dru, Albert J.....	2,271.15
Berke, Jeffrey S.....	2,164.82	Drummond, Earling.....	587.49
Berry, Lucille C.....	206.50	Dubose, Constance E.....	2,213.57
Bethea, Membra E.....	592.28	Dudlicek, James A.....	2,190.85
Boniecki, Bruce A.....	9,634.72	Eason, Grace D.....	2,082.55
Bonner, Barbara A.....	2,303.57	Escoto, Joan.....	8,033.60
Brandstetter, Robert A.....	2,311.70	Fields, Mildred T.....	2,232.64
Branson, Julia A.....	2,231.60	Fountain, Flora L.....	5,779.31
Bresnahan, Sarah M.....	2,293.56	Fox, Dorothy J.....	2,069.63
Buchner, Grace V.....	2,024.19	Frey, Beverly J.....	2,081.14
Burrell, Earnestine.....	2,069.63	Fruchter, Rosalie K.....	2,097.42
Carney, Alice.....	8,704.74	Fuller, Astrid M.....	582.57
Chicago Public Schools.....	54,589.94	Gardner Jr, Floyd.....	2,094.13
Choi, Gill Y.....	536.85	Genovese, John F.....	2,547.22
Cole, Pauline S.....	2,553.89	Green, Joyce M.....	8,806.40
Cozzolino, Ronald F.....	2,353.88	Green, Lolita R.....	3,326.20
Crabbe, Ronald W.....	2,283.31	Gunter-Travis, Mattie M.....	187.72
Curtis, Elizabeth A.....	11,488.70	Gusic, Gloria J.....	2,130.70
Davis, Laverne.....	8,371.79	Hall, Mineola.....	11,202.75

Hammond, James	2,497.35	McLaughlin, Ronald E	3,365.46
Hanson, Noreen	2,273.21	McMillan, Haroldeena.....	7,897.06
Haracz, Geraldine.....	2,252.23	Mendoza, Jane	594.53
Hasson, Philip.....	6,784.39	Mrowicki, Charlene J	2,094.07
Hayes, Katherine T.....	2,629.12	Murff, Toni Y.....	2,307.62
Heimann, Linda R.....	2,297.38	Murphy, Lynn A.....	6,888.05
Hemmerling, Paul E.....	11,222.48	Murtaugh, Maureen C.....	243.42
Hemminger, Suzanne D.....	7,134.81	Myung, Moses G.....	518.48
Hoffman, Zonetta	581.84	Norman, Joyce.....	2,206.47
Hood, Frank T.....	644.71	Norris, Coretta.....	2,242.25
Hunter, Carolyn F.....	8,379.58	Norris, Marianne W.....	2,045.88
Jackson, John L.....	5,604.31	O'Connor, James M.....	11,298.95
Jasas, Liliya.....	2,297.35	Parker, Dorothy D.....	2,398.84
Johnson, Betty L.....	2,297.77	Parker, Johnny L.....	2,283.43
Johnson, Beverly J.....	2,278.70	Patton, Madeline J.....	5,209.57
Johnson, Elouise.....	2,119.89	Paytes, Leona S.....	3,799.40
Johnson, James O.....	10,224.10	Perry, Alphonsia.....	283.80
Jones, Louise.....	2,157.45	Perry, Betty K.....	2,298.52
Jones, Rosetta A.....	2,118.35	Peterson, Lydie Mae.....	484.90
Kajfres, Jeannette K.....	2,066.33	Rivers, Marea.....	2,324.82
Keane, Mary J.....	592.02	Rogers, Debbie F.....	27.26
Kiamos, Angeline.....	268.86	Root, Carol J.....	6,193.98
Kotsch, Felisa G.....	468.71	Russell, Harriet.....	15,134.31
Kruccek, Marion C.....	6,439.20	Seymore, Doris T.....	5,078.33
Kuta, Virginia M.....	473.93	Stocking, Nancietta L.....	2,119.88
Lamy, Joseph E.....	8,117.24	Sugar, Phylis C.....	6,191.42
Lang, Leroy.....	2,043.67	Templer, Stewart D.....	2,161.04
Lemke, Karen L.....	6,544.18	Valerugo, Virginia K.....	6,265.22
Liden, Robert.....	2,081.24	Voltz, Orvilla H.....	503.31
Lobo, Sara R.....	366.43	Wade, Barbara J.....	3,817.14
Lysenko, Dorothy A.....	9,489.96	Wade, Judith.....	2,078.60
MacDonald, Joan M.....	7,209.88	Walker, Carrol.....	7,019.98
McCalebb, Charles.....	2,081.14	Walsdorf, Mary.....	514.55
McCoy, Mary.....	2,623.66	Ware, Addie A.....	2,322.19
McDivit, Virginia A.....	2,297.32	Weaver, Frances C.....	1,055.52
McHenry, Brenda W.....	434.43	Williams, Laura F.....	3,777.42
McHerron, Lila.....	2,043.49	Winokur, Sandra M.....	2,069.49
McIntyre, Marguerite M.....	451.57		\$459,686.60

Refunds a/c Creditable Service Withdrawn:

Banks, Phyllis L.....	\$ 355.27	Kline, Larry.....	305.90
Bersh, Diane S.....	2,432.01	Lesnick, Agnes.....	255.73
Bettis, Margaret J.....	2,192.91	Lofton, Thomas G.....	14,464.80
Carruthers, Linda C.....	3,364.28	Lovig, Antoinette M.....	208.70
Demichele, Bernadine M.....	1,307.00	Malone, Barbara R.....	693.12
Doherty, Gloria G.....	964.47	McDivit, Virginia A.....	1,730.00
Downs, Roberta S.....	156.22	McLaughlin, Ronald E.....	3,175.29
Fields, Mildred T.....	8,734.47	Murphy, Lynn A.....	1,989.67
Hetzel, Robert.....	2,048.38	Nicholus, Carole A.....	1,711.09
Jackson, Mary E.....	485.96	O'Donnell, Lynn A.....	2,867.52
Johnson, Beverly J.....	2,200.79	Osborn, Andrea E.....	250.00

Paytes, Leona S	2,502.89	Zahareas, Maria D	852.02
Wade, Barbara J	2,029.27		\$ 57,277.76

Refunds of 5 + 5 Costs Due to Legislative Changes:

Abramchik, Jane	\$ 1,832.12	Loach, Doris J	1,966.26
Alfano, Rudolph	2,579.66	Lund, Judith A	2,231.79
Ambrosio, Anthony L	2,130.22	Millman, Natalie	2,038.85
Andersen, Therese	2,343.53	Mosley, Richard E	2,295.50
Anglin Jr, Walter H	3,951.74	Mullen, Patricia A	406.80
Arkema, Ralph H	2,076.80	Nesper, Robert W	2,630.50
Austin, Gordon A	606.38	O'Neal, Simonetta R	2,076.80
Begley, Leontine Marie	1,512.34	O'Neill, William B	1,912.88
Beloz, Augustine	1,912.95	Owens, Lois Rainey	1,526.96
Bertha, Chauncey L	4,942.16	Paetsch, Edward H	2,752.77
Bowman, Laura	352.46	Pagliaro, Anthony T	1,550.42
Capps, Chalres C	2,069.28	Panozzo, Vincent	79.66
Clair, Loretta M	1,832.23	Paparigian, Charles G	2,198.66
Corcoran, James H	288.76	Parello, Milo P	1,832.12
Hitt, Mildred P	2,171.13	Parkman, Bessie O	1,912.88
Hughes, Rita M	1,712.27	Pasterski, James D	2,097.89
Izzo, Anna Rose	1,644.90	Pastryk, Ronald G	130.59
Johnson, Frank	1,216.35	Sorensen, Carl Axel	1,923.15
Kelly, Raymond T	966.72	Taylor Jr, Oscar	1,994.88
Kirby, Ellen B	1,282.66	Washington, Theodosia	178.81
Kitral, Faye	1,832.12	Wise, Genevieve E	2,068.36
Liberson, Shirley J	1,255.85	Yamauchi, Ellen T	1,660.96
Lindley, George E	2,076.81		\$ 82,147.44
Lindsey, Marion M	13.71		
Lloyd, Melvin D	2,076.80	Grand Total of All Refunds.....	\$4,650,130.68

Outside Time

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended 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 of the Teachers' Retirement System of the State of Illinois; a maximum credit of 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
Almendarez, Armando M	Central Office	Teaching	02.000
Alper, Elaine	Near North	Teaching	02.000
Avinger, Britta	Corkery	Teaching	03.500
Bell, Daisy L	Central Office	Teaching	02.100
Donaldson, Audrey J	Central Office	Teaching	01.000

Fields, Laura N.....	Price.....	Teaching.....	02.250
Finn, Nancy.....	Hanson Park.....	Teaching.....	01.000
Gonzalez, Norma.....	Bateman.....	Teaching.....	07.000
Goldman, Emma.....	Clark Middle.....	Teaching.....	01.000
Griffin, BeEtta C.....	Bogan High.....	Teaching.....	04.000
Ismail, Mohamed.....	Mather High.....	Teaching.....	03.000
McDowell, James W.....	Marconi.....	Teaching.....	04.000
Quinn, Robin T.....	Steinmetz High.....	Teaching.....	02.700
Scott, Annie M.....	Avalon Park.....	Teaching.....	03.000
Tatar, Craig.....	Darwin.....	Teaching.....	00.842
Thomas, Charles E.....	Kershaw.....	Teaching.....	01.000

Ms. Finnegan moved the Report of the Committee on Claims & Service Credits to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

2002 Pension Legislation Enacted

The Committee on Pension Law and Rules reported that the General Assembly enacted legislative measures affecting the Fund.

The Committee recommended that the report on the 2002 Pension Legislation be approved and printed in the proceedings of this meeting.

2002 Pension Legislation Enacted

Senate Bill 2393 (Public Act 92-0538)—appropriates \$65,044,700 for the Public School Teachers' Pension and Retirement Fund of Chicago for the 2003 fiscal year.

Senate Bill 2393 (Public Act 92-0538)—appropriates \$50,000 for the Retired Teachers' Supplementary Payment for the 2003 fiscal year.

House Bill 4680 (Public Act 92-0853)—was signed by the Governor on August 28, 2002, an amendment to the state gift ban act.

House Bill 5168 (Public Act 92-0599)—was signed by the Governor on June 28, 2002, and provides for the following:

- Members will continue to be allowed the option to pay for 2.2 upgrade by deduction from their pension check (existing law provided that this option was to expire June 30, 2003).
- A teacher or retiree's failure to complete payment of the 2.2 upgrade contributions, because of the death of the teacher or retiree, will *not* jeopardize receipt of the upgraded benefit to the surviving spouse or children; their benefit will be computed as if all contributions required by the teacher or retiree had been paid in full (existing law prohibited the survivors from receiving the 2.2 benefit unless the 2.2 upgrade contributions had been paid in full).

- In the event of death of a teacher or retired teacher, a surviving spouse will be entitled to a survivor benefit provided the surviving spouse has been married to the teacher for at least 1 year prior to the date of death (existing law required the marriage to have taken place 1½ years prior to the date of death or date of retirement, whichever first occurred).
- Beginning January 1, 2003, the remarriage of a surviving spouse at any age will not terminate his or her survivor's pension (existing law provided that remarriage of a surviving spouse after attainment of age 55 would not terminate the survivor's pension).
- A surviving spouse, whose survivor's pension was previously terminated because of remarriage, may apply for reinstatement of the previous survivor's pension by contacting the pension fund office, completing the application and repaying any refund of contributions for the survivor's pension along with interest.
- A teacher in service may purchase up to 36 months of optional service credit for any employer approved leave of absence (existing law provided no more than 12 months of sick leave, maternity leave or paternity leave eligible for purchase of optional service credit).
- A pensioner may be reemployed by the Chicago Public Schools on a temporary and non-annual basis or on an hourly basis and will *no longer be limited* to working 150 days at substitute teacher pay. Pensions will *not* be cancelled if pensioners are re-employed by CPS on a *temporary and non-annual basis or on an hourly basis*. However, pensions will be cancelled if pensioners are re-employed by CPS on a *permanent or annual basis*.

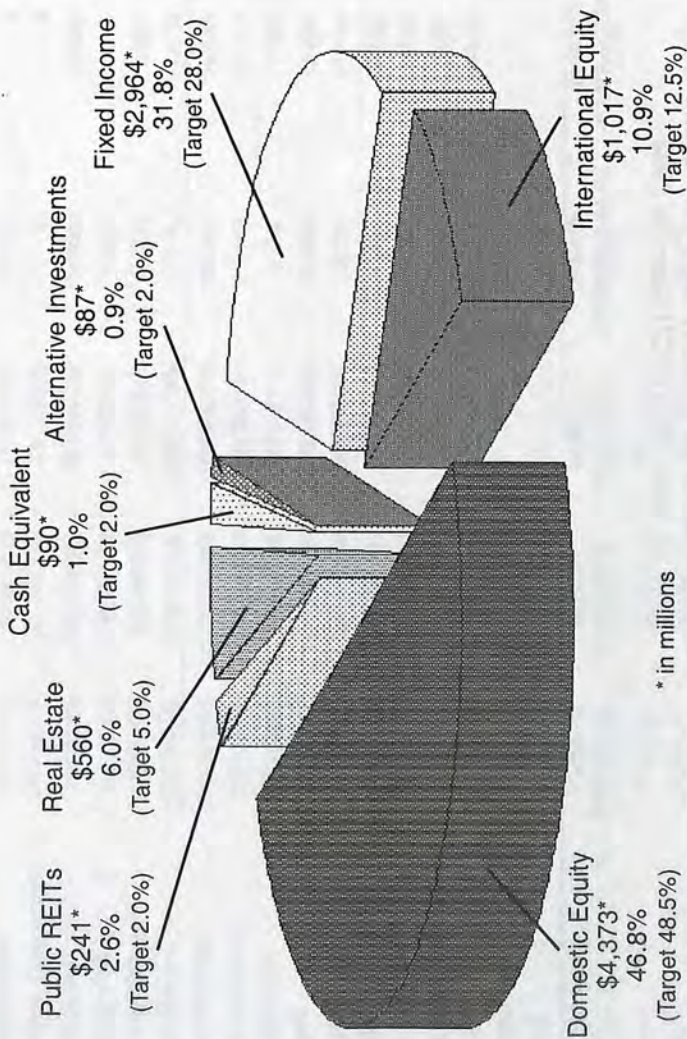
Mr. Katsulis moved the Report of the Committee on Pension Law and Rules to the omnibus.

REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments included the following reports subject to review and approval by the Board of Trustees. These reports shall be recorded in the proceedings of this meeting.

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Commission Report

PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO ALLOCATION OVERVIEW as of June 30, 2002



INVESTMENT SUMMARY BY MANAGER
June 30, 2001 THROUGH June 30, 2002

	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	FAIR VALUE 6/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
EQUITY							
Domestic							
Ariel	\$249,804,193	\$258,520,621	\$227,060,325	-3.37%	10.02%	\$5,830,691	2.33%
UBS Global Asset Mgmt	232,346,482	256,251,331	250,046,139	-9.33%	-7.08%	4,493,195	1.93%
DFA	131,520,264	131,751,616	119,647,882	-0.18%	9.92%	—	—
Fidelity	389,054,438	461,488,692	504,397,410	-15.70%	-22.87%	4,897,876	1.26%
Harris	269,473,689	300,483,142	304,400,516	-10.32%	-11.47%	29,476	0.01%
Holland	40,341,443	46,680,109	47,086,940	-13.58%	-14.33%	537,183	1.33%
Iridian	108,607,373	119,479,781	115,615,013	-9.10%	-6.06%	2,292,905	2.11%
J&W Seligman	220,820,683	249,356,712	258,205,116	-11.44%	-14.48%	20,493,693	9.28%
New Amsterdam	122,093,412	136,472,185	141,543,284	-10.54%	-13.74%	2,590,101	2.12%
NTGI 500	1,167,780,399	1,334,194,805	1,423,427,169	*	*	942,576	0.08%
NTGI Midcap 400	263,031,435	289,900,820	275,412,012	-9.27%	-4.50%	—	—
NTGI Minicap	507,377,415	544,178,424	535,822,060	-6.76%	-5.31%	—	—
Oppenheimer	91,394,450	107,070,217	117,244,338	-14.64%	-22.05%	5,459,592	5.97%
Transition (Nationalsbank)	—	—	1,377	*	*	—	—
Waddell & Reed	430,131,712	485,545,449	533,868,852	-11.41%	*	79,273,065	18.43%
William Blair	111,791,481	127,029,203	124,575,653	-12.00%	-10.26%	3,757,258	3.36%
Woodford Capital	5,425	18,790,838	20,577,174	*	*	1,250	23.04%
Zevenbergen	37,688,525	48,088,036	59,083,325	-21.63%	-36.21%	611,712	1.62%
Total	4,373,262,819	4,915,281,981	5,058,014,585	-11.03%	-13.54%	131,210,573	3.00%

INVESTMENT SUMMARY BY MANAGER
June 30, 2001 THROUGH June 30, 2002

	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	FAIR VALUE 6/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Lazard	259,852,238	206,347,573	223,125,605	*	*	6,552,540	2.52%
Morgan Stanley - Intl.	443,880,192	427,133,566	422,351,201	3.92%	5.10%	11,206,719	2.52%
Schroder - EM	—	56,418,558	53,436,406	*	*	—	—
Zurich Scudder - EM	60,280,685	65,648,408	59,083,567	-8.18%	2.03%	—	—
Zurich Scudder - Intl.	252,879,896	258,031,844	279,290,946	-2.00%	-9.46%	8,423,101	3.33%
Total	1,016,893,011	1,013,579,949	1,037,287,725	0.33%	-1.97%	26,182,360	2.57%
Public REITs							
LaSalle	\$117,265,791	\$113,322,686	\$102,068,466	3.48%	14.89%	\$170,239	0.15%
Morgan Stanley	124,066,969	120,392,134	109,587,808	3.05%	13.21%	2,725,671	2.20%
Total	241,332,760	233,714,820	211,656,274	3.26%	14.02%	2,895,910	1.20%
TOTAL EQUITY	5,631,488,590	6,162,576,750	6,306,958,584	-8.62%	-10.71%	160,288,843	2.85%
REAL ESTATE							
Blackstone	15,686,710	16,785,408	18,538,985	-6.55%	*	—	—
Capital Associates	21,143,406	20,557,556	21,042,235	*	*	—	—
JP Morgan	109,524,860	108,908,810	106,385,302	0.57%	2.95%	—	—
Lend Lease	17,326,364	18,343,244	27,337,943	*	*	1,398,470	—
Olympus	28,207,237	22,926,182	22,590,598	23.04%	24.86%	—	—

INVESTMENT SUMMARY BY MANAGER
June 30, 2001 THROUGH June 30, 2002

	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	FAIR VALUE 6/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	82,787,657	81,102,272	81,000,066	2.08%	2.21%	—	—
PRISA II	21,308,329	20,859,120	20,000,040	2.15%	6.54%	—	—
RREEF	61,262,007	61,987,112	60,730,474	-1.17%	0.88%	—	—
SSR Tower	—	—	3,094,805	*	*	—	—
TimesSquare	84,946,109	83,735,701	83,744,181	1.45%	1.44%	—	—
UBS Realty Inv.	82,675,901	81,716,157	81,378,301	1.17%	1.59%	—	—
Walton	4,681,602	4,517,461	7,736,471	3.63%	*	—	—
Walton II	18,665,346	17,511,650	19,177,734	6.59%	-2.67%	—	—
Walton III	11,538,172	9,256,473	9,275,274	24.65%	24.40%	—	—
TOTAL	559,753,700	548,207,146	562,032,409	*	*	1,398,470	—
ALTERNATIVE INVESTMENTS							
Adams Street	17,487,443	17,606,018	20,187,963	*	*	—	—
Harbourvest	24,001,298	24,049,362	23,431,448	*	*	—	—
Mesitrow	17,082,597	18,235,887	19,058,903	*	*	—	—
Mesitrow Fund 2	2,091,738	2,468,225	—	-15.25%	*	—	—
Mesitrow Capital VIII	1,048,202	1,085,664	—	-3.45%	*	1,000,000	—
Pantheon	16,705,968	16,313,398	20,054,889	2.41%	*	—	—
Pantheon Fund IV	6,016,765	6,052,897	2,479,961	-0.60%	*	—	—
Pantheon - Intl.	2,901,370	2,466,649	1,826,551	*	*	(150,233)	—
TOTAL	87,335,381	88,278,100	87,039,715	*	*	849,767	—

INVESTMENT SUMMARY BY MANAGER
June 30, 2001 THROUGH June 30, 2002

	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	FAIR VALUE 6/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Bank of America	\$104,477,159	\$103,027,419	\$103,058,063	1.41%	1.38%	\$34,440,259	32.96%
Internal	6,039,773	6,012,159	6,036,768	0.46%	0.05%	—	—
Lincoln	514,202,251	501,537,010	498,648,815	2.53%	3.12%	26,597,331	5.17%
MDL Capital	53,057,647	51,806,323	52,016,651	2.42%	2.00%	1,648,027	3.11%
Morgan Stanley F.I.	340,444,171	335,889,224	334,848,334	1.36%	1.67%	8,436,976	2.48%
NTGI Fixed Income	1,538,984,588	1,554,042,197	1,561,386,047	-0.97%	-1.43%	3,362,857	0.22%
Smith Graham	64,640,823	63,028,963	63,625,759	2.56%	1.60%	(222,850)	-0.34%
Wellington	342,072,509	340,262,319	341,626,476	0.53%	0.13%	8,181,768	2.39%
TOTAL	2,963,918,921	2,955,605,614	2,961,246,913	0.28%	0.09%	82,444,368	2.78%
SHORT TERM							
Appropriation	38,227,870	42,795,206	32,434,929	*	*	38,161,601	—
Cash Equivalent	51,966,275	38,636,269	125,529,943	*	*	50,952,784	—
TOTAL	90,194,145	81,431,475	157,964,872	10.76%	-42.90%	89,114,385	—
TOTAL PORTFOLIO	\$9,332,690,737	\$9,836,099,085	\$10,075,242,493	-5.12%	-7.37%	\$334,095,833	3.58%

*Does not reflect the true change in market value due to contributions/distributions made during the period.
 Note - Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
6/30/01 THROUGH 6/30/02

	FAIR VALUE 6/30/02	FAIR VALUE 6/30/01	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$249,804,193	\$227,060,325	\$50,012,612	\$55,579,372	20.98%
UBS Global Asset Mgmt	232,346,482	250,046,139	87,477,939	88,344,645	36.27%
DFA	131,520,264	119,647,882	—	560,305	0.00%
Fidelity	389,054,438	504,397,410	222,075,775	219,493,336	49.13%
Harris	269,473,689	304,400,516	196,209,744	196,294,968	68.38%
Holland	40,341,443	47,086,940	20,920,331	19,982,790	45.71%
Iridian	108,607,373	115,615,013	67,284,057	65,296,125	58.24%
J & W Seligman	220,820,683	258,205,116	274,008,247	265,563,015	110.88%
New Amsterdam	122,093,412	141,543,284	26,280,563	27,054,206	19.94%
NTGI 500	1,167,780,399	1,423,427,169	46,576,513	34,117,422	2.63%
NTGI Midcap 400	263,031,435	275,412,012	—	24,796	0.00%
NTGI Minicap	507,377,415	535,822,060	—	274,652	0.00%
Oppenheimer	91,394,450	117,244,338	58,229,392	57,400,279	55.02%
Transition Acct.	—	1,377	—	—	0.00%
Waddell & Reed	430,131,712	533,868,852	121,468,623	190,827,927	25.20%
William Blair	111,791,481	124,575,653	53,395,799	52,233,763	44.20%
Woodford	5,425	20,577,174	16,166,577	26,908,121	N/A
Zevenbergen	37,688,525	59,083,325	31,949,353	32,514,915	66.03%
Total	4,373,262,819	5,058,014,585	1,272,055,525	1,332,470,637	

MANAGER ACTIVITY SUMMARY REPORT
6/30/01 THROUGH 6/30/02

	FAIR VALUE 6/30/02	FAIR VALUE 6/30/01	PURCHASES	SALES	TURNOVER %
International					
Lazard	259,852,238	223,125,605	167,814,430	110,766,702	45.87%
Morgan Stanley - Intl.	443,880,192	422,351,201	228,103,879	202,565,480	46.77%
Schroder - EM	—	53,436,406	—	55,978,597	0.00%
Zurich Scudder - EM	60,280,685	59,083,567	—	—	0.00%
Zurich Scudder - Intl.	252,879,896	279,290,946	262,990,966	250,003,166	93.96%
Total	1,016,893,011	1,037,287,725	658,909,275	619,313,945	
Public REITs					
LaSalle	117,265,791	102,068,466	29,511,019	22,103,028	20.15%
Morgan Stanley	124,066,969	109,587,808	46,178,899	37,430,603	32.04%
Total	241,332,760	211,656,274	75,689,918	59,533,631	
TOTAL EQUITY	5,631,488,590	6,306,958,584	2,006,654,718	2,011,318,213	
REAL ESTATE					
Blackstone	15,686,710	18,538,985	2,645,998	5,102,683	N/A
Capital Associates	21,143,406	21,042,235	1,150,509	1,052,791	N/A
JP Morgan	109,524,860	106,385,302	—	476,758	N/A
Lend Lease	17,326,364	27,337,943	5,274,377	9,288,968	N/A
Olympus	28,207,237	22,590,598	3,222,388	2,521,671	N/A

MANAGER ACTIVITY SUMMARY REPORT
6/30/01 THROUGH 6/30/02

	FAIR VALUE 6/30/02	FAIR VALUE 6/30/01	PURCHASES	SALES	TURNOVER %
PRISA I	82,787,657	81,000,066	380	787,157	N/A
PRISA II	21,308,329	20,000,040	—	202,448	N/A
RREEF	61,262,007	60,730,474	9,788,429	—	N/A
SSR Tower	—	3,094,805	—	—	N/A
TimesSquare	84,946,109	83,744,181	—	878,886	N/A
UBS Realty Inv.	82,675,901	81,378,301	—	730,018	N/A
Walton	4,681,602	7,736,471	692,971	2,491,715	N/A
Walton II	18,665,346	19,177,734	1,700,622	1,587,299	N/A
Walton III	11,538,172	9,275,274	2,876,010	129,207	N/A
TOTAL REAL ESTATE	559,753,700	562,032,409	27,351,684	25,249,601	
ALTERNATIVE INVESTMENTS					
Adams Street	17,487,443	20,187,963	3,066,640	1,921,335	N/A
Harbourvest	24,001,298	23,431,448	7,131,441	3,800,494	N/A
Mesirow	17,082,597	19,058,903	2,421,813	1,460,487	N/A
Mesirow Fund 2	2,091,738	—	2,700,000	542,371	N/A
Mesirow Capital VIII	1,048,202	—	1,000,000	76,120	N/A
Pantheon	16,705,968	20,054,889	3,867,860	251,390	N/A
Pantheon Fund IV	6,016,765	2,479,961	3,763,082	76,563	N/A
Pantheon - Intl.	2,901,370	1,826,551	580,994	149,648	N/A
TOTAL ALTERNATIVE INV.	87,335,381	87,039,715	24,531,830	8,278,408	

MANAGER ACTIVITY SUMMARY REPORT
6/30/01 THROUGH 6/30/02

	FAIR VALUE 6/30/02	FAIR VALUE 6/30/01	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Bank of America	\$104,477,159	\$103,058,063	\$454,401,016	\$451,070,023	434.69%
Internal	6,039,773	6,036,768	—	184,243	0.00%
Lincoln	514,202,251	498,648,815	2,006,889,510	1,934,150,326	381.92%
MIDL Capital	53,057,647	52,016,651	65,101,861	66,008,227	123.92%
Morgan Stanley F.I.	340,444,171	334,848,334	165,149,285	127,832,763	37.86%
NTGI Fixed Income	1,538,984,588	1,561,386,047	421,362,272	431,663,670	27.18%
Smith Graham	64,640,823	63,625,759	109,292,312	109,090,397	170.10%
Wellington	342,072,509	341,626,476	144,715,212	143,745,572	42.05%
TOTAL FIXED INCOME	2,963,918,921	2,961,246,913	3,366,911,468	3,263,745,221	
SHORT TERM					
Appropriation Acct.	38,227,870	32,434,929	—	—	N/A
Cash Equivalent	51,966,275	125,529,943	—	—	N/A
TOTAL SHORT TERM	90,194,145	157,964,872	—	—	
GRAND TOTAL	\$9,332,690,737	\$10,075,242,493	\$5,425,449,700	\$5,308,591,443	

*Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGERS COMPLIANCE WITH BROKERAGE POLICY JANUARY 1 - JUNE 30, 2002

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2002, YTD Large cap	31%		17%	48%	
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2002, YTD	10%	10%	75%	0%	95%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present - Target	10%			25%	35%
2002, YTD	0%	11%	0%	8%	19%
July - Dec., 2001	2%	24%	0%	8%	34%

COMMISSIONS PAID TO BROKERS BY CATEGORY

JANUARY 1 - JUNE 30, 2002

	BRINSON		FIDELITY		BARRIS		HOLLAND		NEW AMSTERDAM		OPPENHEIMER		WADDEL & REED		WOODFORD		ZEVENBERGEN		TOTAL LARGE CAP. MGRS.	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target

Chicago Based Minority
& Women Business Enterprise
Commission Recapture Program

14%	35%	21%	35%	32%	35%	35%	35%	25%	35%	32%	35%	47%	35%	39%	35%	35%	28%	35%	31%	35%
16%	15%	11%	15%	16%	15%	20%	15%	12%	15%	16%	15%	24%	15%	16%	15%	30%	15%	17%	15%	15%

	ARIEL		IRRIDIAN		J & W SELIGMAN		NTGI		WILLIAM BLAIR		TOTAL OTHER MANAGERS	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target

Chicago Based Minority
& Women Business Enterprise
Commission Recapture Program

50%	35%	0%	35%	15%	35%	28%	35%	1%	35%	16%	35%
29%	15%	14%	15%	20%	15%	0%	15%	2%	15%	17%	15%

Total Managers		TOTAL ALL MANAGERS	
Actual %	Target	Actual %	Target

Chicago Based Minority
& Women Business Enterprise
Commission Recapture Program

26%	35%	17%	15%
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BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
JANUARY 1 - JUNE 30, 2002

	NTGI		BANK OF AMERICA		LINCOLN		MILLER ANDERSON		MDL		SMITH GRAHAM		WELLINGTON		TOTAL	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Brokerage Program																
Chicago Based Minority & Women Firm or Contacts																
MCC Minority Owned, Chicago Based Firm	0%		8%		0%		0%		65%		3%		0%		4%	
WOC Woman Owned, Chicago Based Firm	0%		0%		0%		0%		0%		0%		0%		0%	
MPC Minority Contact, Chicago Based Firm	14%		2%		0%		0%		0%		0%		22%		5%	
WPC Woman Contact, Chicago Based Firm	4%		1%		0%		0%		0%		5%		0%		1%	
	18%	12.50%	11%	12.50%	0%	12.50%	0%	12.50%	65%	12.50%	8%	12.50%	22%	12.50%	10%	12.50%
Non-local Based Minority & Women Firm or Contacts																
MO Minority Owned Firm	0%		9%		0%		0%		0%		3%		5%		3%	
WO Woman Owned Firm	0%		0%		0%		0%		0%		0%		0%		0%	
MP Minority Contact	17%		9%		0%		0%		0%		0%		0%		6%	
WP Woman Contact	0%		2%		0%		0%		0%		2%		0%		1%	
	17%	12.50%	20%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	5%	12.50%	5%	12.50%	10%	12.50%
Chicago Based Firm (Including minority & women firms or contacts)																
	77%	50.00%	77%	50.00%	93%	50.00%	0%	50.00%	65%	50.00%	62%	50.00%	41%	50.00%	75%	50.00%

**INTERNATIONAL EQUITY
COMMISSIONS PAID BY CATEGORY
January 1 Thru June 30, 2002**

FIRM/CATEGORY	WMOC	WMOO	O	Recap	TOTAL COMM.	PERCENT OF TOTAL
Morgan Stanley International	0	74,295	254,462	5,675	334,432	33%
	0%	22%	76%	2%	100%	
Zurich Scudder Investments	0	26,067	472,372	0	498,439	49%
	0%	5%	95%	0%	100%	
Lazard Asset Management	1,471	13,792	99,948	71,771	186,982	18%
	1%	7%	54%	38%	100%	
TOTAL	1,471	114,154	826,782	77,446	1,019,853	100%
	0%	11%	81%	8%	100%	

Category Code:

	Target
Recap	25%
WMOC	10%
WMOO	N/A
O	N/A

Commission Recapture Program - Merrill Lynch Citation

Women & Minority Owned Firms, in Chicago and Illinois

Women & Minority Owned Firms, others

Others

Mr. Silver moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE ACTING PRESIDENT

Acting President Knazze informed the Trustees that she has met with Mr. Nehf, Executive Director on pension fund business and responded to telephone calls and correspondence. Ms. Knazze disclosed to the Trustees that she will be attending the International Foundation 48th Annual Employee Benefits Conference in Toronto.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the year ending June 30, 2002 with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

	6/30/02	6/30/01
ASSETS		
Cash and cash equivalents	\$ 332,654,776	\$ 470,282,798
Receivables:		
Employer	6,355,484	9,149,062
State of Illinois	5,420,392	5,420,392
Employee	15,360,769	31,847,464
Accrued investment income	51,666,353	59,343,290
Participating teachers' accounts for contributions	2,482,640	1,838,732
Other receivables	8,205	670,265
	<u>81,293,843</u>	<u>108,269,205</u>
Investments, at fair value:		
Equity	5,460,422,573	6,157,402,951
Bonds	2,995,361,378	2,884,065,768
Real estate	559,753,717	557,938,843
Private equity	86,394,067	87,175,989
	<u>9,101,931,735</u>	<u>9,686,583,551</u>
Prepaid expenses	744,188	1,816
Fixed assets	542,532	248,056
	<u>9,517,167,074</u>	<u>10,265,385,426</u>
	TOTAL ASSETS	
	<u>9,517,167,074</u>	<u>10,265,385,426</u>
LIABILITIES		
Administrative/accounts payable	173,548,930	153,836,480
	<u>173,548,930</u>	<u>153,836,480</u>
	TOTAL LIABILITIES	
	<u>173,548,930</u>	<u>153,836,480</u>
Net assets available for benefits	<u>\$ 9,343,618,144</u>	<u>\$10,111,548,946</u>

STATEMENT OF CHANGE IN PLAN ASSETS

	Year Ending 6/30/02	Year Ending 6/30/01
ADDITIONS:		
Employer:		
Early retirement option	\$ —	\$ 3,402,104
Federal funds	10,430,658	8,420,660
State of Illinois	65,094,700	65,094,700
Special leaves	151,903	136,280
Reciprocal collections	12,215	11,378
	<u>75,689,476</u>	<u>77,065,122</u>
Employee	134,264,396	149,094,964
Investment income:		
Interest	234,733,259	255,667,530
Dividends	87,607,895	84,517,978
Securities lending (net)	5,444,104	4,509,347
Realized gains (losses)	(129,411,535)	290,098,663
Unrealized gains (losses)	(542,938,978)	(799,319,230)
	<u>(344,565,255)</u>	<u>(164,525,712)</u>
Miscellaneous	124,372	70,078
TOTAL ADDITIONS	<u>(134,487,011)</u>	<u>61,704,452</u>
DEDUCTIONS:		
Refunds	28,296,195	14,988,165
Pension benefits	526,681,720	445,265,874
Death benefits	2,194,656	3,310,913
Health insurance rebate	44,096,119	44,088,569
Investment advisory & custodial	26,788,302	27,021,678
Administrative & miscellaneous	5,386,799	4,856,487
TOTAL DEDUCTIONS	<u>633,443,791</u>	<u>539,531,686</u>
NET INCREASE (DECREASE)	(767,930,802)	(477,827,234)
Net assets available for benefits at beginning of year	<u>10,111,548,946</u>	<u>10,589,376,180</u>
Net assets available for benefits at end of period	<u>\$ 9,343,618,144</u>	<u>\$10,111,548,946</u>

INVESTMENT ANALYSIS

JUNE 30, 2002

	FAIR VALUE 6/30/02	FAIR VALUE 6/30/01	FAIR VALUE 6/30/00
ASSETS			
EQUITY	\$ 5,460,422,573	6,157,402,951	6,782,591,136
BONDS	2,995,361,378	2,884,065,768	2,804,998,583
REAL ESTATE	559,753,717	557,938,843	517,133,923
PRIVATE EQUITY	86,394,067	87,175,989	75,376,515
CASH & CASH EQUIVALENT	332,654,776	470,282,798	388,323,946
	\$ 9,434,586,511	10,156,866,349	10,568,424,103

INCOME

	Fiscal Year 2002	Fiscal Year 2001	Fiscal Year 2000
DIVIDENDS	\$ 87,607,895	84,517,978	82,756,036
INTEREST	234,733,259	255,667,530	247,393,544
SECURITIES LENDING (NET)	5,444,104	4,509,347	5,131,367
NET APPRECIATION	(672,350,513)	(509,220,567)	632,425,737
	\$ (344,565,255)	(164,525,712)	967,706,684

- 1 The rate of return for the year ending June 30, 2002 for the S&P 500 Index and Lehman Aggregate Index was -17.99% and 8.63%, respectively. The Fund had a rate of return of -3.28% for year ending June 30, 2002 and -1.47% and 9.54% for the year ending June 30, 2001 and year ending June 30, 2000 respectively.
- 2 Net appreciation for the year ending June 30, 2002 includes \$129 million of realized losses and \$543 million of unrealized losses. The decrease in net appreciation for the fiscal year 2001 was due to the decline in the Fund's rate of return (from 9.54% to -1.47%). The decline for the year ending June 30, 2002 is due to the decline in the rate of return for this period (from -1.47% to -3.28%).

MANAGER FEE ANALYSIS AS OF 6/30/02

	F. Y. 2002 MGR. FEES	FAIR VALUE 06/30/02	ANNUAL FEES AS A % OF PORTFOLIO	F. Y. 2001 MGR. FEES
EQUITY				
<i>Domestic</i>				
NTGI Minicap	\$ 294,738	507,377,415	0.0581%	\$ 287,598
NTGI Midcap Index 400 Fund	26,668	263,031,435	0.0101%	26,058
NTGI S & P 500 Index Fund	132,620	1,167,780,399	0.0114%	151,526 *
(12/20/00 Funding decreased by \$150 mil)				

Ariel Capital	708,488	249,804,193	0.2836%	636,823
UBS Global Asset Management	770,465	232,346,482	0.3316%	765,303
Dimensional Fund Adv.	568,465	131,520,264	0.4322%	523,819
Fidelity Management	1,424,550	389,054,438	0.3662%	1,703,161
Harris Investment	632,747	269,473,689	0.2348%	653,750
Holland Capital	172,648	40,341,443	0.4280%	244,973
Iridian Asset Management	781,455	108,607,373	0.7195%	756,213
J & W Seligman	977,720	220,820,683	0.4428%	1,094,220
New Amsterdam Partners	379,445	122,093,412	0.3108%	425,787
Oppenheimer Capital	358,408	91,394,450	0.3922%	395,483
Waddell & Reed Inv. Mgmt. (Funding decreased: 12/18/00 by \$100 mil and 2/1/02 by \$20 mil)	640,756	430,131,712	0.1490%	771,837 *
William Blair & Co.	619,640	111,791,481	0.5543%	615,352
Woodford Gayed Mgmt., Inc. (terminated 6/02)	114,304	5,425	N/A	159,173 *
Zevenbergen Capital Inc.	316,098	37,688,525	0.8387%	480,587
Total	8,919,215	4,373,262,819	0.2039%	9,691,663

International Equity

Lazard Asset Mgmt. (Funded 12/2000 \$250 mil., increased 6/02 \$55 mil.)	701,350	259,852,238	0.2699%	483,229 *
Morgan Stanley Asset Mgmt.	1,847,098	443,880,192	0.4161%	1,884,791
Zurich Scudder, Intl Group & Emerging Market	1,336,187	313,160,581	0.4267%	1,607,991
Schroder Capital Emerging Markets (terminated 6/02)	458,783	-	N/A	582,230 *
Total	4,343,418	1,016,893,011	0.4271%	4,558,241

Public REITs

La Salle Inv.	516,625	117,265,791	0.4406%	458,170
Morgan Stanley	739,098	124,066,969	0.5957%	673,726
Total	1,255,723	241,332,760	0.5203%	1,131,896

TOTAL EQUITY

\$14,518,356	5,631,488,590	0.2578%	\$15,381,800
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FIXED INCOME

Bank of America	\$ 161,690	104,477,159	0.1548%	\$ 135,152
Lincoln Capital	273,768	514,202,251	0.0532%	268,794 *
MDL Capital Mgmt., Inc.	88,965	53,057,647	0.1677%	74,710 *
Morgan Stanley Dean Witter	580,033	340,444,171	0.1704%	563,330
NTQA Fixed Income index	157,792	1,538,984,588	0.0103%	153,329 *
Smith Graham	158,924	64,640,823	0.2459%	154,198
Wellington Mgmt. Co.	701,132	342,072,509	0.2050%	695,679
Internal	N/A	6,039,773	N/A	N/A
Total	2,122,304	2,963,918,921	0.0716%	2,045,192

REAL ESTATE

Blackstone Group	225,624	15,686,710	1.4383%	306,590 *
Capri/Capital Associates	168,203	21,143,406	0.7955%	149,012
TimesSquare Real Estate (6/30/01 Funding decreased by \$21 mil)	792,785	84,946,109	0.9333%	938,805 *
JP Morgan (6/30/01 funding decreased by \$70 mil)	1,238,019	109,524,860	1.1304%	1,892,605 *
Lend Lease R. E.	198,915	17,326,364	1.1480%	238,576 *
Olympus Real Estate	289,313	28,207,237	1.0257%	327,051 *
PRISA (Funded 7/2/01)	787,157	82,787,657	0.9508%	- *
PRISA II (Funded 7/2/01)	202,448	21,308,329	0.9501%	- *
RREEF	516,970	61,262,007	0.8439%	755,571 *
SSR Tower (Liquidated 6/30/01)	—	—	431,625	
UBS Realty Inv. (6/30/01 Funding increased by \$32.9 mil)	944,148	82,675,901	1.1420%	547,591 *
Walton	99,533	4,681,602	2.1260%	112,814 *
Walton Fund II	185,910	18,665,346	0.9960%	172,191
Walton Fund III	129,206	11,538,172	1.1198%	84,806 *
Total	5,778,231	559,753,700	1.0323%	5,957,237

ALTERNATIVE INVESTMENT

Adams Street Partners, LLC	861,668	17,487,443	4.9274%	642,658 *
HarbourVest Partners	1,006,287	24,001,298	4.1926%	730,412 *
Mesirow Financial	327,500	17,082,597	1.9172%	327,500 *
Mesirow Financial (Fund II Funded 7/31/01)	348,396	2,091,738	16.6558%	- *
Mesirow Financial (Fund VIII)	98,836	1,048,202	9.4291%	- *
Pantheon Ventures Fund IV (Start funding 1/22/01)	85,034	6,016,765	1.4133%	48,448 *
Pantheon Europe Fund (Start funding 1/8/01)	33,555	2,901,370	1.1565%	71,430 **
Pantheon Ventures	239,540	16,705,968	1.4339%	226,925 *
Total	3,000,816	87,335,381	3.4360%	2,047,373

CASH EQUIVALENT

Internal	N/A	90,194,145	N/A	N/A
TOTAL MANAGER FEES	\$25,419,707	9,332,690,737	0.2724%	\$25,431,602

* Manager fees for these managers are fees based on adjusted Market Value which includes an increase or decrease in their funding. Often, they do not provide a strong comparison, since funding occurred during the respective comparison periods.

** Year end accrual for 2001 was overstate. Total amount paid to this Fund is the combination of FY 2001 and 2002 manager fees.

Notes:

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

Administrative & Investment Expense Analysis

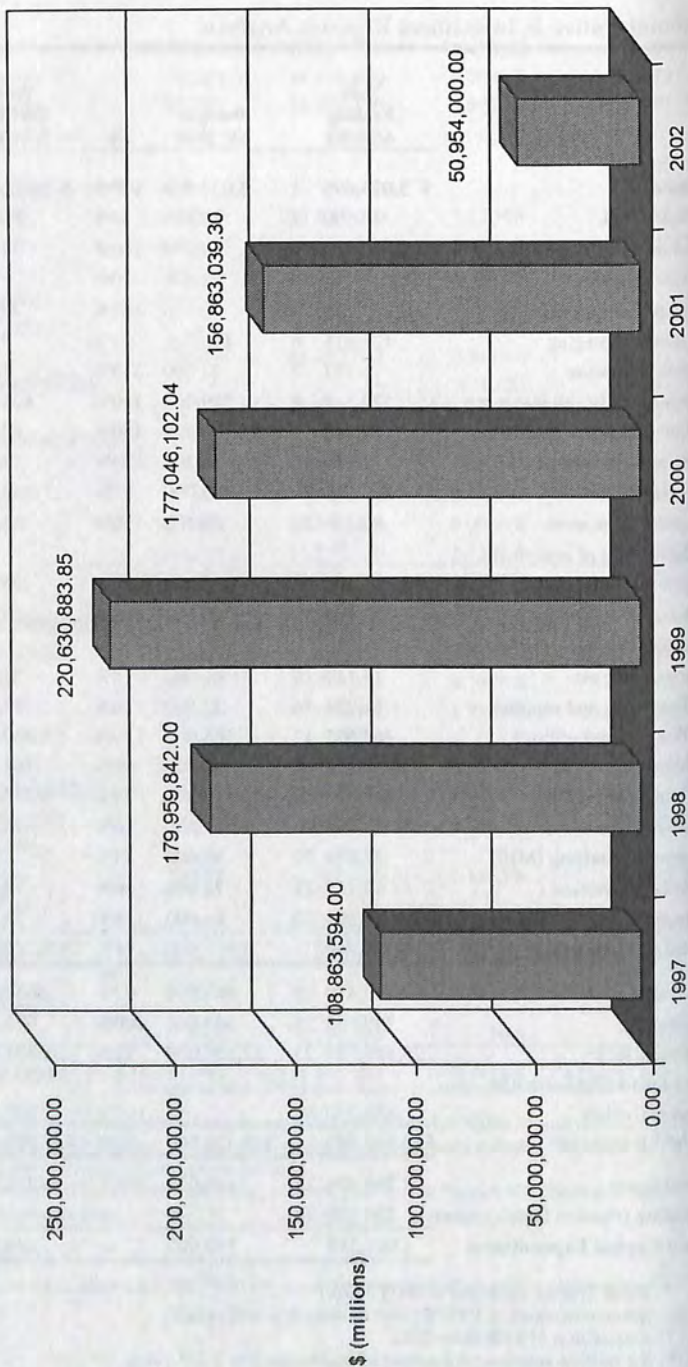
	Year Ending 6/30/02		Budget YE 2002	%	Year Ending 6/30/01	Year Ending 6/30/00
Salaries	\$ 3,025,095	1	3,028,000	100%	\$ 2,766,610	\$ 2,610,503
Actuary fees	40,500	2	46,000	88%	45,500	41,750
Auditing	34,000	3	34,000	100%	31,000	30,500
Consulting fees	—	4	22,000	0%	—	27,415
Data processing expense	32,230	5	20,000	161%	29,463	27,163
Document imaging	136,315	6	150,000	91%	9,767	—
Election expense	75,192	7	24,000	313%	1,035	23,987
Employee's health insurance	579,549	8	529,000	110%	461,078	406,940
Health insurance consulting	139,570	9	100,000	140%	69,870	45,730
Insurance premiums	17,743	10	16,500	108%	14,452	11,496
Legal fees	138,730	11	160,000	87%	162,538	118,880
Legislative expense	89,186	12	89,100	100%	83,055	74,550
Maintenance of equipment, systems, software and support	90,487	13	70,000	129%	54,353	66,394
Medical fees	21,169	14	20,000	106%	19,820	12,998
Membership dues, conference attendance, etc.	16,117	15	28,000	58%	27,373	15,975
Office forms and supplies	61,937	16	52,500	118%	52,296	59,975
Office rent and utilities	462,635	17	368,000	126%	340,266	343,169
Postage	157,170	18	162,500	97%	161,141	149,704
Printing and binding	117,891	19	150,000	79%	212,047	171,900
Studies and evaluation	—		55,000	0%	76,095	—
Temporary staffing (MIS)	27,529	20	50,000	55%	4,096	36,724
Trustees' expenses	47,160	21	72,000	66%	70,547	53,434
Miscellaneous	76,594	22	65,000	118%	73,249	46,765
Total Administrative	\$ 5,386,799		5,311,600	101%	\$ 4,765,651	\$ 4,375,952
Custodial	\$619,470	23	669,500	93%	\$650,655	\$549,004
Consulting	360,365	24	360,000	100%	373,799	284,917
Manager fees	25,419,707	25	27,550,000	92%	25,431,602	24,028,050
Fees for foreign exchange and real estate	388,760	26	—	100%	565,622	1,008,542
Total Investment	\$26,788,302		\$28,579,500	94%	\$27,021,678	\$25,870,513
Fixed assets	294,476	27	150,000	196%	\$248,056	\$54,848
Database (Pension Gold) project	726,909	28	*	—	—	—
Total Capital Expenditures	1,021,385		150,000	—	248,056	54,848

7 Three Trustee elections held FY2002.

15/21 Infrequent travel in FY2002 due to current world events.

17 Acquisition of 14th floor 2/02.

* 3.2 million approved for period of approximately 2-1/2 years

CASH BALANCES
June 30

Operating Cash Flow 2002-2003

ANALYSIS

Receipts:	
Member Contribution	Represents 9% payroll deduction received from CPS. September increase due to start of new school year. November and May contain three payroll dates. December/January due to timing.
Employer Contribution	Represents \$65 million from State Appropriation and Federal Funds from CPS. August exhibits one-time ERO payment from CPS. Note that the amount is used to cover insurance rebate and is pending a transfer of excess cash to the insurance fund.
Investment Income	Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments were made.
Real Estate/Private Funds Distributions	Distributions from Real Estate and Private Equity managers. July reflects distribution from Managers to rebalance the Real Estate portfolio. November \$1.6 million from Walton; January \$3.0 million from Blackstone; March \$7.0 million from Lend Lease; and April \$1.2 million from Blackstone.
Manager Fee Reimbursement/Manager Fees	Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.
Sale of Security	Short-term fixed income securities held in the internal account were liquidated for cash flow.
Transfer for Other Accounts	Transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions.
Disbursements:	
Pensions	Pension payroll. Expense increase in September due to new enrollees. Expense in December (\$31 million) initial lump sum payment due to new 5+5 legislation.
Refunds	Refunds paid. April 2002 represents refund for excess 5+5 cost and June 2002 represent refund of 2.2 cost.
Administrative Expenses	September increase due to Custodial fees. December increase due to (1) Custodial fees; (2) LRS software purchase. February increase due to (1) Custodial fees; (2) LRS; (3) Segal—Health Insurance consultant. June increase due to (1) Custodial fees; (2) LRS; (3) purchase of AS400.
Real Estate/Private Equity Disbursement	Reallocated Real Estate in July; added \$40 million from operating account. Private Equity funded \$1.4 million for HarbourVest and \$1.8 million for Pantheon in July. Funded \$0.9 million for Mesirov and \$1.8 million for Pantheon in March. Funded \$2.0 million for HarbourVest and \$1.8 million for Pantheon in April.

Projected Operating Cash Flow 2002-2003 (thousands)

	July '02	August	Sept.	October	Nov.	Dec.	Jan. '03	Feb.	March	April	May	June	Total
Receipts:													
Member contributions	8,200	8,900	10,700	19,300	12,800	12,800	12,800	12,800	12,800	12,800	19,300	12,800	156,000
Employer contributions	4,350	4,350	4,350	4,350	4,350	8,350	4,350	4,350	4,350	4,350	4,350	4,350	56,200
Investment income	19,300	33,500	17,800	17,000	24,600	19,700	14,900	26,300	15,700	16,800	24,200	15,800	245,600
Real Estate distributions	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	20,400
Manager fee reimbursement	—	4,000	450	—	3,900	450	—	3,900	450	—	3,900	450	17,500
	33,550	52,450	35,000	42,350	47,350	43,000	33,750	49,050	35,000	35,650	53,450	35,100	495,700
Disbursements:													
Pensions	42,550	42,550	43,750	45,800	46,400	44,650	44,450	44,450	44,450	44,450	44,450	44,450	532,400
Refunds	1,400	1,400	1,400	1,400	1,400	1,400	1,200	1,200	1,200	1,200	1,200	1,200	15,600
Death benefits	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	18,400
* Administrative expenses	560	750	710	560	750	710	580	770	730	580	770	730	8,200
Insurance rebate	3,650	3,650	3,650	3,650	3,650	7,650	3,650	3,650	3,650	3,650	3,650	3,650	47,800
Real Estate funding	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Private Funds funding	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	19,200
	50,260	54,600	52,060	53,510	58,450	56,960	51,980	56,320	52,580	51,980	56,320	52,580	647,600
Deficiency	(16,710)	(2,150)	(17,060)	(11,160)	(11,100)	(13,960)	(18,230)	(7,270)	(17,580)	(16,330)	(2,870)	(17,480)	(151,900)

* Includes administrative, investment custodial & consultants, and capital expenses.

Projected Operating Cash Flow 2002-2003

ANALYSIS

Receipts:

Member Contribution for October and May is larger than other months due to three payroll payments in these months. Contributions for July, August and September are lower due to summer vacation.

Employer Contribution is larger in the month of December because there is a \$4.0 million health insurance rebate to cover other health insurance coverage. Employer contribution (net of insurance rebate of \$47.8 million) is the Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately \$290 million, however, cash flow is approximately \$245 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

Real Estate distribution is based on prior year experience smoothed out for entire year.

Managers' fees reimbursement is based on historic data adjusted by reduction of money managers. Includes only checks issued. Real Estate and Private Equity manager fees are deducted from their accounts and thus are non-cash transactions.

Disbursements:

Pensions based in prior periods, July through December increased by \$1.1 million due to 5+5 revision of 2.2 pension formula and starting September pension payment increased due to new pensioners.

Refunds based on historical numbers, increased by \$300 thousand from July through December 2002 due to new legislation for excess 5+5 cost refunds to revision of 2.2 formula based on new legislation.

Death benefits based on historical data.

Managers' fees payment is based on historical data adjusted by reduction of money managers.

Administrative expenses based on budgeted expenses. September, December, March and June reflect \$150 thousand additional per month for custodial fee.

Private Funds funding based on projected required funds smoothed out over 12 months during year.

Mr. Silver moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Report of the Budget FYE June 30, 2002 Deferred

The Trustees deferred the Report of the Budget FYE June 30, 2002 to the October 17, 2002 Board meeting.

Salary Compensation Deferred

The Trustees deferred the salary compensation to the October 17, 2002 Board meeting.

Pension Gold Database Update Deferred

The Trustees deferred the Pension Gold Database Update to the October 17, 2002 Board meeting.

Conduct an Actuarial Audit of the Actuary

After some discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Katsulis, to conduct an actuarial audit of the actuary and instruct the staff to draft a RFP for the Trustees consideration at the October 17, 2002 meeting. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—7.

Nays: None.

Abstentions: Mr. Ward—1.

(Ms. Anderson and Mr. Saffold were not present at the time the vote was taken.)

OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Mr. Silver, seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 4:10 p.m.

(Ms. Anderson and Mr. Saffold were not present at the time the vote was taken.)

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, September 17, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 17, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 9:43 a.m. with the following members present: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Members Absent: Mr. Bobins, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*), and various staff.

Discussion ensued regarding the vacancy on the Board of Trustees. No further action was taken.

There being no further business, the executive session was adjourned at 9:55 a.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, September 17, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 17, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 3:20 p.m. with the following members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—7.

Members Absent: Mr. Bobins, Mr. Saffold—2.

(Mr. Silver and Ms. Anderson were not present at the time roll call was taken.)

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending legal matters. No further action was taken.

There being no further business, the executive session was adjourned at 3:40 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Special Meeting - Official Report
Thursday, October 17, 2002

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 17, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 9:21 a.m.

ROLL CALL

Members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—8.

Members absent: Ms. Anderson, Mr. Bobins, Mr. Silver—3.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Ms. Marisel Hernandez and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock of Mercer Investment Consulting (*Investment Consultant*), Mr. Stephen Basser and Ms. Sara Biden of Barrack, Rodos & Bacine (*Legal Counsel*) and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Dennis L. Smith, an active teacher, asked the Trustees to investigate how Chicago teachers who receive temporary duty disability pay can have pension contributions deducted while receiving such pay.

REPORT OF THE INVESTMENT CONSULTANT

Investment Manager Transition Update

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting reported that investment assets have been moved from Oppenheimer Capital to UBS Asset Management and Harris Investment.

Investment Manager Guidelines Approved

A motion was made by Mr. Saffold, seconded by Mr. Ward, and unanimously passed, to approve the following MFS investment guidelines as recommended by Mercer.

INVESTMENT GUIDELINES

- Appropriate investments consist primarily of common stocks, however cash equivalents and/or fixed income securities may be used at the manager's discretion.
- Equity holdings in any one company should not exceed 7.5% of the total portfolio, measured at market value.
- Equity holdings in one industrial sector should not exceed the greater of 35% of the total portfolio or 1.5 times the sector's weight within the benchmark, measured at market value.
- Cash equivalents held in the portfolio may be in dollar denominated or non-dollar denominated investments.
- Each manager may utilize forward contracts at its discretion to hedge currency exposure.
- Each manager will conform to all applicable Statutory limitations, Board resolutions, guidelines relating to brokerage, proxy voting, and reporting requirements.
- The manager may invest in emerging markets up to 20% of the portfolio's market value.

INVESTMENT OBJECTIVE

- The overall financial objective of the international equity portfolios of the Fund is to provide an investment return ahead of inflation as measured by the Consumer Price Index of 6.50% per year over longer time periods.

REPORT OF THE ATTORNEY

Mr. Stephen Basser and Ms. Sara Biden of Barrack, Rodos & Bacine appeared before the Board to address securities litigation issues. See details below.

EXECUTIVE SESSION

A motion was made by Mr. Saffold, seconded by Mr. Ward, and unanimously passed, to go into closed session for the purpose of discussing securities litigation. (*Ms. Anderson and Mr. Silver were not present at the time the vote was taken.*)

The executive session lasted from 9:42 a.m. to 10:10 a.m.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business. (*Ms. Anderson, Mr. Saffold, and Mr. Silver were not present at the time the vote was taken.*)

Recommendation in the Matter of Stanley v. Safeskin Corp. Settlement Accepted

Mr. Basser and Ms. Biden reported that following litigation and settlement negotiations, an offer of \$55 million has been made to achieve a global settlement of the securities class action and the related derivative action. Legal counsel recommended acceptance of the settlement.

A motion was made by Mr. Sokolnicki, seconded by Mr. Katsulis, and unanimously passed, to accept the recommendation of legal counsel of Barrack, Rodos & Bacine in the matter of Stanley v. Safeskin Corp. securities class action settlement. (*Ms. Anderson, Mr. Saffold, and Mr. Silver were not present at the time the vote was taken.*)

Recommendation in the Matter of Securities Claims Against Electronic Data Systems Corp. Accepted

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to accept the recommendation of legal counsel of Barrack, Rodos & Bacine to participate in the securities claims against Electronic Data Systems Corporation for misrepresentations of earnings and revenues, and omissions of losses. (*Ms. Anderson, Mr. Saffold, and Mr. Silver were not present at the time the vote was taken.*)

Administrative Hearing of Linda Obartuch

An administrative hearing was held for Ms. Linda Obartuch, an applicant for a disability pension. Sworn testimony was given by pension fund staff and Ms. Obartuch's representative. Further testimony by pension fund staff will be given at the next Trustee meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Actuarial Audit of the Fund

At the last meeting the Trustees instructed staff to draft a RFP for an actuarial audit. Mr. Nehf presented to the Trustees a draft for their review.

Following discussion, a motion was made by Mr. Ward, seconded by Mr. Katsulis, to adopt the RFP as written with instruction to the executive director and chief financial officer to choose the best way to contact major vendors. The staff will update the Trustees at the November meeting. The motion passed by acclamation. *(Mr. Saffold was not present at the time the vote was taken.)*

EXECUTIVE SESSION

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, and unanimously passed, to enter in an executive session for the purpose of reviewing personnel matters. The executive session lasted from 1:25 p.m. to 2:16 p.m. *(Mr. Saffold was not present at the time the vote was taken.)*

Following executive session, a motion was made by Mr. Sokolnicki, seconded by Ms. Nolan, and unanimously passed, to resume the regular order of business. *(Mr. Saffold was not present at the time the vote was taken.)*

Pension Office Salary Compensation Approved

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to accept the raise and salary adjustment proposals as made by management as indicated with the exception of those employees on the managerial, administrative, supervisory, and technical personnel schedule be limited to a 3% raise.

Following discussion, Ms. Finnegan noted for the record, that in overall fairness in all situations, that performance evaluations should be decoupled from salary. Mr. Nehf noted for the record, in all fairness to the staff, that it is very appropriate to have performance reviews and merit pay. He stated his disappointment in the Board's position. Ms. Nolan noted for the record, she is in favor of merit pay and evaluations. Mr. Ward noted for the record, that there are numerous pay systems and they can all work at different times.

Mr. Sokolnicki accepted an amendment to Mr. Ward's motion, to accept items 1-5 of the memorandum as stated. The motion failed by the following vote:

Ayes: Ms. Nolan, Mr. Sokolnicki, Mr. Ward—3.

Nays: Ms. Finnegan, Ms. Knazze, Ms. Rodriguez—3.

Abstentions: Mr. Katsulis—1.

(Mr. Saffold was not present at the time the vote was taken.)

A motion was made by Mr. Katsulis, to table the salary compensation to the November meeting. The motion failed for lack of a second.

A motion was made by Mr. Sokolnicki, seconded by, Mr. Ward, to accept all the recommendations made by management effective October 1, 2002, except those enumerated on page 1 and 1a which take in managerial, administrative, supervisory, and technical personnel, and to discuss further at the next Board meeting. The motion passed by the following vote:

Ayes: Mr. Katsulis, Ms. Nolan, Mr. Sokolnicki, Mr. Ward—4.

Nays: Ms. Finnegan, Ms. Rodriguez—2.

Abstentions: Ms. Knazze—1.

(Mr. Saffold was not present at the time the vote was taken.)

Budget For Year Ended June 30, 2003

Mr. Michael Nehf discussed the budget for the fiscal year July 1, 2002 through June 30, 2003. Mr. Nehf addressed questions raised by Trustees. He thanked Mr. Kevin Huber, chief financial officer and Ms. Patricia Hambrick, comptroller for all their efforts in the preparation of this report.

Following review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Ward, to approve the FY 2003 Budget. The motion passed by acclamation. *(Ms. Knazze and Mr. Saffold were not present at the time the vote was taken.)*

Pension Gold Implementation Update

Messrs. Nehf and Huber presented to the Trustees a report as a matter of information on the progress of the Pension Gold Implementation project. They addressed questions raised by Trustees. Mr. Nehf thanked all staff members involved in the development and implementation of the project.

DISABILITY MATTERS DEFERRED

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, and unanimously passed, to defer the disability matters to the next Board meeting for further investigation.

REPORT OF THE ATTORNEY

Youth Connection Charter School

Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton and Hernandez informed the Trustees that in view of the cooperation that the Fund is receiving from the Board of Education, fund counsel recommended the Board of Trustees postpone litigation or referral to the attorney general at this time.

LEGISLATION FOR THE FALL VETO SESSION

Trustee Katsulis distributed and reviewed with the Trustees a letter from Senator James "Pate" Philip's office. The letter was in response to a meeting Trustee Katsulis and Mr. Nehf had with James "Pate" Philip on the concerns of the Fund's legislative agenda. The letter reflected Senator Philip's support regarding concerns for the fall veto session to increase the maximum pension percentage to 80% and to provide an ad hoc increase for pensioners.

The Board of Trustees identified two legislative priorities for the fall veto session.

- Increase maximum pension percentage to 80%
- Provide an ad hoc increase for pensioners

It was further agreed that after the veto session, the Board would reconvene to discuss legislative priorities for the spring session.

Mr. Katsulis and Mr. Nehf informed the Trustees of their meetings with Mr. Henry Anselmo, fund lobbyist, Mr. Richard Guidice, lobbyist for the Board of Education, RTAC representatives, and the Pension Laws Commission.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms Finnegan, and by unanimous vote, the meeting adjourned at 3:05 p.m. (*Mr. Saffold was not present at the time the vote was taken.*)

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Thursday, October 17, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 17, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 9:42 a.m. with the following members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—8.

Members Absent: Ms. Anderson, Mr. Bobins, Mr. Silver—3.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*), Mr. Stephen Basser and Ms. Sara Biden of Barrack, Rodos & Bacine (*Legal Counsel*), and staff members.

Discussion ensued regarding the Stanley v. Safeskin Corp. settlement. No further action was taken.

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

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Thursday, October 17, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 17, 2002.

The Acting President, Ms. Patricia Knazze, called the meeting to order at 1:25 p.m. with the following members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—7.

Members Absent: Ms. Anderson, Mr. Bobins, Mr. Silver—3.

(Mr. Saffold was not present at the time roll call was taken.)

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters. No further action was taken.

There being no further business, the executive session was adjourned at 2:16 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Regular Meeting - Official Report
Tuesday, November 19, 2002

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 19, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 9:30 a.m.

REPORT OF THE RECORDING SECRETARY

**Reports of the Canvassing Board and
Board of Education to the Board of Trustees**

The Recording Secretary presented the following communications from the Canvassing Board, the official bodies charged with examining petitions and counting ballots in trustee elections. The Recording Secretary also presented a copy of the Board of Education Report #02-1023-CO02 as received by Michael W. Scott, President of the Board of Education, reporting Mr. Alberto A. Carrero, Jr.'s appointment to the Board of Trustees. The Recording Secretary recommended the acceptance of these reports.

**Certification of Candidates
for the Teacher-Trustee Election on
Friday, October 25, 2002**

The Canvassing Board reported the expiration of the terms of Shirley J. Anderson and Maria J. Rodriguez, trustees of the Public School Teachers' Pension and Retirement Fund of Chicago. The Canvassing Board also reported a vacancy on the Board of Trustees created by the retirement of Mary Sharon Reilly. On October 3, 2002, petitions for candidates for the office of teacher-trustee were examined in accordance with the provisions of Article 7, Section 9 of the Rules of the Board of Trustees. Each petition was signed by no less than two hundred teachers, was filed by the deadline of October 1, 2002, and was executed for no more than one candidate.

Therefore, the Chairman and Secretary of the Canvassing Board certified to the Recording Secretary of the Board of Trustees that the following persons are entitled to be candidates for the office of trustee of the Public School Teachers' Pension and Retirement Fund of Chicago for the terms indicated. They also requested that the names of candidates entitled to be placed on the ballot shall be rotated so that each name shall appear in each position, as far as possible, on an equal number of ballots.

**CANDIDATES FOR THE OFFICE OF TEACHER-TRUSTEE
FOR THREE-YEAR TERMS
(Two to be elected)**

Earnestine C. Murphy
Teacher, Blair Early Childhood Center

John F. O'Brill
Teacher, Nancy Jefferson Alternative High School

Maria J. Rodriguez
Teacher/City Wide

**CANDIDATES FOR THE OFFICE OF TEACHER-TRUSTEE
FOR A ONE-YEAR TERM
(One to be elected to fill the unexpired term of Mary Sharon Reilly)**

Linda C. Porter-Milton
Teacher, Cecil A. Partee Academic Preparatory Center

Paul Rieger
Teacher, Clissold Elementary School

Yvonne A. Jones
Chairperson

Shannell M. Jackson
Secretary

A REPORT BY THE CANVASSING BOARD

October 25, 2002

TRUSTEES ELECTED FOR THREE-YEAR TERMS

EARNESTINE C. MURPHY
MARIA J. RODRIGUEZ

Votes Cast

Earnestine C. Murphy	8,476
John F. O'Brill	7,465
Maria J. Rodriguez	11,068

Ballots Canvassed

Valid Ballots	15,218
Unused and Spoiled Ballots	10,822
Total Ballots	26,040

TRUSTEE ELECTED FOR ONE-YEAR TERM

LINDA C. PORTER-MILTON

Votes Cast

Linda C. Porter-Milton	8,353
Paul Rieger	6,000

Ballots Canvassed

Valid Ballots	14,995
Unused and Spoiled Ballots	11,075
Total Ballots	26,070

Judiciary Committee

Patricia A. Bailey David E. Jackson Demetrie W. Smith

Yvonne A. Jones
Chairperson

Shannell M. Jackson
Secretary

Appointment to the Board of Trustees



Board of Education

CITY OF CHICAGO

125 SOUTH CLARK STREET - 6TH FLOOR
CHICAGO, ILLINOIS 60603

TELEPHONE (773) 553-1600
FAX (773) 553-1601

OFFICE OF THE BOARD

MICHAEL W. SCOTT
PRESIDENT

AVIS LaVELLE
VICE PRESIDENT

MEMBERS
NORMAN R. BOBINS
DR. TARIQ BUTT
ALBERTO A. CARRERO, JR.
CLARE M. MUÑANA
GENE R. SAFFOLD

02-1023-C002

October 23, 2002

**COMMUNICATION RE: APPOINTMENT OF TRUSTEE TO SERVE
ON THE PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND
(Alberto A. Carrero, Jr.)**

**TO THE MEMBERS OF THE BOARD OF EDUCATION
OF THE CITY OF CHICAGO:**

I hereby appoint Mr. Alberto A. Carrero, Jr., Board Member, to serve as a Trustee on the Board of the Public School Teachers' Pension and Retirement Fund of Chicago. Mr. Carrero's term commences November 2002 and expires November 2004.

Respectfully submitted,

Michael W. Scott
President

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Alberto C. Carrero, Jr., Ms. Earnestine C. Murphy, Ms. Linda C. Porter-Milton, and Ms. Maria J. Rodriguez 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 for this meeting.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—12.

Members absent: None.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Ms. Kathy Stevenson of The Northern Trust (*Custodian*), and various observers and staff members.

APPROVAL OF MINUTES

On a motion by Mr. Silver, seconded by Ms. Rodriguez, and by unanimous vote, the minutes of the meetings on July 22, July 24, August 15, and September 17, 2002, were approved and ordered printed. (*Mr. Saffold was not present at the time the vote was taken.*)

REPORT OF THE ATTORNEY

Administrative Hearing of Linda Obartuch Continued

A continuation of an administrative hearing was held for Ms. Linda Obartuch, an applicant for a disability pension. Sworn testimony was given by pension fund staff and legal counsel. The administrative hearing concluded with closing statements by legal counsel for Ms. Obartuch and legal counsel for the pension fund.

EXECUTIVE SESSION

A motion was made by Mr. Silver, seconded by Mr. Katsulis, and unanimously passed, to go into closed session for the purpose of discussing disability matters.

The executive session lasted from 10:12 a.m. to 10:41 a.m.

A motion was made by Mr. Silver, seconded by Ms. Porter-Milton, and unanimously passed, to resume the regular order of business. (*Mr. Sokolnicki was not present at the time the vote was taken.*)

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Update on Meetings Seeking Increased Benefits for Chicago Teachers

Mr. Terri Katsulis reported that on October 23, 2002, he attended a Pension Laws Commission meeting with Mr. Michael Nehf and Fund lobbyists Mr. Henry Anselmo and Mr. Eugene Barnes. Mr. Katsulis reported that they addressed the Commission asking for consideration and support in seeking legislation to increase pension benefits for Chicago teachers. Mr. Katsulis indicated that their address to the Commission was well received.

Mr. Katsulis also reported that on November 15, 2002, he, Ms. Knazze, Mr. Saffold, Mr. Sokolnicki, and Mr. Nehf, met with Mr. Michael Scott, President of the Chicago Public Schools. Mr. Katsulis reported that they presented a comparison chart outlining pension benefits for Chicago teachers vs. other teacher systems in Illinois and other public systems in Chicago. The comparison chart was distributed to the Trustees and discussion ensued.

REPORT OF THE INVESTMENT CONSULTANT

Investment Manager Transition Update

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting Inc. updated the Trustees on recent investment manager transitions resulting from actions taken by the Trustees at prior Trustee meetings. Mr. Blalock and Ms. Braming addressed questions raised by the Trustees.

Third Quarter Investment Performance Report

Mr. Blalock and Mrs. Braming reviewed the third quarter investment performance report for the periods ending September 30, 2002. They addressed questions raised by the Trustees.

Update on New Investment Management Agreement

Mr. Blalock and Mrs. Braming presented a memorandum summarizing progress on the several Board-directed initiatives relating to investment manager contracts and managers fees. They reported that the Fund's current investment managers need to be transitioned to the new investment management agreement as updated by Fund Counsel.

Discussion of Conflict of Interest Principles for Investment Managers

Mr. Blalock and Mrs. Braming reported on the October 22, 2002 memorandum from the Executive Director to the Trustees outlining possible conflicts of interest in the auditing and corporate governance practices of the companies in which Fund monies are invested. In his memorandum, Mr. Nehf recommended possible adoption of conflict of interest principles for investment managers. Mercer indicated that the principles could be included as an attachment to the contract or investment manager guidelines.

Adoption of Investment Management Guidelines

A motion was made by Mr. Silver, seconded by Ms. Rodriguez, to approve the following proposal as recommended by Mercer and Fund staff:

1. Public equity and fixed income investment managers are sent out the revised standard investment manager agreements and Exhibits A & B (investment manager guidelines, brokerage guidelines and fee schedules). The contract or Exhibits A & B may also be expanded to include any Board-approved conflict of interest principles.
2. This project will be completed in the following estimated time frame:
 - a. Domestic equity: completed by March 31, 2003
 - b. International equity and fixed income: completed by June 30, 2003
3. This project is not included in Mercer's contract with the Fund. Mercer's fee for conducting this service is \$25,000.
 - a. While the contracts are meant to be standard for separate accounts across investment management organizations, there is necessarily some negotiation that occurs. Fund Counsel will be involved in this negotiation; however, Mercer is necessarily included in discussions relating to investment issues within the contract. Given the number of active public equity and fixed income investment managers, discussing the contract with each manager will be time consuming.

The motion was unanimously passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Ward—11. (*Mr. Sokolnicki was not present at the time the vote was taken.*)

REPORT OF THE ACTUARY

20-Year Projections of Retiree Health Insurance Program

Mr. Sandor Goldstein of Goldstein and Associates presented a report that his firm prepared regarding 20-year projections of the Fund's retiree health insurance program. As part of the projections, the year-by-year payout under the program was estimated over the next 20 years. The total actuarial liability for the retiree health insurance program was also estimated.

Mr. Goldstein discussed the factors and assumptions that were used in making the projections and summarized the results of the projections.

REPORT OF THE ATTORNEY

Duty Disability Pension of Linda Obartuch Denied

The Trustees reviewed the duty disability application for Linda Obartuch. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to deny Ms. Obartuch's request for a disability pension based on the fact of not being filed in a timely manner. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Murphy, Ms. Nolan, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—8.

Nays: Mr. Katsulis, Ms. Knazze, Ms. Porter-Milton, Mr. Silver—4.

Abstentions: None.

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

ADMINISTRATION EXPENSES 9/1/02 – 9/30/02

Vendor	Description	Amount Paid
AARCO TRAVEL AGENCY	Airfare, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Knazze	1,212.19
AMERICAN EXPRESS	Travel Agency Service Fee, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Nolan & guest	60.00
AMERITECH	Monthly telephone service: 8/28/02 - 9/27/02	1,237.94
	Monthly internet service: 8/28/02 - 9/27/02	383.85
	Private lines: 9/7/02 - 10/6/02	<u>40.93</u>
		1,662.72
SHIRLEY ANDERSON	Per diem, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario	450.00
	Per diem, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK	<u>525.00</u>
		975.00
ANINA TRAVEL SERVICE, INC.	Airfare, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Finnegan, Rodriguez, Anderson	875.84
HENRY P. ANSELMO	Legislative and government consulting: 9/2002	4,350.50
ATLAS STATIONERS, INC.	Misc office supplies	90.45
BRADLEY CONSULTING GROUP, INC.	Consulting services for database installation: 8/1/02 - 8/31/02	47,200.00

ADMINISTRATION EXPENSES
9/1/02 - 9/30/02

Vendor	Description	Amount Paid
CAHILL PRINTING COMPANY	Business cards: benefits department	323.00
CASH	Reimbursement, 10/3/02, canvassing board meeting	1,000.00
CEM TECHNOLOGIES, INC.	Conversion of systems: 8/5/02 - 8/19/02	6,166.20
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 9/1/02	320.15
CHICAGO PRESS	Open enrollment handbooks	23,152.50
	Election brochures	<u>1,795.50</u>
		24,948.00
CHICAGO STATIONERS INCORPORATED	Misc office supplies	924.45
	Office equipment	<u>135.00</u>
		1,059.45
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 7/18/02 - 8/17/02	395.00
COM ED	Electric service: 8/6/02 - 9/5/02	1,429.77
DATA SUMMARY, INC.	Programming - added 2.2 rollover option: 8/1/02 - 8/31/02	10,680.00
DELTA CHELSEA HOTEL	Accommodations, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Anderson	400.40
DEPARTMENT OF HOUSING & URBAN DEVELOPMENT	Recertification for HUD mortgage: FYE 6/30/02	500.00
FEDEX	Delivery services: 7/25/02 - 8/28/02	149.60
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental	764.00
HILTON ANCHORAGE	Accommodations, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Anderson, Finnegan, Knazze, Rodriguez, Silver, Ward	4,957.20
IKON OFFICE SOLUTIONS	Maintenance agreement on copiers: 9/14/02 - 12/17/02	1,690.05
IRON MOUNTAIN	Daily backup storage charges: 9/1/02 - 9/30/02	482.92
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 7/1/02 - 7/31/02	6,907.60
LAST MINUTE GOURMET	Food & Beverages: Open enrollment 2003	1,489.84
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 8/1/02 - 8/31/02	56,863.94
LINCOLN PROPERTY COMPANY	Rent: 9/1/02 - 9/30/02	45,611.85
MAS CONSULTING	Software upgrade: Solomon IV	11,995.00
MCI	Monthly long distance telephone service: 8/1/02 - 8/31/02	351.15
RAY MENGARELLI	LRS data conversion: 7/1/02 - 8/31/02	19,800.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 215,158 documents scanned on 15 disks	22,607.79

ADMINISTRATION EXPENSES
9/1/02 – 9/30/02

Vendor	Description	Amount Paid
MIDWEST COMPUSERVICE, INC.	Master file update 2002	366.39
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 9/1/02 - 9/30/02	141.00
NATIONAL CUSTOMER ENGINEERING	Monthly Maintenance contract on Prime: 10/1/02 - 10/31/02	641.00
MICHAEL J. NEHF	Reimburse misc. expenses: 6/1/02 - 7/31/02	340.33
NEXT DAY TONER SUPPLIES, INC.	Computer paper	355.72
CAROLE NOLAN	Per diem, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario	450.00
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 8/2/02, 8/16/02, 8/30/02	625.90
PITNEY BOWES	Software for mailing scale	215.00
PURCHASE POWER	Postage by phone reset	14,140.00
PLYLE, ROME, LICHTEN & EHRENBERG	Professional services: 7/2/02 - 8/20/02 Local counsel: CTPF vs. Hyde	3,912.75
QBF GRAPHICS GROUP	Check envelopes	123.57
MARIA RODRIGUEZ	Per diem, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario	525.00
	Per diem, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK	<u>525.00</u>
		1,050.00
THE SEGAL COMPANY	Services under Retainer	1,043.75
	Claims audit	2,778.75
	Eligibility & anti-selection	1,208.75
	Retiree enrollment	<u>7,307.50</u>
		12,338.75
SHERATON CENTRE TORONTO	Hotel, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario:	2,887.36
	Finnegan, Knazze, Nolan, Rodriguez	
SHRED - IT, INC.	Shredding of confidential data	321.16
SIGNS NOW	Name plate & holder	22.50
STAPLES	Misc office supplies: 8/1/02 - 8/31/02	632.66
WALKER PRINTERY, INC.	Member statement forms	2,693.37
	Envelopes	<u>2,143.66</u>
		4,837.03
JAMES WARD	Per diem, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK	525.00
XO COMMUNICATIONS	E-mail charges: 8/9/02 - 9/8/02	267.95
PHYSICIANS, DISABILITY APPLICANTS:		
UNIVAL	Examination of Irma Francois by Dr. Yen	645.00
SCOTT A KALE, MD	Examination of Roy Kuever	75.00

ADMINISTRATION EXPENSES
9/1/02 - 9/30/02

Vendor	Description	Amount Paid	
UNIVAL	<i>Examination of Susan Kohn by Dr. Stevens</i>	705.00	
	<i>Examination of Susan Kohn by Dr. Tresley</i>	95.00	
	<i>Examination of Susan Kohn by Dr. Weinberg</i>	<u>95.00</u>	895.00
UNIVAL	<i>Examination of Christine Politakis by Dr. Fuller</i>		460.00
SCOTT A KALE, MD	<i>Examination of Alan Schaps</i>		75.00
UNIVAL	<i>Examination of Beverly Smith by Dr. Yen</i>	<u>790.00</u>	2,940.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
ARIEL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 4/1/02 - 6/30/02		184,141.75
BANK OF AMERICA	Portfolio Management Fee: 4/1/02 - 6/30/02		40,519.00
BRINSON PARTNERS, INC	Portfolio Management Fee: 4/1/02 - 6/30/02		215,417.00
DEUTSCHE INV. MGMT AMERICAS, INC.	Portfolio Management Fee: 4/1/02 - 6/30/02		337,106.00
DIMENSIONAL FUND ADVISORS	Portfolio Management Fee: 4/1/02 - 6/30/02		149,698.88
FIDELITY MANAGEMENT TRUST CO	Portfolio Management Fee: 4/1/02 - 6/30/02		330,413.00
HARRIS INVESTMENT MANAGEMENT INC.	Portfolio Management Fee: 4/1/02 - 6/30/02		157,692.14
HOLLAND CAPITAL MANAGEMENT	Portfolio Management Fee: 4/1/02 - 6/30/02		40,305.28
IRDIAN ASSET MANAGEMENT LLC	Portfolio Management Fee: 4/1/02 - 6/30/02		198,317.11
J & W SELIGMAN & CO., INC.	Portfolio Management Fee: 4/1/02 - 6/30/02		233,267.00
LASALLE INVESTMENT MANAGEMENT	Portfolio Management Fee: 4/1/02 - 6/30/02		136,975.95
LAZARD ASSET MANAGEMENT	Portfolio Management Fee: 4/1/02 - 6/30/02		162,397.53
LINCOLN CAPITAL MANAGEMENT CO.	Portfolio Management Fee: 4/1/02 - 6/30/02		68,174.00
MDL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 4/1/02 - 6/30/02		22,129.64
MERCER HUMAN RESOURCE CONSULTING, INC.	Investment Consulting Services: 6/02 & 7/02		40,000.00
J.P. MORGAN INVESTMENT MANAGEMENT, INC.	Real Estate Portfolio Management Fee: 4/1/02 - 6/30/02		313,401.31

ADMINISTRATION EXPENSES
9/1/02 – 9/30/02

Vendor	Description	Amount Paid
MORGAN STANLEY DEAN WITTER INV.	Real Estate Portfolio Management Fee: 4/1/02 - 6/30/02	194,747.00
MORGAN STANLEY INVESTMENTS, LP	Portfolio Management Fee: 4/1/02 - 6/30/02	144,314.00
MORGAN STANLEY DEAN WITTER IVN. MGMT.	Portfolio Management Fee: 4/1/02 - 6/30/02	484,576.00
NEW AMSTERDAM PARTNERS	Portfolio Management Fee: 4/1/02 - 6/30/02	91,249.22
NORTHERN TRUST INVESTMENTS, INC.	Portfolio Management Fee: 4/1/02 - 6/30/02 NTQA S&P 500 Index Fund NTQA Midcap 400 Index NTQA Minicap Fund NTQA Fixed Income	33,354.87 7,247.52 78,022.30 <u>38,851.05</u> 157,475.74
THE NORTHERN TRUST CO.	Custodial Fees: 4/1 - 6/30/02 Credit(step fee rebate): 1/1 - 3/31/02 Global Custodial Fee: 4/1 - 6/30/02 Global Transaction Fee: 1/1 - 3/31/02	37,500.00 (1,103.30) 88,462.69 <u>35,310.00</u> 160,169.39
OPPENHEIMER CAPITAL	Portfolio Management Fee: 4/1/02 - 6/30/02	79,892.35
SCHROEDERS CAPITAL MGMT, INTL, LTD	Portfolio Management Fee: 4/1/02 - 6/30/02	91,979.31
SMITH GRAHAM & CO	Portfolio Management Fee: 4/1/02 - 6/30/02	40,009.00
THE TOWNSEND GROUP	investment consulting srvs qtr ending 6/30/02	30,000.00
UBS GLOBAL ASSET MANAGEMENT	Portfolio Management Fee: 4/1/02 - 6/30/02	192,559.73
WADDELL & REED INVESTMENT MGMT CO.	Portfolio Management Fee: 4/1/02 - 6/30/02	149,915.60
WELLINGTON MANAGEMENT CO., LLP	Portfolio Management Fee: 4/1/02 - 6/30/02	174,977.08
WILLIAM BLAIR & CO.	Portfolio Management Fee: 4/1/02 - 6/30/02	153,742.00
WOODFORD CAPITAL MANAGEMENT, LLC.	Portfolio Management Fee: 4/1/02 - 6/30/02	22,441.58
ZEVENBERGEN CAPITAL INC.	Portfolio Management Fee: 4/1/02 - 6/30/02	<u>66,230.00</u> <u>4,864,233.59</u>
		<u>5,188,687.27</u>

ADMINISTRATION EXPENSES
10/1/02 - 10/31/02

Vendor	Description	Amount Paid
ACE STAMP WORKS	Election supplies	123.65
DON ADAMS	Reimbursement: computer service call	325.00
AMERICAN EXPRESS	Reg., IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario: Anderson, Knazze, Finnegan, Rodriguez, Knazze	2,622.92
	Beverages for trustee meetings	52.70
	Lunch, 8/15/02, trustee meeting	<u>396.56</u>
		3,072.18
AMERITECH	Monthly telephone service: 9/28/02 - 10/27/02	1,124.48
	Monthly internet service: 9/28/02 - 10/27/02	<u>320.89</u>
		1,445.37
HENRY P. ANSELMO	Legislative and government consulting: 10/2002	4,350.50
ATLAS STATIONERS, INC.	Misc office supplies	69.12
	Misc election supplies	149.64
	Office furniture & equipment	<u>414.95</u>
		633.71
E.M. BARNES & ASSOCIATES	Legislative and government consulting: 10/1/02 - 12/31/02	9,788.75
BRADLEY CONSULTING GROUP, INC.	Consulting services for database installation: 9/1/02 - 9/30/02	49,120.00
C'EST SI BON!	Luncheon, 10/17/02, trustee meeting	207.00
CAHILL PRINTING COMPANY	Business cards	57.00
	Letterhead	1,255.00
	Election supplies	<u>6,711.00</u>
		8,023.00
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 9/15/02 - 10/20/02	656.85
CHICAGO PRESS	Registration sheets - election	710.00
	Proceeding booklets: 5/16/02, 6/7/02, 6/12/02	<u>10,123.50</u>
		10,833.50
CHICAGO PUBLIC SCHOOLS	Board Expense: Substitute salary reimbursement	5,000.00
CHICAGO STATIONERS INCORPORATED	Misc office supplies	626.52
	Copier paper	<u>989.60</u>
		1,616.12
CHICAGO TRIBUNE	Office subscription, 8/5/02 - 8/3/03	113.82
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 9/17/02 - 10/17/02	395.00
COM ED	Electric service: 9/5/02 - 10/3/02	1,365.28
DATA SUMMARY, INC.	2.2 upgrade project & FTP/BOE transmission project 9/1/02 - 9/30/02	5,200.00
GAIL DAVIS	Reimburse misc trustee expenses: Airfare, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Finnegan, Rodriguez	2,407.40
EASTMAN KODAK COMPANY	Service call: microfilmer/scanner	400.00
FEDEX	Delivery services: 8/29/02 - 10/24/02	478.04

ADMINISTRATION EXPENSES
10/1/02 – 10/31/02

Vendor	Description	Amount Paid
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental	924.00
GOLDSTEIN & ASSOCIATES	Actuarial services: 7/1/02 - 9/30/02	10,000.00
GOVERNMENT FINANCE OFFICERS ASSOC.	Pension & benefits newsletter: 1/1/03 - 12/31/03	40.00
H2 COOL	Water purchase	261.00
IBM	Maintenance agreement: 10/1/02 - 12/31/02 Impact printer, magnetic tape unit, system units	2,000.13
INTERNATIONAL FOUNDATION	Registration & deposit, IFEBP Conf., 11/7/03 - 11/12/03, San Diego, CA: Nolan, Bobins, Finnegan, Katsulis, Knazze, Rodriguez, Saffold, Silver, Sokolnicki, Ward	18,100.00
IRON MOUNTAIN	Daily backup storage charges: 10/1/02 - 10/31/02	400.87
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 8/1/02 - 8/31/02	6,160.12
KATHLEEN M KNIGHT	Mileage reimbursement: 2002 Open Enrollment	74.08
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 9/1/02 - 9/30/02	50,509.13
LINCOLN PROPERTY COMPANY	Rent: 10/1/02 - 10/31/02	45,692.66
MCI	Monthly long distance telephone service: 9/1/02 - 9/30/02	467.88
JOANNE MANZI	Reimbursement: 2002 Reciprocal Conference	149.37
RAY MENGARELLI	LRS data conversion: 9/1/02 - 9/30/02	9,000.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 68,300 documents scanned on 4 disks	7,698.25
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 10/1/02 - 10/31/02	141.00
MORRISON SECURITY CORP.	Security guards: election	300.00
NATIONAL CUSTOMER ENGINEERING	Monthly Maintenance contract on Prime: 11/1/02 - 11/30/02	641.00
MICHAEL J. NEHF	Reimburse misc. expenses: 8/1/02 - 9/30/02	324.90
CAROLE NOLAN	Refund guest registration, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK	150.00
NORTHERN TRUST COMPANY	Cash for trustee election: 10/25/02	21,700.00

ADMINISTRATION EXPENSES
10/1/02 - 10/31/02

Vendor	Description	Amount Paid	
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 9/13/02, 9/27/02, 10/11/02, 10/25/02		831.55
PITNEY BOWES	Lease agreement-mail equipment: 9/02, 10/02		1,802.00
QBF GRAPHICS GROUP	Check envelopes		84.40
THE SEGAL COMPANY	Services under retainer	197.50	
	Claims audit	2,322.50	
	Eligibility & anti-selection	885.00	
	Retiree enrollment	<u>8,481.25</u>	11,886.25
SHRED - IT, INC.	Shredding of confidential data		140.00
SILLWORKS	Computer supplies		580.00
STAPLES	Misc office supplies: 9/1/02 - 9/30/02		689.39
WALKER PRINTERY, INC.	Accounts payable checks	1,151.12	
	Pension checks	<u>4,081.10</u>	5,232.22
JAMES F WARD	Per diem, IFEBP Conf., 11/10/02 - 11/13/02 Las Vegas, NV	450.00	
	Reimburse, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK	<u>357.88</u>	807.88
KRISTEN WILLIAMS	Mileage reimbursement: 2002 Open Enrollment		17.62
XO COMMUNICATIONS	Final e-mail charges: 9/9/02 - 10/8/02		265.95
PHYSICIANS, DISABILITY APPLICANTS:			
UNIVAL	<i>Examination of Irma Francois by Dr. Yen</i>	520.00	
	<i>Examination of Irma Francois by Dr. Suk</i>	<u>645.00</u>	1,165.00
SCOTT A KALE, MD	<i>Examination of Patricia Rose</i>	75.00	
U.S. OCCUPATIONSL HEALTH, INC.	<i>Examination of Patricia Rose</i>	<u>75.00</u>	150.00
UNIVAL	<i>Examination of Luverta Wilson by Dr. Hung</i>	595.00	
	<i>Examination of Luverta Wilson by Dr. Krieger</i>	<u>720.00</u>	1,315.00
			2,630.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
BLACKSTONE REAL ESTATE PARTNERS	Portfolio Management Fee: 7/1/02 - 9/30/02	<u>53,712.00</u>	<u>53,712.00</u>
			<u>358,968.82</u>

Replacement Warrants

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.

Name	Amount	Number	Date	Purpose
Barber, Dale	\$644.75	427041	8/1/02	Pension payment
Chlebicki, Penelope	651.21	445537	9/1/02	Pension payment
Ewing, Ruth W.	1,717.82	464227	10/1/02	Pension payment
Ford, H. Eileen	390.56	465716	10/1/02	Pension payment
Gerstel, Peter	11,617.47	392485	6/21/02	2.2 refund
Gordon, Dolores D.	3,038.59	392843	6/21/02	2.2 refund
Hamilton, Waymond	1,321.94	459837	10/1/02	Pension payment
Haugh, Anna M.	495.69	847518	1/1/95	Pension payment
Haugh, Anna M.	717.27	473056	3/1/96	Pension payment
Haugh, Anna M.	717.27	488893	4/1/96	Pension payment
Haugh, Anna M.	717.27	504695	5/1/96	Pension payment
Haugh, Anna M.	717.27	520475	6/1/96	Pension payment
Haugh, Anna M.	717.27	536386	7/1/96	Pension payment
Haugh, Anna M.	78.27	568082	9/1/96	Pension payment
Haugh, Anna M.	78.27	584230	10/1/96	Pension payment
Haugh, Anna M.	78.27	616053	12/1/96	Pension payment
Haugh, Anna M.	111.24	631942	1/1/97	Pension payment
Haugh, Anna M.	111.24	648094	2/1/97	Pension payment
Haugh, Anna M.	111.24	663947	3/1/97	Pension payment
Haugh, Anna M.	111.24	695638	5/1/97	Pension payment
Haugh, Anna M.	111.24	711489	6/1/97	Pension payment
Haugh, Anna M.	111.36	743136	8/1/97	Pension payment
Haugh, Anna M.	461.01	759119	9/1/97	Pension payment
Haugh, Anna M.	461.01	775122	10/1/97	Pension payment
Haugh, Anna M.	461.01	791155	11/1/97	Pension payment
Haugh, Anna M.	461.01	807178	12/1/97	Pension payment
Haugh, Anna M.	494.97	823183	1/1/98	Pension payment
Haugh, Anna M.	494.97	839168	2/1/98	Pension payment
Haugh, Anna M.	494.97	855149	3/1/98	Pension payment
Haugh, Anna M.	494.97	871129	4/1/98	Pension payment
Haugh, Anna M.	494.97	887105	5/1/98	Pension payment
Haugh, Anna M.	494.97	903083	6/1/98	Pension payment
Haugh, Anna M.	494.97	919039	7/1/98	Pension payment
Haugh, Anna M.	494.97	934974	8/1/98	Pension payment
Haugh, Anna M.	318.06	303438	9/1/98	Pension payment
Haugh, Anna M.	318.06	319723	10/1/98	Pension payment
Haugh, Anna M.	318.06	336355	11/1/98	Pension payment
Haugh, Anna M.	318.06	352698	12/1/98	Pension payment
Haugh, Anna M.	963.90	293283	12/18/98	Health insurance rebate
Haugh, Anna M.	353.04	369025	1/1/99	Pension payment
Haugh, Anna M.	353.04	385349	2/1/99	Pension payment
Haugh, Anna M.	353.04	401669	3/1/99	Pension payment

Name	Amount	Number	Date	Purpose
Haugh, Anna M.	353.04	417997	4/1/99	Pension payment
Haugh, Anna M.	353.04	434313	5/1/99	Pension payment
Haugh, Anna M.	353.04	452605	6/1/99	Pension payment
Haugh, Anna M.	353.04	468878	7/1/99	Pension payment
Haugh, Anna M.	353.04	485148	8/1/99	Pension payment
Haugh, Anna M.	330.24	501638	9/1/99	Pension payment
Haugh, Anna M.	330.24	518197	10/1/99	Pension payment
Haugh, Anna M.	330.24	534896	11/1/99	Pension payment
Haugh, Anna M.	330.24	551594	12/1/99	Pension payment
Haugh, Anna M.	1015.02	209994	12/22/99	Health insurance rebate
Haugh, Anna M.	380.38	555086	1/1/00	Pension payment
Haugh, Anna M.	380.38	585023	2/1/00	Pension payment
Haugh, Anna M.	380.38	601745	3/1/00	Pension payment
Haugh, Anna M.	380.38	618784	4/1/00	Pension payment
Haugh, Anna M.	380.38	635229	5/1/00	Pension payment
Haugh, Anna M.	380.38	652249	6/1/00	Pension payment
Haugh, Anna M.	543.24	685792	8/1/00	Pension payment
Haugh, Anna M.	543.24	702919	9/1/00	Pension payment
Haugh, Anna M.	543.24	720212	10/1/00	Pension payment
Haugh, Anna M.	543.24	754957	12/1/00	Pension payment
Haugh, Anna M.	6,770.61	966760	12/3/01	5+5 lump-sum refund
Haugh, Anna M.	18,918.54	337051	7/10/02	5+5 lump-sum refund
Israel, Carrie B.	8,964.20	392236	6/6/02	5+5 lump-sum refund
Johnson, Undine D.	2,538.89	427715	8/1/02	Pension payment
Jones, Coleta R.	3,490.27	409595	7/1/02	Pension payment
Joo, Alison	877.07	11565	8/30/02	Salary payment
Lyle, Cynthia E.	1,873.30	447032	9/1/02	Pension payment
Maskoff, Richard J.	2,800.87	464776	10/1/02	Pension payment
McGhee, Willie	1,075.22	910296	9/1/01	Pension payment
Moody, Mary A.	2,664.22	464852	10/1/02	Pension payment
Moyer, Theon R.	8,498.27	393552	6/21/02	2.2 refund
Mularski, Arthur L.	2,779.99	464872	10/1/02	Pension payment
Nortman, Arthur	4,213.20	180014	6/14/01	Replacement pension
Nortman, Arthur	1,157.72	216791	6/30/02	Health insurance rebate
Nortman, Arthur	1,702.14	464913	10/1/02	Pension payment
Parker, James T.	2,351.90	335239	3/1/02	Pension payment
Piccirilli, Carole B.	4,809.43	392686	6/21/02	2.2 refund
Rios, James	89.62	187585	9/30/02	Refund of contribution
Roberts, Lillie B.	243.78	298543	9/19/02	Health insurance rebate
Roper, Patricia C., beneficiary of Carrie McComb	1,800.30	225823	12/6/01	Health insurance rebate
Sanders, Mamie L.	8,952.82	181239	8/30/01	Survivor contribution
Tapper, Alan E.	549.31	447497	9/1/02	Pension payment
Turner, Mary A.	837.21	465561	10/1/02	Pension payment
Villegas, Mary A.	9,974.30	465384	10/1/02	Pension payment

Mr. Silver moved the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>				
Alex, Sharon C.	O'Keefe.....	34.000	7/23/02	\$43,282
Alexander, Robert B.	Pulaski Acad.	36.350	6/29/02	80,154
Almaraz, Jose J.	Zapata	11.850	6/29/02	10,597
Andry, Maxine.....	Moos	35.150	8/5/02	43,279
Armstrong, George L.	N. Greene.....	35.950	7/13/02	60,443
Asher, Susan A.	LaSalle	35.300	6/29/02	60,313
Athanasopoulos, Betty K.	Jahn Elementary	38.850	8/4/02	43,181
Baker, Maude H.	Cregier Tech.....	18.950	9/22/02	31,164
Ballinger, Donald L.	Central Office	43.900	8/27/02	60,508
Bandyk, Jacqueline J.	Hale	42.850	6/29/02	48,057
Banks, Floyd M.	Dunbar Voc. High	42.450	6/29/02	89,748
Baptiste, Frances L.	McDowell	35.600	7/9/02	43,282
Barnes, Gloria L.	Richard Career Acad.....	20.750	9/13/02	25,855
Beale, Patricia C.	deDiego.....	8.850	8/30/02	9,336
Bills, Hazel J.	Corkery	38.200	8/27/02	45,190
Blake, Michael.....	Hirsch Metro H.S.....	37.500	8/8/02	45,181
Blankinship, Jr., L. Z.	Hyde Park Acad.	34.650	6/29/02	54,120
Boersma, Dolores J.	Metcalfe	27.900	9/6/02	39,326
Bonilla, Nereida.....	Audubon Elementary.....	34.350	8/1/02	74,903
Boudreau, Jean M.	Prosser High.....	31.950	6/29/02	44,095
Bray, Anthony B. ....	.....	30.750	6/17/02	24,450
Brisby, Jr., Henry.....	Warren.....	34.000	6/29/02	45,190
Brown, Queen E.	Earle.....	34.400	7/27/02	75,389
Browning, Sylvia A.	Alfred D. Kohn.....	36.450	8/15/02	45,190
Buckney, Cozette M.	Central Office	35.000	9/7/02	119,097

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Budvitis, Eugene S.	Banneker	34.000	6/29/02	43,282
Buenger, Lois M.	Ray Graham	34.250	6/29/02	45,763
Burke, Carol P.	Dore	34.600	6/29/02	48,052
Burke, Johnnie G.	CVS	36.550	6/29/02	48,052
Burnett, Lenora A.	Cullen	40.650	7/11/02	43,282
Butler, Carolyn G.	Jefferson	34.900	8/24/02	61,458
Butler, Margaret E.	Mireles Acad.	29.050	8/4/02	36,419
Byrd, Willie	Washington	35.000	6/29/02	43,282
Candela, Joseph W.	Hale	38.350	7/13/02	60,435
Caples, Patricia B.	Graham	34.600	6/29/02	43,282
Carmickle, Samuel D.	Hernandez	13.750	6/29/02	20,130
Carothers, Jacqueline	Central Office	35.450	7/13/02	70,082
Carter, Alice	Delano	36.900	8/24/02	43,282
Chandler, James R.		7.500	9/11/02	3,089
Christiansen, Beverly J.	Simpson Alt.	36.500	9/7/02	48,118
Cohen, David P.	Taft High	30.550	8/15/02	41,351
Coleman, Christine L.	Tilden	34.700	6/29/02	42,876
Coleman, Isaell	Simeon Acad.	37.200	8/22/02	51,686
Cook, Noriko T.	Nixon	16.000	9/2/02	20,102
Copeland, Kathryn F.	Curtis	34.250	6/29/02	45,190
Coughlin, Francis T.	Bogan High	25.350	9/7/02	23,111
Curran, Patricia M.	Kennedy High	38.450	8/13/02	48,052
Dix, Elaine B.	Jurarez High	8.200	9/9/02	4,110
Dowd, Mary K.	Central Office	35.350	7/13/02	66,845
Downs, Richard J.	Reinberg	33.500	6/29/02	43,049
Drzazga, III, Joseph J.	VanVlissingen	26.400	10/29/02	16,553
Dudek, Frances J.	Drew	13.000	8/1/02	16,043
Dykas, Allan S.	Cameron	34.150	8/28/02	50,345
Eaglin, Louis E.	Simeon	34.800	8/23/02	57,603
Farrow, Johnnye R.	John M. Smith	39.050	7/11/02	43,282
Ford, Howard M.	Bogan High	35.350	7/13/02	61,941
Forsyth, Cinda M.	Corliss High	32.250	7/14/02	44,509
Fricano, Francene	Madero	34.200	8/10/02	44,013
Galhotra, Gurnam K.	Onahan	22.750	9/9/02	28,924
Gibson, Mamon	Gifted Programs	44.300	8/10/02	71,142
Gleason-Daley, Nancy M.	Holmes	36.150	8/17/02	48,052
Glynn, Marilyn W.	Nobel	20.950	8/30/02	28,357
Grant, Mildred L.	Kipling	29.250	8/24/02	53,082
Green, John C.	Marquette	24.200	6/29/02	44,389
Green, Mary C.	Hinton	28.200	9/1/02	35,803
Green, Mary L.	Von Linne	39.050	8/26/02	28,755
Griffin, Kathleen D.	Gifted Programs	36.300	7/13/02	59,042
Grosch, Susan M.	Disney Magnet	34.750	6/29/02	48,052
Gruntwage, Victor B.	Simeon High	35.100	8/5/02	48,052
Gusic, Gloria J.	Lee	38.650	6/29/02	43,805
Gutter, Robert E.	Region #6	36.850	6/29/02	75,255
Guzik, Philip A.	Bass	11.500	10/9/02	2,899
Ha, Ok Hyun	Mather High	16.550	10/22/02	21,340

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Hamberlin, Emiel	DuSable High	39.100	6/29/02	49,006
Hammond, James S.	Kelly High.....	38.700	6/29/02	51,583
Hanson, Noreen	Mather High.....	38.500	6/29/02	47,098
Harrington, Mary H.....	Songhai	35.100	6/29/02	46,144
Harris, Judith A.....	Bouchet Academy.....	27.250	8/10/02	47,933
Heaston, Gandy A.....	Haines Elementary.....	35.100	7/13/02	77,345
Hebert, Alice A.....	Taft High	10.750	9/1/02	13,699
Henderson, Dorothy M.....	SFB Morse	35.350	8/16/02	43,284
Henderson, JoAnne	Parkman	41.350	7/10/02	43,282
Henderson, Nancy R.....	Woodson CPC.....	37.600	8/24/02	45,371
Henning, Sherwin.....	Bethune	36.200	6/29/02	44,798
Hetzel, Robert P.....	Curie High	35.300	6/29/02	46,168
Hicks, Carole L.....	Dyett Academic Center.....	37.850	6/29/02	43,239
Hilary, Gwendolyn A.....	Dept. of Libraries - Mediill PTC	34.050	8/24/02	68,231
Hill, Harold.....	U.S. Grant.....	36.750	8/24/02	63,646
Hill, Jr., Clinton	Sherwood	12.200	7/21/02	14,702
Horton, Raymond V.....	Hyde Park Academy	31.900	6/29/02	51,524
Hudson, Annie M.	McCorkle	34.000	9/1/02	47,469
Hughes, Mary E.....	Matcalfe	40.100	8/24/02	62,219
Hunter, Marian.....	Morrill	38.100	7/30/02	48,463
Isaacs, Arleen S.....	Steinmetz High	34.300	8/4/02	46,144
Jackson, Geraldine.....	Nancy Jefferson	36.850	8/24/02	58,726
Jamison, James E.....	Substitute	10.800	6/10/02	5,480
Jasas, Birute M.....	Region One	36.300	6/29/02	69,335
Jasas, Liliija Z.....	Gage Park High.....	43.200	6/29/02	48,052
Johnson, Carolyn A.....	Substitute	12.150	6/20/02	5,746
Johnson, Norma J.....	CSC.....	38.300	7/13/02	57,918
Johnson, Rhonda F.....	Central Office	35.000	7/13/02	70,868
Jones, Frederick E.....	Grant	42.500	8/24/02	77,048
Jones, Louise C.....	Calumet High.....	37.850	6/29/02	43,287
Joyce, Joann.....	Labr Relations.....	35.000	8/24/02	58,308
Juss, Raphael A.....	Central Office	35.350	7/13/02	60,166
Kadow, Gerald A.....	Substitute	30.800	3/27/02	15,791
Kandalec, Judith M.....	Bethune	26.350	6/29/02	41,707
Kane, Dermott P.....	Central Office	27.200	7/13/02	53,945
Kane, Loretta	South Shore Acad.	24.000	8/4/02	21,084
Karakourtis, Katherine	Steinmetz	45.950	9/13/02	48,118
Keating, Dolores A.....	Central Office	37.400	7/27/02	60,601
Kenny, Patrick J.....	Region 5	35.350	6/29/02	79,370
Klug, Charlotte	Grant	39.300	6/29/02	43,282
Kobus, James A.....	Montefiore	34.100	6/29/02	50,916
Kolar, Joseph G.....	Foreman High.....	35.350	6/29/02	56,972
Kopfstein, Doris J.....	Nash	33.700	6/29/02	47,524
Korbelik, Marianne L.....	Juarez High	36.050	6/29/02	48,075
Kramme, Erik	King	35.150	6/29/02	46,143
Kwasigroch, Bertha K.....	Locke	12.350	6/29/02	14,928
Lacey, Frank M.....	Corliss High.....	35.150	9/7/02	73,207

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Laughlin, Nancy J.....	Ogden.....	35.450	7/10/02	43,282
Lee, Bessie C.....	Simeon High.....	38.200	7/14/02	43,282
Lesnick, Agnes J.....	Sawyer.....	35.400	6/29/02	43,282
Lewis, Eleanor M.....	Hearst.....	34.600	6/29/02	44,939
Lewis, Isaac J.....	Kennedy High.....	33.950	7/10/02	45,190
Lewis, Richard.....	Substitute.....	8.250	7/25/02	2,758
Lewis, Wilma.....	Oliver Wendell Holmes.....	35.850	6/29/02	43,282
Liden, Robert A.....	Clay.....	38.800	6/29/02	43,282
Litfin, Jack B.....	Wells High.....	12.950	8/29/02	6,883
Lucas, Joal E.....	Webster/Hansberry.....	11.450	7/30/02	14,310
Luzin, Loretta H.....	Twain.....	28.000	6/29/02	41,160
Lyles, Alvin C.....	Central Office.....	37.600	9/7/02	60,233
Lyles, Lahomia.....	Peirce.....	35.400	6/30/02	48,052
Lyssenko, Dorothy A.....	Carter.....	34.450	6/29/02	43,282
Macala, Robert M.....	Lincoln Park.....	34.550	8/1/02	45,190
Mattingly, Tanna M.....	Steinmetz High.....	34.250	6/29/02	43,282
Maturana, Luis A.....	Chicago High.....	17.350	7/26/02	24,455
Maturana, Rose M.....	Region Four.....	32.400	7/27/02	60,765
Mayhew, Bonita S.....	Curie High.....	36.050	6/29/02	43,282
McAbee, Catherine A.....	Pirie.....	37.750	6/29/02	48,052
McClinton, Jacqueline E.....	Von Humboldt.....	37.850	7/26/02	43,282
McLaughlin, Ronald E.....	Region 5.....	39.300	6/29/02	69,878
McPherson, Mary M.....	Chicago Reading.....	35.950	6/29/02	65,310
McVay, Jr., Sam C.....	Dunbar Voc.....	9.200	2/19/02	4,412
Meehan, David P.....	Orr High.....	36.300	6/29/02	57,660
Meisler, Adrienne P.....	Swift.....	38.050	7/13/02	58,995
Meloney, Charlotte L.....	Garvey.....	34.100	6/29/02	43,298
Mikucki-Smider, Adela M.....	Field.....	34.250	6/29/02	43,282
Miles, Mary A.....	Calumet Prep.....	36.300	6/29/02	48,052
Mirus, Joseph P.....	Audubon.....	36.900	9/7/02	62,009
Moore, Joan Y.....	Songhai.....	22.450	9/21/02	28,581
Moore, Joseph I.....	Tilden High.....	36.400	6/29/02	19,504
Morris, Ermine L.....	Cook.....	34.100	8/19/02	45,190
Morrissey, Shirley D.....	Solomon.....	20.050	8/9/02	23,329
Morton, Cecelia A.....	Central Service.....	35.800	7/27/02	56,069
Mowatt, Leatrice M.....	Douglass Acad.....	31.950	7/13/02	56,653
Mrumlinski, Arthur J.....	CPS.....	36.300	8/24/02	78,638
Nakayama, Jolene.....	Robert Healy.....	35.150	8/21/02	48,052
Nash, Virginia R.....	Burnside.....	37.350	7/11/02	45,188
Nee, Mary M.....	Von Steuben High.....	35.800	6/15/02	48,939
Neff, Richard L.....	Central Office.....	34.100	6/29/02	67,893
Nesbitt, Elizabeth J.....	Curtis.....	34.550	6/29/02	48,051
Nichols-Monson, Ida M.....	Morgan Park High.....	36.850	6/29/02	50,056
Noverini, Frederick P.....	Region 1.....	34.250	6/29/02	61,293
Olson, Walter S.....	Regions 1&2.....	36.300	8/24/02	57,510
Osby, Iris.....	Hinton.....	43.100	8/27/02	48,052
Osorio, Rafael.....	Central Office.....	34.500	9/7/02	59,827
Owens, Frank J.....	Jones High.....	19.700	8/30/02	10,710

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Pakal, Patricia	Barton	35.350	6/29/02	43,283
Paoletti, MaryLee	Newberry	34.000	6/29/02	43,282
Parker, Henry L.	Central Office	34.200	6/29/02	70,773
Parrish, Harriette G.	Bateman	20.850	6/29/02	20,001
Pawlik, John S.	Von Humboldt	35.450	6/29/02	45,190
Paytes, Leona S.	Higgins Acad.	42.200	6/29/02	76,232
Pecelunas, Phyllis	Curie High	37.550	6/30/02	43,282
Peckler, Gary H.	Sullivan High	35.800	6/29/02	49,006
Perry, Betty K.	Hibbard	39.250	6/29/02	48,075
Picchiotti, Sherri	Crane Tech	34.150	6/29/02	43,274
Pinson, Thomas H.	Altgeld	50.850	7/13/02	77,140
Pitts, Eva W.	Bond	38.700	8/9/02	48,052
Pluto, Donald J.	Kennedy High	38.300	7/1/02	48,052
Polli, Marianne W.	DePriest	33.550	8/14/02	47,203
Pols, Donna S.	Senn High	36.700	6/29/02	48,052
Pope, Barbara A.	Gresham	36.150	8/9/02	48,052
Powe, Roy E.	Ninos Heroes	34.000	8/25/02	43,282
Pringle, Girard F.	Steinmetz High	34.150	6/29/02	52,892
Pritikin, Gloria A.	Henson	34.550	6/29/02	43,282
Putney, Constance A.	Von Steuben High	35.100	6/29/02	45,879
Quirk, Peter A.	Ft. Dearborn	35.350	6/29/02	44,730
Raimondo, Rosemary	Beaubier	39.850	8/23/02	45,190
Ramirez, Susan A.	Washington High	35.000	6/29/02	48,047
Randazzo, John A.	Palmer	44.050	6/29/02	43,282
Randazzo, Mary T.	Brentano	34.000	6/29/02	47,098
Ray, Corine	Mann	37.000	6/29/02	48,052
Reams, Mamie D.	Lee	35.850	6/29/02	42,019
Rebbe, Gary L.	Franklin	34.850	6/29/02	48,052
Redmond, Bettye J.	Earle	27.950	6/29/02	35,486
Redus, Joan Z.	Overton CPC	20.000	6/29/02	23,504
Reilly, Mary Sharon	Palmer	38.550	8/24/02	68,172
Reimer, Robert E.	Las Casas High	36.300	6/29/02	48,052
Reto-Viteri, Javier A.	Lane Prep	24.800	6/29/02	34,956
Rhodes, Mary M.	Fulton	27.500	6/29/02	34,914
Rhone, Elvie S.	Central Office	36.600	6/29/02	63,741
Rice, Nancy L.	Avalon Park	31.050	6/29/02	41,923
Richard, Janice	Sexton	35.000	6/29/02	47,098
Richardson, Bertha J.	Fermi	35.100	7/25/02	45,458
Richman, Ann	District 4	9.200	8/5/02	11,136
Riddiford, Patricia A.	Clemente High	34.700	6/29/02	48,052
Ritchey, Dorothy C.	Neil	24.050	8/30/02	30,534
Rogers, Ina V.	Castellanos	38.500	6/29/02	48,052
Rosenberg, Roberta	Nobel	34.900	6/29/02	48,052
Ross, Shirley B.	South Shore	34.250	8/29/02	49,468
Rowan, Joseph L.	Englewood Acad.	36.850	6/29/02	57,662
Rubens, Marcia E.	Blaine	35.050	6/29/02	46,144
Rudinski, Anthony E.	Foreman High	35.350	6/29/02	48,039

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Ruiz, Orlando	Hammond	30.200	8/15/02	31,438
Rule, Mae Sue	Kellman Corp.	31.550	6/29/02	28,099
Ruttenberg, Herman M.	Louisa May Alcott	35.800	8/12/02	45,189
Rutz, Jane A.	Nettelhorst	34.150	6/29/02	43,282
Sanabria, Eileen C.	Linne	32.350	8/16/02	45,382
Sandors, John	Darwin	36.000	6/29/02	45,190
Santos, Rosa M.	Saucedo Acad.	27.150	6/29/02	35,608
Sawyer, Wesley E.	Jefferson	42.950	8/24/02	56,795
Schlee, Jane A.	Healy	33.300	6/29/02	46,937
Schwartz, Gloria J.	Young	22.800	6/29/02	28,918
Scott, Annice C.	CVS	34.550	6/15/02	47,906
Scott, Annie M.	Avalon Pk. Elem.	25.650	6/29/02	32,565
Scott, Jason C.	Calumet High	38.250	6/29/02	44,188
Seals, Iola L.	Songhai	7.450	6/29/02	7,942
Seaton, Grace L.	Pullman	30.250	6/29/02	41,748
Seaton, Jr., Walter J.	Smith	35.600	6/29/02	43,282
Sheehy, Kathleen H.	Hale	43.300	6/29/02	47,098
Shepherd, Rita C.	Morgan Park High	34.150	6/29/02	47,033
Shomody, George W.	Fenger High	35.500	6/29/02	43,279
Siegel, Dianne	Pilsen Acad.	35.000	6/29/02	43,282
Sigale, Judith H.	Carpenter	34.450	6/29/02	43,282
Simmons, Judith A.	Taft H. S.	23.950	6/29/02	30,400
Singleton, Lauralyn	Region 6	35.800	6/29/02	73,940
Skulark, Juanita	Central Office	26.350	7/1/02	49,284
Smith, Barbara L.	Budlong	39.550	6/29/02	47,098
Smith, Betty F.	Douglass Acad.	35.300	7/13/02	76,418
Smith, Carolyn J.	Mays Acad.	34.350	6/29/02	46,144
Smith, Theodore E.	Murray Acad.	33.900	8/12/02	35,500
Smolinsky, Sandra E.	Field	29.050	8/20/02	25,100
Sneed, Robert L.	Lane Teach	18.100	9/6/02	23,620
Soderlund, Camille B.	Rodriguez APC	34.800	6/29/02	51,472
Soibel, Barbara E.	Clinton	33.350	7/11/02	47,007
Solomon, Louvenia	Evers	38.500	8/1/02	47,098
Somerville, Christene	Carver	36.100	6/29/02	57,241
Stein, Susan P.	Price	34.950	6/29/02	43,282
Stewart, Barbara J.	Reinberg	34.150	8/1/02	48,075
Stewart, Dorothy J.	Overton	36.350	6/29/02	43,282
Stocking, Mary Ann	Douglas High	38.300	6/29/02	47,122
Stocking, Nancietta L.	Lincoln	41.500	6/29/02	43,282
Stork, Anna M.	Skinner	34.500	6/29/02	46,822
Suchar, Edith K.	Hawthorne	35.100	6/29/02	43,282
Swanson, Jay F.	Region 4	35.300	8/10/02	65,660
Tarr, Christine W.	Central Office	35.200	8/10/02	56,394
Taylor, Corrine M.	Fenger Acad.	37.850	6/29/02	46,676
Taylor, Molly	Bond	5.800	1/1/01	2,764
Tepper, Marian P.	City Wide	35.400	6/29/02	48,052
Terry, Dorothy L.	Mason	34.600	6/29/02	43,223
Terry, Joe F.	Curtis	30.600	6/29/02	38,824

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Tesher, Dahlia	Melody	22.100	7/1/02	18,641
Thomason, Jr., Charles W.	Clemente High	36.050	6/29/02	57,240
Thorpe, Barbara D.	Stockton	29.550	9/20/02	31,356
Tisdale, Robert W.	Julian High	34.650	6/29/02	47,098
Tomescu, Nick	Lafayette	14.250	6/30/02	17,977
Toney, Bernice	Barton	11.650	6/29/02	9,804
Traverso, Betty L.	Julian High	34.600	6/29/02	48,052
Trotter, Barbara J.	Central Office	34.700	8/24/02	56,859
Trotter, Shirley A.	Bradwell	36.300	6/29/02	48,075
Tucker, Betty A.	Schmid	14.150	6/29/02	17,104
Tucker, Mae A.	Simeon High	38.550	6/29/02	49,504
Tufenkjian, Patricia A.	Englewood Acad.	22.750	6/29/02	32,067
Turner, Emily L.	Scott Joplin	34.750	7/27/02	46,766
Umbles, Claudette	Jenner	26.150	8/1/02	33,201
Vaughn, Janet M.	Central Office	40.300	7/13/02	59,367
Villalba, Olga I.	Castellanos	34.450	6/29/02	76,232
Villegas, Alma G.	Cordenas	30.650	6/29/02	53,854
Villegas, Mary A.	Bateman	36.500	8/8/02	43,262
Wade, Barbara J.	Brunson	40.100	6/29/02	76,984
Wade, Barbara J.	Buckingham Special Ed.	34.300	6/29/02	47,784
Wade, Hazel D.	Substitute	20.850	6/20/02	11,146
Wagdy, Lorraine P.	Burr	36.700	8/27/02	43,282
Walker, Barbara N.	Key	23.650	6/29/02	21,309
Walker, Peggy R.	Hirsch Metro High	32.550	6/29/02	30,305
Walker, Reoma N.	Oglesby	34.300	6/29/02	47,382
Walsh, Thomas R.	Kohn	35.150	6/29/02	48,052
Walton, Mildred D.	Earle	35.400	9/21/02	45,315
Warfield, Mary Lou	Eberhart	35.650	6/29/02	43,282
Wark, Ruthann I.	Bell	34.950	6/29/02	45,190
Warner, Emilia E.	Clemente	34.250	6/29/02	48,052
Washington, Ora L.	Morse	35.700	6/29/02	48,052
Waterman, La Von	Tilden High School	36.900	8/6/01	42,652
Webb, Bonita M.	Jenner	35.650	6/29/02	43,282
Webb, Marie C.	Carver Acad.	31.300	6/29/02	41,491
Weber, Connie J.	Whistler	13.700	7/21/02	7,419
Weinand, Alice M.	Nash	36.300	6/29/02	48,052
Weiss, David	Bell	35.500	8/8/02	48,052
Weiss, Donald	Steinmetz High	34.850	6/29/02	45,190
Weiss, Lois M.	Mather High School	38.000	8/8/02	48,052
West, Frederick F.	Gary	32.350	6/29/02	41,072
Westbrooks, Alice M.	Luke O'Toole	38.550	8/25/02	48,053
Wheeler, Milton	Cook	32.900	6/29/02	45,972
White, Angelette J.	Bradwell	36.000	6/29/02	45,190
White, Richard R.	Central Office	36.050	6/29/02	80,228
White-Fuse, Betty G.	Hyde Park Acad.	34.900	6/29/02	57,438
Whitehead, Jerlena	Lavizzo	31.250	7/17/02	38,340
Whitmore, Harriet Y.	Howland	38.200	6/29/02	61,985

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Whitney, Patricia A.....	Spry.....	35.850	6/29/02	46,895
Wickliffe, Ruthie M.....	Hubbard High.....	35.100	6/29/02	43,282
Williams, Luretha.....	Pulaski.....	36.650	6/29/02	43,283
Wilson, Dunn E.....	DuBois.....	34.050	6/29/02	43,282
Wilson, Lelia C.....	W. Young High.....	34.700	6/29/02	54,229
Wilson, Lenora.....	Fulton.....	33.950	6/29/02	43,282
Wilson, Roy A.....	Clinton.....	35.150	6/29/02	62,172
Winkleman, Donna M.....	Region 5.....	29.250	6/29/02	40,486
Witt, Jr., Martin.....	Fenger Acad.....	36.600	8/19/02	55,199
Woodcox, Diane M.....	Subcenter.....	30.950	6/29/02	36,428
Wooten, Vivian P.....	Bouchet.....	34.450	6/29/02	43,282
Wright, Deonne B.....	Green.....	34.150	8/12/02	45,190
Wright, Wilfred O.....	Belding.....	38.000	6/29/02	43,282
Young, Ethel P.....	Shoop.....	25.050	8/10/02	33,907
Young, Michael F.....	Central Office.....	29.900	6/30/02	26,357
Zdeb, Thaddeus J.....	Mather High.....	35.350	6/29/02	47,098
Zimnowodzki, Anna.....	Michelle Clark Middle.....	27.950	6/25/02	22,976
<i>Disability Retirement Pension</i>				
Almanza, Peter G.....	Wells Com. Acad. H.S.....	28.650	8/10/02	\$42,782
Bernstein, Manuela L.....	Whitney Young.....	29.550	8/25/02	40,591
Kuever, Roy.....	Stewart.....	31.650	9/18/02	40,239
Milner, Pamela.....	Dusable H.S.....	12.050	8/22/02	12,477
Mitchell, Dorothy L.....	Beethoven.....	22.350	7/10/02	27,969
Schaps, Alan J.....	Foreman High.....	31.700	9/27/02	43,014
Smith, Bernice.....	Austin High.....	29.000	7/2/02	39,982
Smith, Diane A.....	Burke.....	28.000	7/22/02	38,683
West, Sharon K.....	Ravenswood.....	26.700	9/4/02	46,226
<i>Reciprocal Retirement Pensions</i>				
Adams, Patricia A.....	Former.....	4.400	6/1/02	\$8,056
Adams, Walter G.....	Richards Acad.....	34.031	6/29/02	44,297
Allen, Mary Lena.....	Warren.....	33.837	6/29/02	35,812
Allen, Renee M.....	Canter.....	32.478	6/29/02	40,138
Arteaga, Consuelo.....	Castellanos.....	19.725	6/29/02	11,394
Belson, Margaret M.....	Former.....	1.000	8/1/02	1,361
Benjamin, Mary.....	Roosevelt.....	31.661	6/29/02	8,760
Bloom, Maxine M.....	Burr.....	30.208	8/24/02	33,867
Brown, Jean F.....	Wright.....	17.650	7/2/02	15,618
Bruce, Matilda.....	Medill.....	25.431	6/29/02	17,738
Burke, Edmond M.....	Spalding High.....	34.344	6/29/02	56,471
Burton, Jennie L.....	Gray.....	32.872	6/29/02	37,501
Busiedlik, Jeanne M.....	Former.....	9.750	5/25/02	10,400
Butzen, Joan C.....	Former.....	5.350	6/15/02	6,284
Callaghan, Margaret M.....	College.....	2.050	8/1/02	2,719

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>				
Catlow, Peter J.	Tesla High	10.572	6/29/02	9,171
Clock, Katherine M.	Monroe	35.882	6/29/02	43,473
Common, Deanna R.	Former	17.456	6/11/02	23,711
Conmy, Sarina R.	LaSalle Acad.	38.465	6/29/02	22,770
Dannenber, Henry W.	Former	3.900	6/29/02	10,571
deLama, Sonia	College	3.000	5/13/02	5,200
Donnersberger, Anne B.	College	5.000	7/1/02	18,587
Dore, Patricia A.	Former	15.261	6/8/02	20,963
DuBois, Irene	College	14.500	6/1/02	19,972
Ferrell, Carenea	Cather	28.100	6/29/02	25,395
Fields, Barbara C.	Medill Center	33.114	8/10/02	54,733
Flex, Jean D.	Aldridge	36.200	6/29/02	15,216
Frcka, George C.	Mather High	35.417	6/29/02	43,903
Fulton, James R.	Carver Acad.	34.034	6/29/02	46,563
Gibson, Susan L.	Former	12.244	6/29/02	23,689
Goldman, Michael A.	Former	1.000	8/1/02	2,141
Hebel, Thomas M.	Former	1.400	6/13/02	1,779
Heffernan, David M.	Former	1.500	10/8/02	996
Hoffman, Thomas A.	Former	1.000	10/17/02	1,257
Hotkiewicz, Amy F.	Ruggles	34.900	6/29/02	41,051
Izard, Maureen F.	Volta	20.086	7/3/02	15,941
Jaeger, Eileen	Former	5.550	6/7/02	8,352
Jones, Alan C.	Former	2.000	6/29/02	5,630
Kaprelian, George	College	2.700	5/12/02	3,213
Kennedy, Francis A.	Robeson	30.550	6/29/02	40,825
Kilmartin, Thomas M.	Former	1.750	6/1/02	4,519
Knagge, Diana L.	Henson	21.349	7/11/02	16,967
Konopinski, Diana	McAuliffe	34.247	6/29/02	19,688
Korshak, Judy L.	Former	1.800	6/14/02	2,221
Leidinger, Mary E.	Former	2.050	6/11/02	3,106
Leung, Chunmo	Senn High	28.569	6/29/02	36,546
Lilke, Ronald J.	Former	5.600	6/29/02	15,355
Long, Sonja L.	Former	1.200	6/4/02	1,283
Macros, Paulette	Steinmetz High	34.378	6/29/02	38,736
Manners, Myrna C.	Tesla High	22.439	6/29/02	30,204
Marchiava, Bruce T.	Central Office	30.956	6/29/02	55,182
McCann, Dorothy M.	Black	31.484	6/29/02	20,572
McHugh, Daniel P.	Former	6.200	6/13/02	10,980
McKnight, Dolores J.	Foster Park	34.611	8/2/02	35,690
McLaughlin, Kathleen A.	Marsh	34.407	6/29/02	40,437
Mooney, Geraldine A.	Former	1.650	8/8/02	1,980
Morrissey, Janet M.	Grant	42.515	6/29/02	36,392
Neer, Carol R.	Former	5.750	6/8/02	9,400
Nieder, Judith S.	Former	5.950	6/8/02	6,134
O'Malley, Edward M.	Former	5.950	6/28/02	16,542
Onofrio, Angelo M.	College	1.500	7/1/02	1,543
Orleans, Marilyn	Portage Park	34.556	7/24/02	44,108
Panczyk, Caroll A.	Former	4.200	6/13/02	8,504

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>				
Phillips, Sharon W.	Former	5.150	6/13/02	9,645
Pierce, Claudette	Pickard	33.239	6/29/02	36,625
Pingle, Diana L.	Former	3.950	6/8/02	4,442
Piper-Taylor, Fredessa M.	Region Four	37.607	6/29/02	50,231
Rabin, Ephrem S.	College	4.000	6/1/02	10,607
Regan, Barbara J.	Bogan High	26.211	6/7/02	44,387
Reilly, John P.	Portage Park	35.556	8/24/02	67,765
Rhodes, Prentiss O.	College	11.850	6/1/02	17,764
Robinson, Willa M.	Nicholson	31.642	6/29/02	36,411
Rogers, Carolyn M.	Stowe	20.772	6/29/02	23,559
Romejko, Patricia E.	Former	4.200	6/8/02	7,190
Rowe, Bruce R.	Former	7.386	9/13/02	5,206
Schimpf, Anthony W.	College	3.650	6/1/02	7,512
Schofield, Paula F.	Former	2.850	6/8/02	4,605
Schwind, Geraldine A.	Former	2.400	6/12/01	4,086
Sokol, Virginia M.	Former	5.000	6/5/02	7,352
Spiering, Elizabeth L.	Former	7.050	6/8/02	12,471
Steele, Hosea L.	College	3.250	6/1/02	7,012
Swisher, Judith H.	Former	3.000	6/15/02	3,142
Thompson, Dorothy J.	Beasley	40.750	6/29/02	42,143
Varouxakis, Photika	Burr	35.118	7/7/02	33,226
Wagner, Ilene J.	O.A. Thorp	36.131	6/29/02	39,864
Wallace, Grace E.	Former	1.800	6/6/02	1,435
Wells, Maurice W.	Substitute	8.275	6/29/02	2,508
Wendell, Marguerite	Steinmetz High	17.508	6/29/02	19,142
Williams, Delola	DePriest	30.761	6/29/02	25,306
Williams, Martha J.	Sullivan	30.483	6/29/02	36,868
Winiecki, Mary J.	Former	2.600	6/7/02	5,018
Wulff, Susan F.	Former	1.550	6/12/02	1,940

Survivors' Pensions

Buccellato, Peter .....	.....	38.000	8/1/02	\$27,225
<i>(Spouse of Jean D. Buccellato, deceased pensioner)</i>				
Edwards, Geoffrey .....	.....	34.650	6/1/02	11,901
<i>(Minor child of Arthur L. Edwards, deceased pensioner)</i>				
Edwards, Thelma .....	.....	34.650	6/1/02	11,901
<i>(Spouse of Arthur L. Edwards, deceased pensioner)</i>				
Fowlkes, Gwendolyn .....	.....	3.500	7/1/02	1,866
<i>(Spouse of Robert W. Fowlkes, deceased pensioner)</i>				
Gehrke, Janice G. ....	.....	34.350	7/1/02	17,278
<i>(Spouse of Donald A. Gehrke, deceased pensioner)</i>				
Gogins, Rocha .....	.....	16.750	7/15/02	8,462
<i>(Spouse of Alan J. Gogins, deceased teacher)</i>				
Green, Janice T. ....	.....	39.450	9/1/02	23,240
<i>(Spouse of Nathaniel B. Green, deceased pensioner)</i>				
Hanson, Edna Lucille .....	.....	32.800	10/1/02	15,164
<i>(Spouse of Lloyd F. Hanson, deceased pensioner)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Kaskel, Rhodalee..... (Spouse of Albert Kaskel, deceased pensioner)		6.000	9/1/02	3,632
Lessner, Marlene..... (Spouse of Richard Lessner, deceased teacher)		35.350	8/9/02	21,641
Lites, Mary Ella..... (Spouse of Williw J. Lites, deceased pensioner)		36.000	10/1/02	21,668
Little, Janice H..... (Spouse of Willie Little, deceased teacher)		13.050	1/7/02	7,200
Moll, Elmer H..... (Spouse of Dorothy B. Moll, deceased pensioner)		34.550	8/1/02	10,304
Ostrar, Annamae..... (Spouse of Benjamin Ostrar, deceased pensioner)		33.250	8/1/02	24,471
Peeples, Audrey..... (Spouse of Anthony Peeples, deceased pensioner)		34.200	5/1/02	22,779
Siegellak, Herman..... (Spouse of Janis Siegellak, deceased teacher)		15.400	6/12/02	9,359
Smith, Angelica..... (Minor of Lloyd Dowd, deceased teacher)		3.900	10/18/01	4,800
Smith, Edward C..... (Spouse of Virginia C. Smith, deceased pensioner)		28.500	7/1/02	12,281
Tarandy, Diana..... (Spouse of Dennis M. Tarandy, deceased pensioner)		28.900	8/1/02	13,709
Taylor, Earl J. Jr..... (Spouse of Dolores Taylor, deceased teacher)		18.050	11/13/96	7,784
Thiede, Margaret..... (Spouse of Lester E. Thiede, deceased pensioner)		39.450	8/1/02	18,368
Vellos, Robert E..... (Spouse of Marguerite L. Vellos, deceased pensioner)		34.300	7/1/02	21,584
Walsh, Margaret G..... (Spouse of William J. Walsh, deceased pensioner)		34.000	7/1/02	13,771

Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	328	631
Reciprocal service retirement pensions.....	92	141
Disability retirement pensions.....	9	14
Duty disability retirement pensions.....	0	1
Survivors' pensions.....	23	70
Reversionary pensions.....	0	0

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 or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Dotson, Neeketta	Legal Age	Survivor	\$0.00	10/1/02
Dredze, Felice	Legal Age	Survivor	253.35	11/1/02
Evans, Edwards	Legal Age	Survivor	0.00	11/1/02
Harris, Otha L.	Re-entry	Reciprocal	1,741.33	9/1/02
Neveles, Jasmine D.	Legal Age	Survivor	0.00	10/1/02
Tapper, Alan E.	Legal Age	Survivor	570.31	11/1/02
Williams, Cathryn A.	Re-entry	Regular	2,962.27	10/1/02

Revision in Rate of Pensions

The Committee on Claims and Service Credits reported that change in salary credit after pension was granted necessitate the following revision. The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payments made prior to this date, as applicable.

Ackerman, Fred.....	Increase the annual rate of pension from \$41,702.76 to \$42,212.28.
Cole, Bernard	Increase the annual rate of pension from \$43,451.64 to \$46,324.44.
Dobry, Gloria M.....	Increase the annual rate of pension from \$41,883.00 to \$45,422.40.
Ozmina, Sheila L.	Increase the annual rate of pension from \$41,643.48 to \$43,282.44.
Wolter, Marlene.....	Increase the annual rate of pension from \$40,931.40 to \$41,403.36.

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 thereof.

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 Benefit of Death of Teachers:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BENNETT, MARY ANN	DUANE BENNETT.....	\$10,000.00
BOWEN, MARGARET	CHRISTINE NICHOLSON.....	3,333.33
	BRIDGET NICHOLSON.....	3,333.34
DOWD, LLOYD	ANGELA SMITH, SUPERVISED ADMIN.	6,708.60
GAMBLE, DONNA MARIA	NIA GAMBLE, INDEPENDENT ADMIN.	10,000.00
GAMBRELL, ARDELIA	REGINA SCOTT.....	3,333.33
	SHELLEY RUFF.....	3,333.33
GOGINS, ALAN J	ROCHA GOGINS.....	10,000.00
KORA, EDWARD MARTIN	HELEN KORA, INDEPENDENT ADMIN.	10,000.00
KUPKA, GEORGE BRIAN	KATHLEEN KUPKA.....	10,000.00
LESSNER, RICHARD M	MARLENE LESSNER.....	10,000.00

Single Payment Benefit of Death of Teachers: (continued)

LINDSAY,LAWRENCE	CORNELIUS LINDSAY	5,000.00
	OCTAVIA LINDSAY	5,000.00
LITTLE,WILLIE	JANICE LITTLE	10,000.00
MAY,ESSIE LEE	MONROE MAY	3,333.34
	WADE MAY	3,333.33
	KATINA MAY	3,333.33
MCCLENDON,JACQUET	DORIS MCCLENDON SMITH	10,000.00
MCKIEL,JOHN H	PHYLLIS MCKIEL	10,000.00
PASTOR,NANCY E	BROOKE BARTELS	3,887.04
PEREZ,JOE A	FERNANDO PEREZ, INDEPENDENT ADM....	10,000.00
PRIEST,DELMA O	EDONIS PRIEST	10,000.00
SIEGELLAK,JANIS	HERMAN SIEGELLAK	10,000.00
STALLWORTH,BARBARA	CLARA JAMES	5,000.00
	JAMES STALLWORTH	5,000.00
STERLING,LINDA	HYLAND STERLING	10,000.00
WALTON,INEZ G	ROCHEL WALTON	2,500.00
	ALDINE REAVIS	2,500.00
	EDGAR WALTON	2,500.00
	GERALD WALTON	2,500.00
WASHINGTON,BETTY	MILDRED HARE-TAN	10,000.00
WEISSBUCH,GARY	CLARICE WEISSBUCH	10,000.00
WIGFALL-MCCRAY,DEBORAH	DOROTHY WIGFALL	5,000.00
		<hr/>
		\$218,928.97

Single Payment Benefit of Death of Pensioners:**DECEASED****BENEFICIARY**

BERRY,LUCILLE T	VERNA G MOORE	\$5,000.00
BOOKER-HOWARD,NETTIE G	REGINALD L BOOKER	2,500.00
	MARCIA R RUDD	2,500.00
BORG,EARL RONALD	EUGENE D MCTIGUE, EXECUTOR	5,000.00
BORG,RITA M	EUGENE D MCTIGUE, EXECUTOR	5,000.00
BRENTINE,ANDREW J	BETTY L GAUTHIER	5,000.00
BROADWELL,LUCILE	KAREN SEIKERT	1,666.67
	DELLAROSE SICKELS	1,666.67
BROADWELL,LUCILLE	ALICE L SEWELL	1,666.67
BUCCELLATO,JEAN D	PETER BUCCELLATO	5,000.00
BUNTON,MATTYE L	MARJORIE B SHAW	2,500.00
	SANDRA BUNTON-ROBINSON	2,500.00
CAREY,JOAN B	SHAUN F CAREY	5,000.00
CLETTENBERG,ESTHER S	KAREL J CLETTENBERG	2,500.00
	JOANNE M HERRADA	2,500.00
COLEMAN,THOMAS	ALICE C COLEMAN	5,000.00
CUMMINS,JOHN	THOMAS CUMMINS	1,600.00
	NOEL CUMMINS	1,600.00
	NOREEN DESMOND	1,600.00
	JAMES CUMMINS	1,600.00
	MARGARET O'DONOGHUE	1,600.00
DAVID,ALBERTINE P	WILLIAM HARVEY COHEA, JR.....	2,500.00
	FREDERICK A LINDKRIST	2,500.00
DEVENEY,EMILY S	CATHY M THOMPSON, SUCC TRUSTEE	5,000.00
DIXON,NELLIE	MICHAEL JOHN DIXON	2,500.00
	ESTATE OF ROBERT DIXON	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

DOTSON, VERA E	S S SCHNEIDER, IND ADMN BENJAMIN M DOTSON	2,500.00
EYSENBACH, JANET H	ISAAC DOTSON	2,500.00
FEALEY, JAMES F	CHRIST CHURCH OF OAK BROOK	5,000.00
FOWLKES, ROBERT W	RAYMOND J FEALEY	2,500.00
GEHRKE, DONALD A	MARY MILLER	2,500.00
GILLIAM, BOBBY L	GWENDOLYN FOWLKES	5,000.00
GOULD, MADGE M	JANICE G GEHRKE	5,000.00
GREEN, NATHANIEL B	VIVIAN E GILLIAM	5,000.00
HANKINS, BEULAH	NATL. ALLIANCE FOR THE MENTALLY ILL...	5,000.00
HANSON, LLOYD F	JANICE T GREEN	5,000.00
HASSELLOF, DOROTHY B	BETTY H COTHRAN	1,666.67
HIMMEL, MARILYN	ROBERT L HANKINS	1,666.66
HORAN, MARIE L	ANNIE J MCLAURIN	1,666.67
HOULIHAN, GEORGE P	EDNA LUCILLE HANSON	5,000.00
HOULIHAN, HELEN M	MARILYN B SIMMS	5,000.00
HUNT, OPAL G	JUDY DUSENBERG	1,666.67
INVERT, ELENORE N	LINDA WILKINS	1,666.67
JONAITIS, STELLA M	BARRY HIMMEL	1,666.66
KASKEL, ALBERT	LISA GIACCHETTI, CO SUCC TRUSTEE	5,000.00
KLAWANS, YOLETTA L	GEORGE J HOULIHAN	1,000.00
KLEM, MOLLIE O	JOHN J HOULIHAN	1,000.00
LAJOIE, MARGARET S	MARYELLEN KILKENNY	1,000.00
LEWIS, WILLA G	WILLIAM E HOULIHAN	1,000.00
LITES, WILLIE J	MAUREEN MCSHANE	1,000.00
LORENZ, ETHELYN A	GEORGE J HOULIHAN, IND ADMN	5,000.00
MARKEL, MARION A	JAMES D. WILLIAMS	5,000.00
MASON, CONSTANCE M	CITY NAT'L INVEST., EXEC.	5,000.00
MCBEE, OSCAR L	MERRILL LYNCH TRUST CO., FSB	5,000.00
MCNAMARA, MARIE A	RHODALEE KASKEL	5,000.00
MOLL, DOROTHY B	CHARLES S KLAWANS	2,500.00
MONEHEN, ROSEMARY W	STUART KLAWANS	2,500.00
MORGAN, GRACE K.	FREDERICK KLEM	1,666.66
NEMKOFF, SALLY G	MARGARET E LAJOIE	1,250.00
	BARBARA LAJOIE	1,250.00
	JOAN LAJOIE	1,250.00
	JOSEPH C LAJOIE	1,250.00
	JOHN O LEWIS JR	5,000.00
	MARY ELLA LITES	5,000.00
	CHARLES R LORENZ	5,000.00
	WILLIAM R MARKEL, TRUSTEE	5,000.00
	CONSTANCE E MASON	1,600.00
	JEWEL D MASON	1,600.00
	YOLANDA MASON	1,600.00
	RENEE E MASON	1,600.00
	RHONDA MASON	1,600.00
	JOHN W MCBEE	5,000.00
	SANDRA FERGUSON MCPHEE, IND EXEC ..	5,000.00
	ELMER H MOLL	5,000.00
	LEONA L SCHUENEMAN	5,000.00
	STEPHANIE K MCMULLEN,	5,000.00
	THOMAS J MORGAN, CO-PERS REP	5,000.00
	JAY LANDERS	5,000.00

Single Payment Benefit of Death of Pensioners: (continued)

NEVELS,SANDRA	PHILIP NEVELS	8,000.00
NEWMAN,DOROTHY I	PAUL L BOVYN, IND EXECUTOR.....	5,000.00
ONEILL,JOHN PATRICK	THOMAS J KAWKA, IND EXECUTOR.....	5,000.00
OSTRAR,BENJAMIN	ANNAMAE OSTRAR.....	5,000.00
PATT,FLORENCE P	JESSICA WALKER.....	5,000.00
PORTER,VERNA	MCCLINTON E PORTER	1,250.00
	BRADLEY PORTER.....	1,250.00
	BRODERICK PORTER.....	1,250.00
	DAVID M PORTER.....	1,250.00
PRESSIE,EUNICE E	AARON E PRESSIE.....	2,500.00
	CAROLYN E NELSON.....	2,500.00
RAMSEY,ALENA MARIE	SHEILA S WILLIAMSON.....	2,500.00
	LATELLE PALMER.....	2,500.00
ROACH,MARION G	DONNA OKER.....	5,000.00
RUBENSTEIN,EDITH E	STEVEN BRADLEY.....	3,000.00
	JANICE BRADLEY	3,000.00
SHALABI,MAHMOUD M	CLARENCE JOHNS, TRUSTEE.....	5,000.00
SHANNON,SADIE O	SHIRLEY CHAPMAN.....	2,500.00
	EVA L BAKER	2,500.00
SHORT,QUEEN E	SEAN SHORT.....	1,500.00
	BYRON SHORT.....	1,500.00
	DEREK SHORT.....	1,500.00
	CARRIE SHORT.....	1,500.00
SIMPSON,DOROTHY	KYLE STEVEN SIMPSON.....	1,250.00
SIMPSON,DOROTHY M	LESLIE M SIMPSON-BROOKS.....	1,250.00
SIMS,EMMA M	JAMES E SIMS, IND EXECUTOR	5,000.00
SMITH,VIRGINIA C	EDWARD C SMITH.....	5,000.00
STEINBRECHER, JR,GEORGE	ANTONIOS LANGAS	5,000.00
TARANDY,DENNIS M	DIANA TARANDY.....	5,000.00
TEMKIN,RHEA L	MITCHELL E TEMKIN.....	1,666.67
	DOUGLAS TEMKIN.....	1,666.67
THIEDE,LESTER E	MARGARET S THIEDE.....	5,000.00
THORNTON,EARLENE B	LAURETTA THOMPSON	2,500.00
	RONALD THORNTON.....	2,500.00
TRCKA,LILLIAN	MAUREEN A SIMMONS, PER REP.....	5,000.00
VELLOS,MARGUERITE L	ROBERT E VELLOS.....	8,000.00
YOUNG,JOSEPH S	SHARON F YOUNG	2,500.00
	MICHAEL F YOUNG	2,500.00
YOUNG,LEXIA B	MICHAEL D YOUNG.....	2,500.00
	JUDITH C SCROGGINS.....	2,500.00
YOUNG,VIOLET	RUTH KADLEC.....	5,000.00
		<u>\$376,500.01</u>

Refunds of Contributions on Death of Teachers and Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BENNETT,MARY ANN	DUANE BENNETT.....	\$53,052.56
BERRY,SYLVIA	LORETTA BERRY.....	6,389.10
	LINDA LEE JACKSON.....	6,389.10
	BEN BERRY.....	6,389.10
BOWEN,MARGARET	CHRISTINE NICHOLSON.....	29,867.62
	BRIDGET NICHOLSON.....	29,867.63
CUMMINS,JOHN	THOMAS CUMMINS.....	6,699.07

Refunds of Contributions on Death of Teachers and Pensioners: (continued)

	NOEL CUMMINS	6,699.07
	NOREEN DESMOND	6,699.07
	JAMES CUMMINS	6,699.08
	MARGARET O'DONOGHUE	6,699.08
DOWD, LLOYD	ANGELA SMITH, SUPERVISED ADMIN.	6,235.30
GAMBLE, DONNA MARIA	NIA GAMBLE, INDEPENDENT ADMIN.	29,214.12
GAMBRELL, ARDELIA	REGINA SCOTT	13,003.37
	SHELLEY RUFF	13,003.37
GOGINS, ALAN J	ROCHA GOGINS	42,646.93
KORA, EDWARD MARTIN	HELEN KORA, INDEPENDENT ADMIN.	78,992.22
KUPKA, GEORGE BRIAN	KATHLEEN KUPKA	38,654.82
LESSNER, RICHARD M	MARLENE LESSNER	74,321.98
LINDSAY, LAWRENCE	CORNELIUS LINDSAY	8,999.88
	OCTAVIA LINDSAY	8,999.89
LITTLE, WILLIE	JANICE LITTLE	27,343.94
MAY, ESSIE LEE	MONROE MAY	14,797.42
	WADE MAY	14,797.40
	KATINA MAY	14,797.40
MCCLENDON, JACQUET	DORIS MCCLENDON SMITH	82,510.84
MCKIEL, JOHN H	PHYLLIS MCKIEL	29,243.48
NEVELS, SANDRA	PHILIP NEVELS	8,540.71
PASTOR, NANCY E	BROOKE BARTELS	4,863.84
PEREZ, JOE A	FERNANDO PEREZ, INDEPENDENT ADM.	51,776.38
PRIEST, DELMA O	EDONIS PRIEST	58,963.35
SIEGELLAK, JANIS	HERMAN SIEGELLAK	41,704.69
STALLWORTH, BARBARA	CLARA JAMES	30,846.72
	JAMES STALLWORTH	30,846.74
STERLING, LINDA	HYLAND STERLING	48,253.59
WALTON, INEZ G	ROCHEL WALTON	26,681.64
	ALDINE REAVIS	26,681.68
	EDGAR WALTON	26,681.68
	GERALD WALTON	26,681.68
WASHINGTON, BETTY	MILDRED HARE-TAN	86,498.72
WEISSBUCH, GARY	CLARICE WEISSBUCH	14,464.79
WIGFALL-MCCRAY, DEBORAH	DOROTHY WIGFALL	42,196.13
		\$1,188,695.18
Grand Totals of All Death Benefits		\$1,784,124.16

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 (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor's pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service.

Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

AIKENS, ROBIN.....	\$25,329.47	HOUSTON, SIMPSON.....	1,700.48
ALSTON, DANA.....	967.15	HOWARD, BRIDGET A.....	3,935.54
ARCHILLA, ANNETTE.....	1,394.20	HUGHES, MICHAEL.....	699.67
ARMSTRONG, REGINALD.....	9,630.14	JACKSON, ELIZABETH A.....	1,203.73
BETANCOURT, MYRNA.....	4,902.72	JACKSON, MYIA.....	3,235.85
BLASCO-BAILO, MARIA.....	3,654.82	JACKSON-PERRY, CHERYL.....	6,433.23
BRADFORD, ANTHONY.....	923.75	JENNINGS, CLARESSA KING...	3,117.12
BRANCH, ANGELA.....	7,078.15	JOHNSON JR, LEWIS.....	21,357.16
BRAUN, CHRISTINE.....	7,994.38	JOHNSON, MYKELLE.....	848.98
BRUCE, APRIL.....	1,059.82	JOLIVETTE, GWENDOLYN M..	11,649.57
BURKE, CLIFFORD.....	8,405.14	JONES, CHARLES.....	5,545.60
BURTON, PHILLIP.....	1,871.90	JONES, LEON C.....	1,586.25
BUTLER, JAMES.....	1,661.05	JONES, PAULETTE.....	14,180.19
CAMERON, BRIAN.....	8,943.92	KALLISH, ROZLYN.....	17,995.00
CARROLL, SYLVIA.....	2,034.25	KARAFOTIAS, GEORGIA.....	75.01
CASAS, ARTEMIA.....	7,076.06	KEVIN, MARY ANN.....	11,612.39
CHALMERS, ALLISON.....	4,984.03	KIANI, IMRAN.....	643.25
CHAPEL, JACALYN.....	959.29	KLEMUNDT, MARGARET.....	1,204.91
COLEMAN, KENNETH.....	20,057.88	KOCH, RACHEL.....	11,553.18
CORA, ELBA L.....	37,280.96	KOPERNIK, ALMA.....	60.00
CRAFT-ROACH, BRIDGETTE....	19,581.49	KOZIOL, ANITA.....	724.82
CRAIG-FULMER, ANN.....	19,422.46	KRAVITZ, SUZANNE.....	18,644.76
DANIELS-MONCRIEF, HELEN...	24,726.49	KRUG NEE: WIATR, DARLAH..	1,789.09
DAVIS, JERROLD.....	1,149.43	LANDEROS, ARMELINDA.....	1,181.22
DE CASTRO, PATRICIA.....	13,730.38	LEE, LENA.....	1,808.30
DIFONZO, JUDITH.....	1,647.70	LOPEZ, MILAGROS.....	27,921.01
DIXON, LINDSAY.....	6,462.28	LUCAS, CHANDRA.....	3,698.35
DOLAN, SHEILA.....	1,286.21	LYKE, CHRISTOPHER C.....	8,241.46
ELLIOTT, RALPH.....	5,576.81	MANNS, YOLANDA.....	8,595.78
ELLIS, ANTOINETTE.....	1,688.12	MARKON, MELVYN.....	947.95
EVANS, LEONARD.....	43,785.37	MARTIN, CRAIG.....	1,642.62
FERNANDINI, SHIRLEY.....	23,954.97	MAULL, BRENDA.....	46,471.63
FERRIS, WENDY SANDY.....	319.10	MCCUTCHEN, THOMAS.....	2,287.09
FLEMING, MICHAEL.....	5,036.23	MCGINNIS, LENORA.....	8,180.01
FLOWERS-MONTERO, ROCHELLE.....	3,471.60	MCINTOSH, DELORIS.....	344.20
FLYNN, MARY.....	981.80	MCKECHNIE, JAYSHREE.....	9,082.26
FOGARTY, GERALD.....	6,486.52	MCMAHON, DENNIS.....	7,942.74
FRANTZ, TODD.....	16,730.68	MCMILLIN, CASEY.....	270.84
GARIBAY, RUBEN.....	10,825.60	MIDDAUGH, DAREL.....	6,255.40
GLUB, HENRY.....	2,463.58	MINTLER, CATHERINE.....	23,725.56
GOLDMAN, STACY.....	13,888.74	MITCHELL, MARY L.....	7,349.70
GOLDNER, ELIZABETH.....	8,518.69	MOORE, MELISSA H.....	2,923.85
GOUVEIA, ANDRE.....	16,535.09	MORAN, LORETTA.....	716.73
GRIVVIN NEE: DOLGIN, MA....	7,130.03	MORRIS, TRACI.....	1,327.42
GUTIERREZ, GILBERTO.....	2,763.03	MOTEN, MARCHELLE N.....	27,984.49
HAMPTON, KEITH.....	2,864.70	NAVARRO BANO, PABLO.....	3,344.78
HARRIS, BARBARA.....	14,179.00	NAVARRO-TEJERO, ANTONIA..	4,846.20
HILL, JASON.....	6,548.74	ODEN, APRIL V.....	5,348.93
HINKLEMAN, JAMES.....	21,219.94	OKAFOR, VERONICA.....	4,112.70
		OUSLEY, DONICA.....	729.93

PARAMO, LYSSETTE.....	12,910.40	TILLMAN, BENNIE.....	2,572.40
PEREZ, IVETTE.....	23,643.58	TOWN, MARGARET A.....	7,233.04
PEREZ, SHABAZZ.....	73,524.01	TOWNS, ROBIN H.....	56,388.51
PILLARELLA, DEBORAH.....	30,848.80	TRICE, JOHN.....	7,174.64
RAMOS, SONIA.....	20,136.81	VATTIMO, DEBRA.....	141.57
REED, BRIAN R.....	1,937.21	VELEZ, DORALIZ.....	4,138.43
RIOS, LOURDES.....	31,613.40	VILLALBA, GILBERTO.....	12,496.76
ROCKWOOD, MARGE.....	34,157.41	WALKER JR, CALVIN.....	3,883.93
SAID, KHALED.....	37,571.31	WATSON, JONAS.....	10,641.12
SAMMARCO, JOAN.....	387.91	WILKE, BRENDA.....	12,410.27
SANCHEZ, MARIA.....	13,743.11	WILKOWSKI, JAMES.....	18,989.33
SARDIN, TOMMYE.....	4,154.98	WILLIAMS, LEONARD.....	16,201.12
SHANNON, LESLIE.....	32,254.34	WILLIS III, NELSON.....	3,153.87
SHAYKIN, STEVEN.....	67.71	WILSON, MACON.....	5,211.68
SHORT, A RAIN A.....	575.27	WORRELL, GAIL.....	8,153.66
SIEGELLAK, HERMAN.....	1,199.46	WROBEL, ROBERTA.....	10,189.75
SIMMONS, ETHEL.....	7,432.50	YATES, ANOLA.....	448.35
SMERKANICH, AMY.....	3,775.98	YOUNG, MICHAEL.....	5,666.99
STINSON, RICHARD M.....	2,253.51	YUEN, LINDA.....	1,183.64
SUTHERLAND, AARON D.....	3,317.46	ZABALETA, CRISTINA.....	7,110.71
TATE, ALBERTA.....	4,148.05	ZIELKE, SUSAN.....	9,514.61
TAYLOR, MICHAEL.....	1,546.99		
THOMPSON, JASPER.....	25,838.00		\$1,386,203.37

Refunds of Contributions for Survivors' Pensions for Members With No Eligible Survivors at the Time of Retirement:

ANDRY, MAXINE.....	\$9,650.78	FRICANO, FRANCINE O.....	9,283.18
ARTEAGA, CONSUELO.....	3,875.55	GLYNN, MARILYN W.....	6,894.87
BAKER, MAUDE H.....	8,274.18	GREEN, MARY C.....	8,927.48
BEALE, PATRICIA C.....	3,240.23	GRIFFIN, KATHLEEN D.....	13,372.65
BENJAMIN, MARY.....	2,825.42	GRUNTWAGE, VICTOR B.....	11,590.53
BENSON, CONSTANCE.....	9,617.72	HAMBERLIN, EMIEL.....	2,400.24
BLAKE, MICHAEL B.....	11,517.70	HEBEL, THOMAS M.....	386.92
BOERSMA, DOLORES J.....	9,594.23	HENDERSON, DOROTHY M.....	9,657.59
BROWN, JEAN F.....	4,684.95	HILARY, GWENDOLYN A.....	12,119.62
BUENGER, LOIS M.....	10,140.74	HUDSON, ANNIE M.....	9,961.66
BURTON, MARY F.....	6,963.30	HUGHES, MARY E.....	10,935.27
BUTLER, CAROLYN G.....	11,224.99	HUNTER, MARIAN.....	10,511.82
BUTLER, MARGARET E.....	10,365.87	JACKSON, GERALDINE.....	11,391.76
CALLAGHAN, MARGARET M..	287.01	JOHNSON, CAROLYN A.....	2,119.32
CARTER, ALICE.....	9,731.49	JOHNSON, NORMA J.....	13,270.52
CHRISTIANSSEN, BEVERLY J....	10,420.42	JOYCE, JOANN.....	12,125.62
COLEMAN, CHRISTINE L.....	8,312.26	JUSS, RAPHAEL A.....	14,646.71
COLEMAN, ISABELL.....	10,452.46	KAPRELIAN, GEORGE.....	919.33
CONMY, SARINA R.....	6,817.45	KARAKOURTIS, KATHERINE..	10,835.47
COOK, NORIKO T.....	5,582.66	KEATING, DOLORES A.....	11,734.11
COUGHLIN, FRANCIS T.....	8,090.38	KILMARTIN, THOMAS M.....	226.03
CURRAN, PATRICIA M.....	10,809.83	KLUG, CHARLOTTE.....	9,902.31
DORE, PATRICIA A.....	5,399.24	LACEY, FRANK M.....	13,349.75
EAGLIN, LOUIS E.....	12,316.37	LUCAS, JOAL E.....	4,473.21
FORD, HOWARD M.....	11,903.40	MACALA, ROBERT M.....	11,661.57

MACROS, PAULETTE	9,645.25	SMITH, BETTY F.....	13,225.66
MANNERS, MYRNA C.....	7,874.55	SMITH, DIANE A.....	9,681.84
MCCAN, DOROTHY M.....	5,505.40	SMITH, THEODORE E.....	11,305.62
MCCCLINTON, JACQUELINE E...	9,692.66	SMOLINSKY, SANDRA E.....	8,353.67
MCHUGH, DANIEL P.....	937.08	SODERLUND, CAMILLE B.....	11,021.82
MCKNIGHT, DOLORES J.....	8,841.67	SOIBEL, BARBARA E.....	10,119.60
MILES, MARY A.....	9,676.62	STEWART, BARBARA J.....	10,479.76
MILNER, PAMELA.....	3,658.88	STEWART-TYLER, VIVIAN D...	8,803.88
MIRUS, JOSEPH P.....	12,627.82	STORK, ANNA M.....	10,133.42
MITCHELL, DOROTHY L.....	6,844.76	THARPE, BARBARA D.....	9,307.47
MOORE, JOAN Y.....	6,978.31	THOMASON, CHARLES W.....	12,170.02
MORRIS, ERMINE L.....	10,024.25	THOMPSON, DOROTHY J.....	9,780.33
MORRISSEY, JANET M.....	9,622.18	TRAVERSO, BETTY L.....	10,588.91
NAKAYAMA, JOLENE.....	10,595.39	TROTTER, BARBARA J.....	12,125.56
NESBITT, ELIZABETH J.....	11,080.70	TUCKER, BETTY A.....	4,977.64
ONOFRIO, ANGELO M.....	833.63	TUFENKJIAN, PATRICIA A.....	8,570.54
OSBY, IRIS.....	10,794.40	VAROUXAKIS, PHOTIKA.....	8,766.32
OWENS, FRANK J.....	3,227.87	VILLALBA, OLGA I.....	14,622.13
OZMINA, SHEILA L.....	649.31	VILLEGAS, ALMA G.....	10,712.94
PAKAL, PATRICIA.....	9,686.46	VILLEGAS, MARY A.....	9,678.41
PAOLETTI, MARYLEE.....	9,742.70	WADE, BARBARA J.....	10,411.89
PINSON, THOMAS H.....	16,880.30	WADE, HAZEL D.....	3,168.17
PITTS, EVA W.....	10,750.60	WALKER, PEGGY R.....	9,377.53
POPE, BARBARA A.....	10,662.09	WATERMAN, LA VON.....	9,075.19
RANDAZZO, JOHN A.....	11,970.66	WEBB, BONITA M.....	9,526.66
REDMOND, BETTYE J.....	8,973.67	WEBB, MARIE C.....	9,957.38
REILLY, MARY SHARON.....	12,254.13	WEINAND, ALICE M.....	10,226.36
RHODES, MARY M.....	8,936.69	WEISS, LOIS M.....	10,356.99
RITCHEY, DOROTHY C.....	7,742.99	WELLS, MAURICE W.....	977.08
ROWE, BRUCE R.....	1,143.39	WENDELL, MARGUERITE A....	6,143.30
RUBENS, MARCIA E.....	10,309.12	WEST, FREDERICK F.....	10,237.29
RUTZ, JANE A.....	9,770.06	WEST, SHARON K.....	9,702.54
SANDORS, JOHN.....	11,308.84	WESTBROOKS, ALICE M.....	10,257.87
SANTOS, ROSA M.....	9,351.35	WHEELER, MILTON.....	11,173.91
SCHAPS, ALAN J.....	10,698.10	WHITMORE, HARRIET Y.....	11,402.85
SCHWARTZ, GLORIA J.....	8,854.18	WILLIAMS, LURETHA.....	9,716.59
SCOTT, ANNICE C.....	10,976.42	WILLIAMS, MARTHA J.....	9,759.85
SEALS, IOLA L.....	2,551.93	WILSON, LENORA T.....	9,728.50
SHEEHY, KATHLEEN H.....	10,683.40	WOOTEN, VIVIAN P.....	1,826.71
SMITH, BARBARA L.....	10,459.64	ZDEB, THADDEUS J.....	11,387.71
SMITH, BERNICE.....	9,567.19		\$1,156,020.72

Refunds of Excess Contributions:

ABDENNABI, DORVINA V.....	\$1,143.26	ALLEN, STUART M.....	5,387.02
ABELES, SANDRA J.....	365.68	ALLEN, VIRGINIA.....	548.52
ABRAM, LINDA.....	91.42	ANDERSON, DONALD H.....	182.84
ADAMS, DOROTHEA.....	395.80	ARCHER, MARTHA.....	274.26
ADAMS, ETHEL R.....	263.61	ASHFORD, SHIRLEY J.....	30.72
AFRICH, WILLIAM.....	27.63	ATHANASOPOULOS, BETTY K.....	1,832.89
ALAGNA, AGOSTINO A.....	185.70	AUKSI, URVE.....	290.27
ALLEN, HATTIE.....	38.02		
ALLEN, RENEE M.....	7,945.20		

AVENDANO, CONCEPCION.....	558.34	BROWN, VERLIE.....	106.84
BAIER, JOAN.....	116.68	BROWNE, CHRISTINE.....	91.42
BAILEY, IRENE.....	862.07	BROWNING, SYLVIA A.....	6,488.41
BALLINGER, DONALD L.....	3,015.82	BROWNSTEIN, WILLIAM.....	102.92
BALTHAZAR, BERNARD.....	458.77	BUDVITIS, EUGENE.....	10,192.19
BANDYK, JACQUELINE J.....	2,325.08	BULL, BARBARA.....	175.74
BANKS, SHERIDAN.....	88.97	BUNEV, MILKO B.....	2,441.29
BARGE, PETER L.....	142.12	BUNISH, NORBERT T.....	696.67
BARKER, PHYLLIS.....	89.62	BURKE, CAROLE P.....	7,147.69
BARNER, WILLIE.....	365.68	BURNETT, LENOAR A.....	2,094.06
BARON, SENEN.....	360.81	BURROUGHS, CLEMENTINE M.....	76.97
BARRETT, LILLIAN.....	755.30	BUSTAMANTE, ANTONIO.....	2,099.40
BART, HELLE.....	17.34	BUTLER, EDWARD.....	58.51
BARTLE, JEAN.....	190.89	BUTLER-KOONCE, MARY.....	182.84
BARTOLOMEO, LAUREL M.....	8,720.89	CALA, BRUCE.....	182.55
BAYRON, JOSE L.....	8,093.29	CAMACHO, JUANITA.....	872.17
BEALE, PATRICIA C.....	350.30	CAMPBELL, IAN.....	1,446.31
BEAVERS, DONALD.....	91.42	CANDELA, JOSEPH W.....	2,986.09
BEJAR, EDITA.....	91.42	CANO, FBO: ESTELA.....	476.14
BELL, NINA K.....	71.49	CARRERA, WILLIAM.....	135.64
BELTRAN, RAFAEL.....	97.44	CARTWRIGHT, LAMAR.....	89.62
BENDITZSON, RUTH.....	85.31	CASSEY, HANNAH M.....	137.26
BENJAMIN, MARY.....	914.35	CATLOW, PETER J.....	421.42
BERMAN, ROSE.....	171.40	CHANDLER, NICHOLAS G.....	1,257.64
BERRY, LUCILLE.....	89.62	CHAPMAN, WARREN C.....	569.26
BERTHA, LAWRENCE W.....	202.18	CHASE, PEGGY A.....	158.11
BERTSOS, KANELA.....	92.07	CHEARS, FBO: JERRILYNN.....	6,676.62
BESSER, FRANCINE.....	280.27	CHEATEM, PHEBE L.....	9,947.50
BILLS, HAZEL J.....	1,902.46	CHEATHAM, DOLORES.....	87.21
BISHOP, AMELIA M.....	116.87	CHRISTOPHER, RONALD.....	89.62
BISHOP, CHARLES.....	595.77	CHUNOWITZ, SAMUEL.....	562.33
BJORK, KENNETH.....	73.70	CIURA JR, VINCENT M.....	6,594.50
BLACKBURN, DELORES.....	358.48	CLARK, GLORIA.....	91.42
BLACKBURN, OLIVIA.....	91.41	COLLIAS, CHRISTOPHER.....	175.74
BLACKWELL, MARY.....	91.42	COLLINS, BETTY J.....	538.96
BLAKELY, DOROTHY.....	768.79	COLLINS, CAROLINE.....	131.36
BLAYLOCK, GERALD R.....	1,312.75	COLLYMORE, ARETAS.....	46.74
BLOUNT, MILDRED.....	50.00	CONLEY, WILLIAM.....	91.42
BOERSMA, DOLORES.....	581.99	CONMY, SARINA R.....	2,325.99
BOONE, CLIFTON.....	1,923.22	CONNOLLY, PATRICIA.....	174.70
BOWSKY, BEOLA.....	91.42	COOK, DELORES.....	53.79
BOYKIN, VIVIAN H.....	451.09	COOPER, TILLIE.....	359.84
BOZEK, EDWARD.....	457.10	CRAWFORD, REUBEN.....	91.41
BRAGG, KATHLEEN.....	85.95	CROCKETT, ARTHUR.....	178.36
BRANDON, BERNICE.....	334.04	CRUZ-GONZALEZ, RAMON.....	40.80
BRANDON, KATIE.....	91.05	CUNNINGHAM, MARGARET M.....	258.21
BRICE JR, LAWRENCE.....	916.82	CURRAN, PATRICIA M.....	2,311.69
BRICKEL, ADDIE.....	594.13	CURTIS, ELLA.....	91.41
BROCKMAN, CAROL.....	91.42	CUSTUS, LESLEY A.....	303.85
BROOKS, DIANE.....	97.59	CYRUS, THEOPOLIS.....	448.62
BROWN, MELVERLINE A.....	87.87	DANIELS, BERNICE.....	337.92
BROWN, PEARLITA.....	91.42		
BROWN, RUFUS D.....	541.42		

DANIELS, FLOYD	1,405.81	FRON, JOAN A	725.14
DAVIS, CLYDE F.....	418.92	GARLAND, EMILY.....	252.61
DECHTER, JANET B	87.87	GARRIDO, MARIA	182.83
DEMICHELE, BERNADINE M.....	6,594.50	GATES JR, LONZO	405.47
DICKENS, SARAH F	1,028.54	GAWRUSIK, RICHARD	291.92
DIXON, CHARLEAN.....	548.52	GEIER, KAREN	10,073.08
DIXON, HELEN J	55.89	GEORGE, RHEA	274.25
DIXON, YVONNE	182.84	GIBSON, JR, MAMON.....	3,476.30
DOBRY, GLORIA M.....	817.74	GIDDINGS, ROBERTA J.....	661.84
DOMINIQUE, OTIS GLYNN	432.01	GILL, EARLENE	1,455.37
DORNSEIF, GEORGE G	11,497.59	GIPSON, GENEVA	1,527.61
DOWD, MARY K.....	8,537.12	GLADNEY, VELMA	271.61
DOYLE, WILLIAM J	91.87	GLASER, DIANNE.....	10,241.41
DOZIER, THOMAS	625.95	GLASS, ZERNEDA G	302.45
DUBOIS, IRENE.....	67.20	GLEASON, NANCY M.....	6,908.63
DUNLOP, ERMA J.....	908.61	GLEN, ANN	61.65
DURAVA, CASIMER.....	69.00	GODWIN, ELLIS	1,095.43
DURKIN, FBO: PAUL W	8,150.41	GOMBERG, HELENE.....	91.42
EAGLIN, LOUIS E.....	10,639.48	GONET, DANIEL.....	232.40
ECKARDT, MARGARET L.....	7,128.12	GONZALEZ, BLANCA.....	111.04
ECKROTH, PETER.....	297.35	GOUVIS, MARION	104.27
EDER, JAMES.....	35.19	GRAVES, ALICE D.....	395.98
EDMINSTER, JAMES	824.06	GREEN JR, JOSEPH.....	377.41
EDWARDS, BOBBIE.....	351.75	GREEN, MARY L.....	1,391.43
EHRlich, CAROL.....	96.84	GRENDA, THOMAS	1,339.81
ELEM, MATTIE	658.64	GRUODIS, AUSRELE M.....	122.91
ELLIOTT, GREGORY W	29.88	GUNTER, ALLYSON	89.62
ELLIS, ADELL.....	89.62	GUTHRIE, CAROLE A	6,125.20
EMERSON, MARY.....	85.67	GUTIERREZ, ALMA G.....	7,333.23
EMMERICK, MARY	89.62	GUTIWSKI, GORDON.....	44.81
ENGLISH JR, WILLIAM	89.95	HAMB, ELNORA P	137.13
EVANGELISTA, ANGELINA	7,888.22	HAMBERLIN, KEITH.....	663.68
EVANS, MARY L.....	628.51	HANKINS, BEULAH	99.99
EVANS, YVONNE	623.84	HANNON, MILDRED J	185.38
FARMER, CHARLENE.....	69.01	HARRIS JR, COZY	177.50
FARNAN, MARY.....	478.26	HARRIS, CLAUDETTE	175.74
FARRIS, GLORIA.....	518.53	HARRIS, ELIZABETH.....	162.45
FARROW, JOHNHYE R	2,074.75	HARRIS, GEORGIA S.....	320.79
FATOUT, DONALD L.....	19.93	HARRIS, MARY B	720.09
FAULKNER, BERNICE.....	265.18	HARRIS, OTHA	98.44
FELTON, CHARLOTTE.....	320.73	HARRIS, YVONNE D.....	60.37
FERRICK, VERONICA	539.41	HART, ROSEMARY	126.10
FIDDLER, SYLVIA	3,973.58	HAYES, MARIE B	98.15
FILKEY, KAREN	89.08	HEAD, EDWINA	1,045.13
FLANAGAN, PATRICK	182.84	HEBEL, THOMAS M	34.00
FLEX, JEAN D.....	3,699.21	HEGWOOD, EVA	349.86
FORD, HOWARD M.....	8,549.60	HEINEN, JEANNE.....	182.39
FOSTER, JACQUELINE.....	45.71	HEITLER, FRANCES D.....	70.79
FOUCHER, MARCELLA A	219.68	HELLER, FBO: CHRISTINE	6,507.34
FRANKLIN, GERTRUDE E.....	365.68	HENDERSON, JOANNE.....	2,094.05
FRAZIN, SHARON.....	131.89	HETZEL, ROBERT P.....	8,728.88
FREEMAN, SIDNEY.....	1,457.76	HEUMAN, JEANETTE.....	218.56
		HICKERSON, BONNIE J.....	203.35

HICKS JR, WALTER.....	948.39	KILMARTIN, FBO: PATRICIA....	10,876.53
HICKS, CAROLE L.....	1,328.79	KILMARTIN, THOMAS M.....	96.00
HILL, MARION.....	462.07	KISNER, KATHRYN.....	828.86
HILL, TOBIA.....	106.65	KLUG, CHARLOTTE.....	2,094.06
HIRSCH, ARLENE.....	91.42	KNAGGE, DIANA L.....	473.82
HITT, MILDRED.....	1,744.50	KONOPINSKI, DIANA.....	3,135.02
HODGES, ROSCOE.....	1,792.92	KONTOS, ROSEMARY.....	9,634.83
HOFFMAN, JACQUETTA.....	91.42	KOPORC, RAYMOND F.....	8,111.24
HOLDER, MARY.....	248.90	KORAJCZYK, RONALD W.....	279.50
HOLDER-WARD, LURLETHA...	540.88	KORBELIK, DONALD.....	274.26
HOLLYFIELD, JACQUELYN.....	196.15	KORBELIK, MARIANNE L.....	7,288.28
HOLT, HAZEL.....	91.42	KRUMDICK, LESLIE K.....	66.70
HORSMANN, DONNA.....	359.90	KURLAND, HOWARD.....	89.61
HOTKIEWICZ, AMY F.....	6,240.18	KUZMINSKI, ANTHONY.....	91.42
HUDSON, ANNE.....	91.42	KWASIGROCH, BERTHA.....	456.20
HUDSON, LILLIE.....	365.67	LABRANCHE, THADDEUS.....	59.92
HUGHES, MARY E.....	3,173.62	LACHAPPELLE, JAMES.....	2,093.50
HUGHES, PAUL.....	275.14	LANE, MARGARET.....	938.41
HUMPHREY, FLORINE.....	532.75	LANGER, DONNA.....	183.44
HUNLEY, SYBIL.....	104.04	LASKEY, CAROLE B.....	190.07
HUNTER, DOROTHY M.....	95.92	LAZARIS, MICHAEL.....	94.87
HUNTER, MARIAN.....	2,039.21	LEDDY, PATRICIA.....	426.55
HUTCHINSON, KENDALL.....	411.07	LEE, BESSIE C.....	1,556.32
IMALA, AMELIA.....	185.26	LEE, MARVA.....	639.84
JAFFE, DENA.....	263.61	LENDZION, KATHLEEN.....	73.36
JAFFE, SALLY.....	182.13	LEONARD, EVA M.....	39.06
JAMES, GERALD.....	44.81	LERNER, ROCHELLE.....	91.41
JAMISON, VESTA.....	89.62	LEVI, NANCY.....	1,489.07
JANSYN, DOLORES.....	30.24	LEVICKAS, GERALDINE.....	1,845.11
JEMISON, DOROTHY.....	86.28	LEVIT, GRACE.....	229.79
JOHNSON, EDITH.....	396.15	LEWIS, DEWEY.....	648.08
JOHNSON, JANE.....	46.96	LEWIS, RANDALL.....	278.05
JOHNSON, LAURA.....	72.95	LINDER, OLA.....	89.62
JOHNSON, LEVI.....	406.31	LINDSEY, WILLIE.....	2,175.56
JOHNSON, NORMA J.....	2,853.65	LITTLE, BARBARA A.....	293.80
JOHNSON, RHONDA F.....	9,964.18	LITTLE, ELLEN.....	69.36
JOHNSON, WILLIA.....	91.42	LLOYD, BOBBY L.....	1,540.39
JONES, BERNEICE.....	416.39	LOCKHART, MARY.....	59.92
JONES, FREDERICK E.....	3,946.33	LORVIG, ANTOINETTE M.....	10,383.95
JONES, JUANITA C.....	1,571.34	LOVETT, MARY.....	615.09
JONES, MOSES.....	728.52	LUNDERGAN, HELEN.....	269.64
JONES, ROSA.....	31.78	LYLES, LAHOMIA.....	2,296.41
JONES, WILLIE MAE.....	29.16	LYNCH, MARY.....	213.73
JUAREZ, ABELINA.....	184.25	LYONS, DANIEL.....	808.66
KANNER, RICHARD.....	1,966.72	MACKEL, YVONNE.....	89.62
KANTZ, SANDRA.....	182.84	MADEYSKI, TERESA M.....	388.85
KARAKOURTIS,		MAJEWSKI, ZEANN.....	97.57
KATHERINE.....	2,326.90	MALONE, SUSAN M.....	9,620.25
KAUTH, ROBERT S.....	87.87	MALONEY, MARGARET.....	179.24
KAYNE, ROSEMARY.....	795.28	MALOY, LORRAINE.....	472.33
KELLY, MARIE.....	179.24	MANGUM, MAGGIE.....	805.36
KERBY, RICHARD.....	582.87	MANN, BEATRICE.....	335.18
KIAMOS, ANGELINE.....	268.86	MARCYAN, HELEN.....	87.87

MARECI, JUDY	46.04	NEWMAN, HOWARD A.....	615.09
MARONEY, MARY	44.81	NEWMAN, JUDY	274.26
MARSHALL, ERIKA	235.64	NIXON, ARLINE	263.61
MARTINEZ JR, FRANK	495.21	NIXON, JOSEPH	219.67
MASON, ERNESTINE	365.68	NORMAN, OSCAR	1,904.49
MATHEWS, RICHARD	89.62	NOVERINI, FREDERICK	8,406.65
MATTHEWS, OPHELIA	1,924.48	NOVOGRODSKI, JOHN	1,400.49
MATURANA, LUIS A	548.74	OBANION, BONITA	242.88
MAZUR, KRYSZYNA	725.86	ODONNELL, JEAN	142.12
MCCLAIN, GROTHA	130.77	OFFORD, YVONNE	274.26
MCCLINTON, JACQUELINE E	2,094.06	OLK, GAY	274.26
MCCRARY, MARGUERITE	2,943.31	OMALLEY, DOROTHY	84.87
MCDUGAL, THELMA	1,473.77	ONEIL, FRANZIE	21.42
MCGEHEE, OLA JEAN	1,382.06	ONYEALI, BARBARA A	85.31
MCGLASTON, JAMES D	2,286.78	OSBORN, ANDREA E	3,271.26
MCINERNEY, KATHLEEN	91.81	OSBY, IRIS	2,326.08
MCKELVIN, MILDRED	340.26	PALMER, MORRIS	89.62
MCLAUGHLIN, FBO:		PARKER, CHARLIE	1,137.81
KATHLEEN	11,668.09	PARKER, JOYCE M	96.19
MCMATH, LULA	3,245.23	PARRINO, MARLENE J	66.86
MCNAMARA, WILLIAM	45.71	PARROTT, BENNIE	116.47
MEEKMA, NICHOLAS	202.44	PASSMORE, ELIZABETH	387.36
MEISLER, ADRIENNE P	2,684.94	PATEL, RANCHOBHAI	105.48
MELTON, JAMES	179.24	PATRICK, MARVA E	426.33
MENNELLA, ROSARIA	1,612.24	PAYNE, VIOLET	89.96
MESSAL, ELAINE	80.64	PECK, FRANCES M	187.10
MEYER, EILEEN	313.67	PEGGS, MINNIE	45.71
MEYERS, DOROTHY	176.79	PERRY, ALPHONSA	283.80
MHOON, JUANITA P	224.05	PETERS, DALE	91.42
MIKOS, HELEN	377.57	PETERS, KENNETH R	889.77
MILTON, HENRY	714.26	PETERSON, MARGARET	133.98
MIRANDA, BETTY	274.26	PETERSON, MARY	351.50
MISHIMA, JEAN	365.68	PETERSON, VERA	1,738.83
MITCHELL, EDWARD	191.48	PETTIFORD, GEORGE	457.86
MITCHUM, BARBARA R	354.20	PIERCE, ANITA	169.58
MONEGAIN, MARTIN	179.94	PILCH, ANTHONY E	499.53
MOORE, ALBERT	442.11	PINSON, THOMAS H	3,837.15
MOORE, CAMERON	2,409.64	PITTS, EVA W	2,297.42
MOORE, LILLIE	91.42	PLUTO, DONALD J	1,760.50
MOORE, RUTH	470.37	POINDEXTER, JAMES	2,756.38
MORAN, CELESTE D	457.10	POLK, BOBBIE	435.74
MORGAN, MONROE	1,856.58	POLLACK, JOHN R	87.87
MORRISON, MARJORIE	499.60	POLLARD, HENRIETTA	747.14
MORRISSEY, JANET M	2,069.33	POOLE JR, EDDIE	38.42
MOULTRIE, MARVENE	189.88	PORTOKALIS, IRENE	289.15
MURAD, ANDRE	550.59	POSTERNACK, RUTH	97.47
MURFF, WAZELLE	1,415.40	PRINCE, CURTIS	74.01
MURPHY SR, WILLIAM E	843.91	PURHAM, JAMES	225.66
MURRAY, HELEN B	87.87	PURNEL, WILMA L	1,602.61
MUSTAIN, RUTH	669.65	PURNELL, FRED	89.92
MUSTO, CAROLYN	91.42	PYSTER, GERALD	355.62
NEFF, RICHARD L	10,299.94	QUERO, LEONOR	21.42
NELSON, GEORGIA	1,048.23	QUINN, BETTY	834.21

QUINN, EDWARD.....	884.11	SHAPIRO, DAVID	714.26
RAIMONDO,		SHAVERS, MOZELL.....	1,544.48
ROSEMARY R.....	2,160.59	SHEA, HELEN	276.75
RAINEY, IDELLA	435.17	SHEEHAN, PATRICIA	180.31
RAMIREZ, SUSAN A.....	7,206.68	SHEEHY, KATHLEEN H	2,237.72
RANDALL, CHARLES	268.86	SHEPHERD, RITA C	10,414.46
RANDAZZO, JOHN A.....	2,119.89	SHERIDAN, DOROTHY.....	177.49
RANDAZZO, MARY T	8,898.23	SHERLOCK, ROSALEEN.....	71.06
RANKINS, IDA	182.84	SHERMAN, BETTYE.....	420.69
RAPP, NOREEN.....	199.33	SHORT, CECELIA M	91.42
RAPP, ROSEMARY	91.42	SIERRA, CONCEPCION.....	179.92
REED, JOAN.....	153.52	SIGARRETA, BERTA	302.39
REILLY, JOHN P.....	16,225.96	SIMMONS, JANET.....	91.42
REILLY, MARY SHARON	3,496.06	SIMPSON, CREOLA C	11,910.91
REVERE, SUZANNE	168.87	SINGER, DAVID G.....	496.40
RIDDIFORD, PATRICIA A	7,159.74	SLOSS, JAMES.....	1,751.89
RIOS, JAMES.....	89.62	SMALL, DELORIS.....	89.61
RISBERG, PHYLLIS F.....	91.42	SMALL, NAPOLEON	29.88
RISBY, JOSEPH C	2,240.99	SMITH, BARBARA	214.86
ROBERSON, DOROTHY	271.24	SMITH, BARBARA L.....	2,251.82
ROBEY, DOROTHY H	87.87	SMITH, CAROLYN	2,458.58
ROCKWELL, MARTIN.....	543.46	SMITH, DON K.....	1,284.23
ROGERS, BENNIE	457.10	SMITH, DORIS J.....	377.83
ROGERS, FRANCIS.....	91.42	SMITH, EDNA	30.59
ROGERS, INA V	2,297.35	SMITH, HENRIETTA	651.64
ROGOZNICA, MARTIN.....	160.39	SMITH, JAMES.....	382.83
ROSE, JOHN	81.34	SMITH, MURLINE.....	121.27
RUDDER, EARLENA Y	249.36	SMITH, ZETHERINE.....	2,019.20
RUDINSKI, ANTHONY E	6,788.10	SOKOL, JUANITA.....	268.69
RUSSELL, MARVA	423.30	SOLOMON, LOUVENIA.....	2,072.96
RYAN, BOBBY R	84.87	SPARKS, SHIRLEY K	139.30
SADDLER, SANDRA A	179.25	SPIERING, ELIZABETH L.....	97.26
SAFFOLD, REOMA	354.04	STACKER, EMMA	232.03
SAHLIN, ROSE.....	131.82	STAWICKI, SOPHIA	1,016.71
SALABA, BARBARA A.....	110.11	STEELE, HOSEA L	29.15
SAMBO JR, CARL	679.35	STEEN, MARTHA	230.23
SAMUELSON, MARY ANN	87.49	STOCKING, MARYANN	2,004.46
SANDERS, SINNIA	170.62	STOLL, ANNE	182.84
SAUER, ARTHUR.....	89.79	STONE, SYLVIA	633.76
SAWYER, WESLEY E	2,825.05	STORK, ANNA M.....	6,812.47
SAYAD, VIRGINIA.....	46.05	STRASSMAN, MARIAN	88.56
SCHIFF, RENEE J	91.80	STRICKLAND, BELVIA	228.55
SCHUSTER, ROBERT	89.62	SUASTEGUI, VICTORIA.....	826.04
SCHWARTZ, GLORIA J	466.21	SULLIVAN, JOSEPH J	182.84
SCHWARTZ, LOIS	223.03	SURDELL, KENNETH.....	727.86
SCHWARTZ, SHIRLEY	426.70	SUSSMAN, ROBERT	52.18
SCOTT, HATTIE	91.42	SZCZEPANIAK, REGINA	85.75
SCOTT, JASON C	2,163.94	TABISZ, BETTY	293.78
SEATON JR, FBO: WALTER J.....	7,537.63	TAFOYA, MARY.....	89.62
SEATON, GRACE L	8,569.20	TAYLOR, CORRINE M.....	2,285.71
SENESE, MARY	85.31	TAYLOR, PRISCILLA D	1,420.02
SHANNON, DOROTHY.....	121.09	TELLEZ, ADDY	91.42
SHANNON, EILEEN.....	89.62	THATCH, MARY.....	32.07

THENNISCH, FBO: ANGELA.....	568.53	WATTS, EARL	352.64
THOMAS, ESSIE	87.21	WATTS, IRENE	65.56
THOMAS, SAMMIE.....	1,118.97	WEBB, MARIE C	11,202.00
THOMPSON, DOROTHY J.....	2,121.46	WEINCORD, MANDEL.....	100.51
THOMPSON, JOSEPHINE.....	305.39	WEINER, PHYLLIS.....	296.35
THOMPSON, RICHARD	156.80	WEISS, DAVID	7,128.89
THOMPSON, RUTH.....	563.74	WEISS, DONALD.....	8,975.28
THOMPSON, VERNON.....	73.25	WEISS, LOIS M.....	2,166.16
THOMSEN, SUSAN G	374.40	WELLS, LAURA.....	179.24
TOLBERT, PEARL R.....	487.18	WENDELL, MARGUERITE.....	490.96
TOMESCU, NICK.....	464.86	WEST SR, HENRY	471.61
TRAYLOR, LOUIE.....	979.70	WEST, FBO: FREDERICK F.....	10,031.88
TROTTER, CAROLE.....	100.42	WEST, MADELINE.....	91.42
TROY, BARBARA	89.62	WEST, VICTOR	403.61
TRYBA, RICHARD	531.26	WESTBROOKS, ALICE M.....	2,324.87
TUCKER, BETTY A.....	491.37	WESTERFIELD, DELLA	406.98
TUCKER, MAE A.....	2,428.02	WHEAT, ARMACIE H.....	956.26
TUOHY, ANN.....	365.68	WHEELER, ALICE.....	73.76
UBER, BARBARA.....	89.62	WHITE, BETTY G.....	10,172.23
URIBE, MARIA	91.42	WHITE, CONSTANCE.....	91.41
VALENTINE, RUTH.....	19.93	WHITMORE, HARRIET Y.....	3,089.33
VAN ZILE, DANIEL	94.88	WHYTE, JOHN.....	1,542.91
VANOY, RUSSELL	859.55	WICKS, MELENDIA.....	32.12
VAROUXAKIS, PHOTIKA	12,082.04	WILCOX, VERA	820.47
VAUGHN, JANET M.....	2,941.52	WILEY, OLLIE.....	922.80
VAUGHNS, LARCENA.....	50.90	WILLIAMS, BIRDIA.....	1,725.21
VAVRA, ARTHUR	864.68	WILLIAMS, FAYE.....	146.99
VELCO, LORRAINE.....	19.93	WILLIAMS, GENEVA.....	91.42
VICKERY, JANICE.....	316.75	WILLIAMS, RHODA	165.28
VILLALBA, OLGA.....	6,524.18	WILLIAMS, SHELDON.....	648.72
VINCENT, WILLIAM R.....	7,119.49	WILLIAMSON, JAMES	510.01
VINSON, LEROY	265.74	WILLIS, MARY	404.45
VOGEL, RONALD.....	80.96	WILSON, CREACY M.....	391.19
WADE, HAZEL D.....	269.15	WILSON, LELA	330.65
WADE, MAUREEN	311.92	WILSON, WILLIE	400.64
WALKER, ORA	1,105.93	WOODCOX, DIANE M.....	6,525.43
WALL, DONALD.....	71.06	WOODS, JEAN W	85.59
WALLACE, GLORIA	183.49	WOOLFOLK, NORVELL.....	267.23
WALSDORF, MARY.....	514.55	WRIGHT, WILFRED O.....	2,046.74
WALTON, SURILLA.....	1,412.72	WRIGHT-PRYOR, BARBARA	255.93
WARNER, EMILIA E.....	7,551.11	XANOS, SPERO	134.35
WASHINGTON, ALVIN	60.77	YOUNG, NANCY	181.10
WASHINGTON, JOYCE.....	179.24	ZABOR, DONNA.....	736.25
WATERS, MABEL.....	81.71	ZEMTSEFF, GEORGE.....	89.62
WATSON, EDITH	425.85	ZURAWSKI, JOSEPH	425.44
			\$825,922.10

Refunds a/c Creditable Service Withdrawn:

CANDELA, JOSEPH W.....	\$427.60	JOYCE, JOANN	98.72
DOWD, MARY K.....	556.55	KORBELIK, MARIANNE L.....	525.23
GLOPPE, JOYCE	25.17	LACEY, FRANK M.....	11,589.33
GRUNTWAGE, VICTOR B.....	33.20	LAUGHLIN, NANCY J.....	1,374.92
HUGHES, MARY E.....	750.00	NEE, MARY M	1,769.43

OSORIO, RAFAEL	4,820.61	THOMASON, CHARLES W.....	568.85
PLUTO, DONALD J	479.11	TRAVERSO, BETTY L.....	1,635.71
RICE, CLARA	40.02	WESTBROOKS, ALICE M	5,305.90
RICHARD, JANICE	574.77		<u>\$31,322.19</u>
ROSENBERG, ROBERTA.....	747.07		

Refunds of 5 + 5 Costs Due to Legislative Changes:

ALDRICH-ANDERSON, JOSEPHI	\$1,911.79	JOHNSON, CONNIE	2,078.12
ALLEN, MILDRED	1,806.03	JOHNSON, WILLIAM O.....	2,047.07
ALLEN, RICHARD G	2,102.48	KELLY, MARY J	714.49
AMBROGI, JOAN M.....	1,072.25	KIMBROUGH, WILLETTE U	1,832.23
ANDRUSHKO, ROMAN.....	2,187.42	KLINE, MAXINE H.....	2,187.42
BOONE, VERMA D.....	1,905.95	KOMADA, ROBERT S	2,069.24
BOUTTE, GWENDOLYN E.....	2,642.52	LENCKI, RICHARD S.....	1,172.38
BRADY, LEONA V.....	2,034.15	LOWE, GOLDA L.....	1,993.67
BRAJE, TERRENCE J	2,198.55	MARTELLO, NORMAN	2,362.48
CHRISTMAS, JERRY	1,832.13	MCDERMOTT, LAWRENCE	2,407.15
COLLIAS, CHRISTOPHER	2,294.25	MORISATO, JESSIE.....	1,681.62
COOPER, VIRGINIA B	915.73	NICHOLAS, EVANGELINE	2,517.57
DAVIS, MARY ETTA	425.81	NIEDVARES, RICHARD	846.24
FRELK, RONALD P.....	2,583.48	ROSENSTEIN-MACK, MIRIAM S	1,247.78
FROHLICH, DOLORES	444.79	SINGLETON, MARION Y	1,996.09
GALIK, JOHN	1,327.91	SMITH, CALVIN H.....	1,873.13
GIBBS, LILLIAN I.....	1,632.39	SMITH, QUEEN ESTHER	1,832.23
GROBNER, FRANK E.....	1,092.53	SMOTHERS, DORIS M.....	2,056.51
GUSTKE, PAUL H.....	1,905.79	SPARKOWSKI, RICHARD H.....	2,352.87
HEMPHILL, GLORIA O	492.06	ST JAMES, ETHELYNN	704.08
HILLMAN, GERALD.....	2,532.83	TOUPS, DON S	290.06
HOPKINS-SUTTON, AMANDA...	1,912.88	URBANIAC, ALICE M	1,993.64
HORNSTEIN, ROBERT C.....	2,515.30	WOLBERG, ABRAHAM J.....	1,832.23
HORSMANN, DONNA RUTH	1,362.22		<u>\$85,191.60</u>
HOUKE, GLORIA A.....	1,951.34		
HOUKE, THOMAS C.....	2,020.72	Grand Total of All Refunds.....	\$3,484,659.98

Outside Time

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended 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 of the Teachers' Retirement System of the State of Illinois; a maximum credit of 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
Andino, Lucila	Munoz	Teaching	10.000
Carrillo, Marcia A.	Mireles	Teaching	02.000
Flores, Carmen D.	Sabin Magnet	Teaching	05.600
Hayes, Rose M.	Central Office	Teaching	04.000
Orb, Richard	Simeon High	Teaching	07.000
Porter, Dorothy J.	Emmet	Teaching	04.000
Prekezes, Frederika	Disney Magnet	Teaching	02.000
Rabin, Sondra C.	Medill	Teaching	02.500
Robinson, Hattie M.	Haugan	Teaching	03.500
Sorensen, Sandra	Kelvyn Park High	Teaching	01.890
Woods, Cottina	Lane Tech High	Teaching	04.000
Wozniak, Emidee	Mt. Greenwood	Teaching	01.000

Matters of Pending Disability Cases Disability Pension of Shelly Jaffe Approved

The Trustees reviewed the duty disability application for Shelly Jaffe. Following discussion, a motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, and unanimously passed, to grant Ms. Jaffe's request for a disability pension. Staff was instructed to send Ms. Jaffe a letter informing her application for a disability pension has been approved, with the understanding that she withdraws her application for a duty disability benefit and if this is not correct please notify the Pension Fund within 10 days.

Disability Pension of Charles Jozaitis Approved

The Trustees reviewed the disability application for Charles Jozaitis. Following discussion, a motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, and unanimously passed, to grant Mr. Jozaitis' request for a disability pension. Mr. Katsulis accepted Mr. Sokolnicki's amendment for a re-examination in a year.

Disability Pension of Beverly Smith Discussion

The Trustees reviewed the disability application for Beverly Smith. Following discussion, the Trustees instructed staff to send Ms. Smith to a Unival selected pulmonary specialist, to provide a more comprehensive basis for evaluation. Further discussion of Ms. Smith's application was tabled, subject to referral by a Unival selected pulmonary specialist for more information.

Disability Pension of Michael Jennings Approved

The Trustees reviewed the disability application for Michael Jennings. Following discussion, a motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to deny Mr. Jennings' request for a disability pension. The motion failed by the following vote:

Ayes: Mr. Katsulis, Mr. Sokolnicki, Mr. Ward—3.

Nays: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver—9.

Abstentions: None.

A motion was made by Mr. Ward, seconded by Ms. Porter-Milton, to grant Mr. Jennings a disability pension. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Ward—10.

Nays: Mr. Katsulis, Mr. Sokolnicki—2.

Abstentions: None.

Disability Pension of Carolyn Supple Denied

The Trustees reviewed the disability application for Carolyn Supple. Following discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Ward, to deny Ms. Supple's request for a disability pension. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Mr. Silver, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—10.

Nays: None.

Abstentions: Ms. Linda Porter-Milton, Ms. Rodriguez—2.

Disability Pension of Irma Francois Denied

The Trustees reviewed the disability application for Irma Francois. Following discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Ward, to deny Ms. Francois' request for a disability pension. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Mr. Silver, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: Ms. Rodriguez—1.

Duty Disability Pension of Irma Francois Denied

The Trustees reviewed the duty disability application for Irma Francois. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Carrero, to deny Ms. Francois' request for a duty disability pension. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Mr. Silver, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: Ms. Rodriguez—1.

Disability Pension of Luverta Wilson Tabled

The Trustees reviewed the disability application for Luverta Wilson. Following discussion, a motion was made by Mr. Saffold, seconded by Mr. Katsulis, and unanimously passed, to table pending further information requested by two physicians.

Ms. Finnegan moved the Report of the Committee on Claims & Service Credits to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW & RULES

Disposition of Election Materials

The Committee on Pension Law and Rules reported that materials used for the 2001 election of trustees have been carefully preserved for more than six months, that they are of no use for any future elections and are not required evidence for proceedings in any court. Therefore, the committee recommended that they be destroyed.

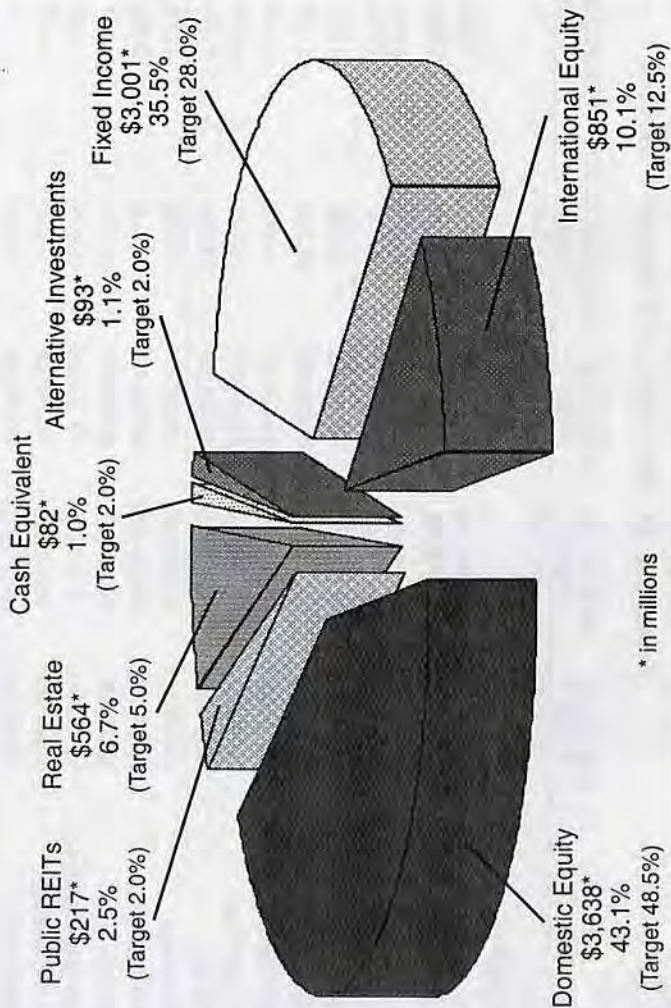
Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.

REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments included the following reports subject to review and approval by the Board of Trustees. These reports shall be recorded in the proceedings of this meeting.

- Allocation Overview
- Investment Summary by Manager
- Commission Report
- Manager Activity Summary Report
- Manager Fee Analysis

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO ALLOCATION OVERVIEW as of September 30, 2002



INVESTMENT SUMMARY BY MANAGER
September 30, 2001 THROUGH September 30, 2002

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR	% OF
	9/30/02	6/30/02	9/30/01	3 Months	12 Months	SHORT-TERM	CASH
Domestic							
Ariel	\$222,297,238	\$249,804,193	\$206,630,314	-11.01%	7.58%	\$2,259,724	1.02%
DFA	102,732,496	131,520,264	99,679,515	-21.89%	3.06%	—	0.00%
Fidelity	323,444,338	389,054,438	404,655,749	-16.86%	-20.07%	5,285,203	1.63%
Harris	232,688,613	269,473,689	263,889,209	*	*	524,987	0.23%
Holland	33,788,544	40,341,443	40,074,596	-16.24%	-15.69%	267,182	0.79%
Iridian	91,870,913	108,607,373	99,333,612	-15.41%	-7.51%	2,676,513	2.91%
J&W Seligman	184,078,069	220,820,683	209,895,267	-16.64%	-12.30%	13,040,597	7.08%
New Amsterdam	102,300,763	122,093,412	118,994,352	-16.21%	-14.03%	3,833,289	3.75%
NTGI 500	962,376,569	1,167,780,399	1,211,492,699	-17.59%	*	258,779	0.03%
NTGI Midcap	219,562,138	263,031,435	229,943,424	-16.53%	-4.51%	—	0.00%
NTGI Mimicap	417,006,388	507,377,415	433,180,798	-17.81%	-3.73%	—	0.00%
Oppenheimer	28,216,752	91,394,450	105,645,678	*	*	4,420,553	15.67%
Transition (Nationalsbank)	—	—	1,410	*	*	—	0.00%
UBS Global Equity	224,776,233	232,346,482	228,555,346	*	*	1,135,954	0.51%
Waddell & Reed	368,296,760	430,131,712	457,004,315	-14.38%	*	37,700,966	10.24%
William Blair	93,591,094	111,791,481	107,865,750	-16.28%	-13.23%	5,142,724	5.49%
Woodford	—	5,425	17,715,264	*	*	—	0.00%
Zevenbergen	30,936,289	37,688,525	45,131,993	-17.92%	-31.45%	558,528	1.81%
Total	3,637,963,197	4,373,262,819	4,279,689,290	-16.81%	-14.99%	77,104,998	2.12%

INVESTMENT SUMMARY BY MANAGER
September 30, 2001 THROUGH September 30, 2002

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	FAIR VALUE 9/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Deutsche Bank - EM	50,896,824	60,280,685	46,880,686	-15.57%	8.57%	—	0.00%
Deutsche Bank - Intl.	206,227,248	252,879,896	238,515,060	-18.45%	-13.54%	11,149,681	5.41%
Lazard	216,575,852	259,852,238	187,508,315	-16.65%	*	6,343,408	2.93%
Morgan Stanley - Intl.	376,935,402	443,880,192	392,579,914	-15.08%	-3.99%	15,778,936	4.19%
Schroder - EM	—	—	40,379,606	*	*	—	0.00%
Total	850,635,326	1,016,893,011	905,863,581	-16.35%	-6.10%	33,272,025	3.91%
Public REITs							
LaSalle - REIT	\$105,348,080	\$117,265,791	\$99,877,398	-10.16%	5.48%	\$272,428	0.26%
Morgan Stanley - REIT	111,305,843	124,066,969	106,345,559	-10.29%	4.66%	3,041,507	2.73%
Total	216,653,923	241,332,760	206,222,956	-10.23%	5.06%	3,313,935	1.53%
TOTAL EQUITY	4,705,252,446	5,631,488,590	5,391,775,827	-16.45%	-12.73%	113,690,958	2.42%
REAL ESTATE							
Blackstone	15,478,885	15,686,710	18,450,140	-1.32%	*	—	0.00%
Capital Associates	20,869,684	21,143,406	20,790,481	*	*	—	0.00%
JP Morgan	111,097,975	109,524,860	107,546,848	1.44%	*	—	0.00%
Lend Lease	17,326,145	17,326,364	27,337,944	0.00%	*	—	0.00%
Olympus	28,019,952	28,207,237	22,201,375	*	*	—	0.00%

INVESTMENT SUMMARY BY MANAGER
September 30, 2001 THROUGH September 30, 2002

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	FAIR VALUE 9/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	82,787,894	82,787,657	81,000,066	0.00%	2.21%	—	0.00%
PRISA II	21,308,329	21,308,329	20,000,040	0.00%	6.54%	—	0.00%
RREEF	61,262,007	61,262,007	59,732,339	0.00%	2.56%	—	0.00%
TimesSquare	86,161,288	84,946,109	84,291,939	1.43%	2.22%	—	0.00%
UBS Asset Mgmt	85,137,801	82,675,901	80,620,266	2.98%	5.60%	—	0.00%
Walton	3,888,800	4,681,602	7,736,471	*	*	—	0.00%
Walton II	18,665,346	18,665,346	19,177,734	0.00%	-2.67%	—	0.00%
Walton III	11,538,172	11,538,172	9,275,274	0.00%	*	—	0.00%
TOTAL	563,542,278	559,753,700	558,160,917	*	*	—	0.00%
ALTERNATIVE INVESTMENTS							
Adams Street	20,731,708	17,487,443	19,780,443	*	*	—	0.00%
Harbourvest	24,155,518	24,001,298	23,762,374	*	*	—	0.00%
Mesirow	17,667,495	17,082,597	19,158,565	*	*	—	0.00%
Mesirow - Fund II	2,813,448	2,091,738	1,800,000	*	*	—	0.00%
Mesirow - Capital VIII	2,048,045	1,048,202	—	*	*	—	0.00%
Pantheon	15,124,509	16,705,968	19,930,065	-9.47%	*	—	0.00%
Pantheon - Fund IV	7,344,169	6,016,765	2,474,705	*	*	—	0.00%
Pantheon - Intl.	3,380,616	2,901,370	2,258,210	*	*	—	0.00%
TOTAL	93,265,508	87,335,381	89,164,362	*	*	—	0.00%

INVESTMENT SUMMARY BY MANAGER
September 30, 2001 THROUGH September 30, 2002

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	FAIR VALUE 9/30/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Bank of America	\$107,191,927	\$104,477,159	\$105,034,154	2.60%	2.05%	\$14,011,962	13.07%
Internal	6,048,229	6,039,773	6,110,195	0.14%	-1.01%	—	0.00%
Lincoln	529,461,671	514,202,251	547,838,329	2.97%	-3.35%	21,121,298	3.99%
MDL Capital	54,900,871	53,057,647	53,732,122	3.47%	2.18%	1,138,990	2.07%
Morgan Stanley - FI	334,034,763	340,444,171	342,416,846	*	*	34,894,987	10.45%
NTGI Fixed Income	1,560,200,764	1,538,984,588	1,610,038,990	*	*	669,709	0.04%
Smith Graham	66,819,622	64,640,823	65,228,737	3.37%	2.44%	1,521,774	2.28%
Wellington	342,680,800	342,072,509	345,745,431	0.18%	-0.89%	11,450,553	3.34%
TOTAL	3,001,338,648	2,963,918,921	3,076,144,804	1.26%	-2.43%	84,809,272	2.83%
SHORT TERM							
Appropriation	54,544,826	38,227,870	41,066,211	*	*	54,472,776	99.87%
Cash Equivalent	27,876,038	51,966,275	96,103,785	*	*	27,843,252	99.88%
TOTAL	82,420,864	90,194,145	137,169,996	-8.62%	-39.91%	82,316,028	99.87%
TOTAL PORTFOLIO	\$8,445,819,744	\$9,332,690,737	\$9,252,415,906	-9.50%	-8.72%	\$280,816,258	3.32%

*Does not reflect the true change in market value due to contributions/distributions made during the period.

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 9/30/02

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$222,297,238	\$249,804,193	\$10,309,117	\$7,393,403	3.13%
DFA	102,732,496	131,520,264	—	149,699	0.00%
Fidelity	323,444,338	389,054,438	42,650,120	41,530,768	11.66%
Harris	232,688,613	269,473,689	40,424,789	36,748,162	14.64%
Holland	33,788,544	40,341,443	2,747,524	2,641,721	7.13%
Iridian	91,870,913	108,607,373	7,665,689	7,502,059	7.48%
J&W Seligman	184,078,069	220,820,683	41,829,949	36,428,587	17.99%
New Amsterdam	102,300,763	122,093,412	11,383,640	12,032,066	10.15%
NTGI 500	962,376,569	1,167,780,399	28,591,704	27,988,096	2.63%
NTGI Midcap	219,562,138	263,031,435	—	6,786	0.00%
NTGI Minicap	417,006,388	507,377,415	—	75,590	0.00%
Oppenheimer	28,216,752	91,394,450	5,373,499	54,524,237	N/A
Transition Acct.	—	—	—	—	N/A
UBS Global Equity	224,776,233	232,346,482	41,305,224	40,082,206	17.54%
Waddell & Reed	368,296,760	430,131,712	102,283,485	66,514,127	16.66%
William Blair	93,591,094	111,791,481	12,046,294	13,275,565	11.73%
Woodford	—	5,425	—	—	N/A
Zevenbergen	30,936,289	37,688,525	5,160,258	4,885,925	14.24%
Total	3,637,963,197	4,373,262,819	351,771,292	351,778,997	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 9/30/02

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
International					
Deutsche Bank - EM	50,896,824	60,280,685	—	—	0.00%
Deutsche Bank - Intl.	206,227,248	252,879,896	25,917,791	28,955,671	11.29%
Lazard	216,575,852	259,852,238	22,729,733	24,110,343	9.54%
Morgan Stanley - Intl.	376,935,402	443,880,192	61,044,431	59,146,650	14.41%
Total	850,635,326	1,016,893,011	109,691,955	112,212,664	
Public REITs					
LaSalle	105,348,080	117,265,791	2,048,894	1,189,926	1.07%
Morgan Stanley	111,305,843	124,066,969	12,987,183	11,767,737	10.00%
Total	216,653,923	241,332,760	15,036,077	12,957,663	
TOTAL EQUITY	4,705,252,446	5,631,488,590	476,499,324	476,949,324	
REAL ESTATE					
Blackstone	15,478,885	15,686,710	49,437	403,856	N/A
Capital Associates	20,869,684	21,143,406	—	273,722	N/A
JP Morgan	111,097,975	109,524,860	—	302,543	N/A
Lend Lease	17,326,145	17,326,364	—	—	N/A
Olympus	28,019,952	28,207,237	278,453	374,788	N/A
PRISA I	82,787,894	82,787,657	—	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 9/30/02

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
PRISA II	21,308,329	21,308,329	—	—	N/A
RREEF	61,262,007	61,262,007	—	—	N/A
TimesSquare	86,161,288	84,946,109	—	196,981	N/A
UJBS Realty Inv.	85,137,801	82,675,901	—	176,804	N/A
Walton	3,888,800	4,681,602	—	792,802	N/A
Walton II	18,665,346	18,665,346	—	—	N/A
Walton III	11,538,172	11,538,172	—	—	N/A
TOTAL REAL ESTATE	563,542,278	559,753,700	327,890	2,521,496	
ALTERNATIVE INVESTMENTS					
Adams Street	20,731,708	17,487,443	4,093,301	151,515	N/A
Harbourvest	24,155,518	24,001,298	2,900,000	—	N/A
Mesirow	17,667,495	17,082,597	1,600,000	—	N/A
Mesirow Fund 2	2,813,448	2,091,738	900,000	—	N/A
Mesirow Capital VIII	2,048,045	1,048,202	1,000,000	—	N/A
Pantheon	15,124,509	16,705,968	—	—	N/A
Pantheon Fund IV	7,344,169	6,016,765	1,400,000	—	N/A
Pantheon - Intl.	3,380,616	2,901,370	940,787	470,393	N/A
TOTAL ALTERNATIVE INV.	93,265,508	87,335,381	12,834,088	621,908	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 9/30/02

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Bank of America	\$107,191,927	\$104,477,159	\$74,688,331	\$71,737,797	67.78%
Internal	6,048,229	6,039,773	—	48,254	0.00%
Lincoln	529,461,671	514,202,251	521,973,614	513,526,609	98.41%
MDL Capital	54,900,871	53,057,647	24,695,978	24,121,496	44.69%
Morgan Stanley F.I.	334,034,763	340,444,171	31,231,824	67,382,676	N/A
NTGI Fixed Income	1,560,200,764	1,538,984,588	87,041,481	123,025,216	N/A
Smith Graham	66,819,622	64,640,823	14,060,003	13,842,803	21.06%
Wellington	342,680,800	342,072,509	27,530,551	25,914,256	7.57%
TOTAL FIXED INCOME	3,001,338,648	2,963,918,921	781,221,782	839,599,107	
SHORT TERM					
Appropriation Acct.	54,544,826	38,227,870	—	—	N/A
Cash Equivalent	27,876,038	51,966,275	17	—	N/A
TOTAL SHORT TERM	82,420,864	90,194,145	17	—	
GRAND TOTAL	\$8,445,819,744	\$9,332,690,737	\$1,270,883,101	\$1,319,691,835	

*Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF 9/30/02

	MANAGERS FEES 7/1 - 9/30/02	FAIR VALUE 09/30/02	ANNUAL FEES AS A % OF PORTFOLIO	F. Y. 2002 MGR. FEES
EQUITY				
<i>Domestic</i>				
NTGI Minicap	\$73,422	417,006,388	0.0704%	\$294,738
NTGI Midcap Index 400 Fund	6,576	219,562,138	0.0120%	26,668
NTGI S & P 500 Index Fund (6/02 transferred 16.4 mil.)	29,195	962,376,569	0.0121%	132,620 *
Ariel Capital	166,943	222,297,238	0.3004%	708,488
UBS Global Equity (Brinson Partners, Inc.) (9/02 transferred \$37.6 mil.)	175,458	224,776,233	0.3122%	770,465 *
Dimensional Fund Adv.	130,006	102,732,496	0.5062%	568,465
Fidelity Management	289,394	323,444,338	0.3579%	1,424,550
Harris Investment (9/02 transferred \$8.9 mil.)	144,906	232,688,613	0.2491%	632,747 *
Holland Capital	33,754	33,788,544	0.3996%	172,648
Iridian Asset Management	174,755	91,870,913	0.7609%	781,455
J & W Seligman	196,445	184,078,069	0.4269%	977,720
New Amsterdam Partners	78,879	102,300,763	0.3084%	379,445
Oppenheimer Capital (Terminated 8/02)	36,532	28,216,752	0.5179%	358,408 *
Waddell & Reed Inv. Mgmt. (2/02 funding reduced by \$20 mil.)	134,476	368,296,760	0.1461%	640,756 *
William Blair & Co.	127,986	93,591,094	0.5470%	619,640
Woodford Gayed Mgmt., Inc. (Terminated 6/02)	—	—	0.0000%	114,304 *
Zevenbergen Capital Inc.	55,260	30,936,289	0.7145%	316,098
Total	1,853,987	3,637,963,197	0.2038%	8,919,215
<i>International Equity</i>				
Lazard Asset Mgmt. (6/02 funding increased by \$55.6 mil)	127,557	216,575,852	0.2356%	701,350 *
Morgan Stanley Asset Mgmt.	418,235	376,935,402	0.4438%	1,847,098
Zurich Scudder, Intl Group & Emerging Market	286,255	257,124,072	0.4453%	1,336,187
Schroder Capital Emerging Markets (Terminated 5/02)	—	—	0.0000%	458,783 *
Total	832,047	850,635,326	0.3913%	4,343,418
<i>Public REITS</i>				
La Salle Inv.	131,272	105,348,080	0.4984%	516,625
Morgan Stanley	186,108	111,305,843	0.6688%	739,098
Total	317,380	216,653,923	0.5860%	1,255,723
TOTAL EQUITY	\$3,003,414	4,705,252,446	0.2553%	\$14,518,356

FIXED INCOME

Bank of America	\$41,487	107,191,927	0.1548%	\$161,690
Lincoln Capital	69,361	529,461,671	0.0524%	273,768
MDL Capital Mgmt., Inc.	22,666	54,900,871	0.1651%	88,965
Morgan Stanley (9/02 funding reduced by \$10 mil.)	145,837	334,034,763	0.1746%	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.)	38,475	1,560,200,764	0.0099%	157,792 *
Smith Graham	41,413	66,819,622	0.2479%	158,924
Wellington Mgmt. Co.	175,461	342,680,800	0.2048%	701,132
Internal	N/A	6,048,229	N/A	N/A
Total	534,700	3,001,338,647	0.0713%	2,122,304

REAL ESTATE

Blackstone Group	53,712	15,478,885	1.3880%	225,624 *
Capri/Capital Associates	55,628	20,869,684	1.0662%	168,203
TimesSquare Real Estate	199,016	86,161,288	0.9239%	792,785
JP Morgan	313,401	111,097,975	1.1284%	1,238,019
Lend Lease R. E.	40,256	17,326,145	0.9294%	198,915
Olympus Real Estate	78,331	28,019,952	1.1182%	289,313 *
PRISA (Funded 7/2/01)	199,939	82,787,894	0.9660%	787,157
PRISA II (Funded 7/2/01)	54,677	21,308,329	1.0264%	202,448
RREEF	72,739	61,262,007	0.4749%	516,970
UBS Realty Inv.	176,804	85,137,801	0.8307%	767,344 *
Walton	24,069	3,888,800	2.4757%	99,533 *
Walton Fund II	47,161	18,665,346	1.0107%	185,910
Walton Fund III	34,027	11,538,172	1.1796%	129,206 *
Total	1,349,760	563,542,278	0.9581%	5,601,427

ALTERNATIVE INVESTMENT

Adams Street Partners, LLC	215,417	20,731,708	4.1563%	861,668 *
HarbourVest Partners	250,000	24,155,518	4.1398%	1,006,287 *
Mesirow Financial	81,875	17,667,495	1.8537%	327,500 *
Mesirow Financial (Fund II Funded 7/31/01)	88,125	2,813,448	12.5291%	348,396 *
Mesirow Financial (Fund VIII)	25,000	2,048,045	4.8827%	98,836 *
Pantheon Ventures Fund IV	35,712	7,344,169	1.9451%	85,034 *
Pantheon Europe Fund	14,919	3,380,616	1.7652%	33,555 *
Pantheon Ventures	60,341	15,124,509	1.5958%	239,540 *
Total	771,389	93,265,508	3.3084%	3,000,816

CASH EQUIVALENT

Internal	N/A	82,420,865	N/A	N/A
TOTAL MANAGER FEES	\$5,659,263	8,445,819,744	0.2680%	\$25,242,903

* 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.

MANAGERS COMPLIANCE WITH BROKERAGE POLICY JANUARY 1 THROUGH SEPTEMBER 30, 2002

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2002, YTD Large cap	33%			20%	53%
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2002, YTD	11%	10%	74%	0%	95%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present -Target	10%			25%	35%
2002, YTD	2%	14%	0%	7%	23%
July - Dec., 2001	2%	24%	0%	8%	34%

COMMISSIONS PAID TO BROKERS BY CATEGORY - EQUITY
JANUARY 1 - SEPTEMBER 30, 2002

Large Cap Managers	UBS GLOBAL		FIDELITY		HARRIS		HOLLAND		NEW AMSTERDAM		OPPENHEIMER		WADDEL & REED		WOODFORD		ZEVENBERGEN		TOTAL LARGE CAP MGRS.	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	34%	35%	22%	35%	35%	35%	49%	35%	37%	35%	34%	35%	40%	35%	39%	35%	28%	35%	33%	35%
Commission Recapture Program	8%	15%	10%	15%	16%	15%	23%	15%	11%	15%	17%	15%	39%	15%	16%	15%	24%	15%	20%	15%

TOTAL OTHER MANAGERS

Other Managers	ARIEL		IRIDIAN		JAW SELIGMAN		NTGI		WILLIAM BLAIR		TOTAL OTHER MANAGERS	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	41%	35%	2%	35%	18%	35%	32%	35%	19%	35%	19%	35%
Commission Recapture Program	30%	15%	11%	15%	17%	15%	9%	15%	1%	15%	16%	15%

INTERNATIONAL MANAGERS

International Managers	DEUTSCHE		LAZARD		MORGAN		TOTAL	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Minority & Woman Business Chicago	7%	10%	18%	10%	24%	10%	16%	10%
Others	0%	3%	3%	2%	2%	2%	14%	
Commission Recapture Program	0%	25%	28%	25%	5%	25%	7%	25%

**BROKERAGE ACTIVITY REPORT (TRADE VOLUME) - FIXED INCOME
JANUARY 1 - SEPTEMBER 30, 2002**

	NTGI		BANK OF AMERICA		LINCOLN		MILLER ANDERSON		MDL		SMITH GRAHAM		WELLINGTON		TOTAL	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Brokerage Program																
Chicago Based Minority & Women Firm or Contacts																
MOC Minority Owned, Chicago Based Firm	0%	10%	0%	0%	0%	0%	0%	0%	74%	0%	2%	0%	0%	0%	6%	6%
WOC Woman Owned, Chicago Based Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MPC Minority Contact, Chicago Based Firm	12%	2%	0%	0%	0%	0%	0%	0%	0%	9%	7%	17%	0%	4%	4%	4%
WPC Woman Contact, Chicago Based Firm	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
	16%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	74%	12.50%	18%	12.50%	17%	12.50%	11%	12.50%
Non-local Based Minority & Women Firm or Contacts																
MO Minority Owned Firm	0%	8%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%	2%	2%	2%
WO Woman Owned Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MP Minority Contact	20%	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	7%	7%
WP Woman Contact	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%	1%	1%	1%
	20%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	5%	12.50%	3%	12.50%	10%	12.50%
Chicago Based Firm (Including minority & women firms or contacts)																
	72%	50.00%	79%	50.00%	93%	50.00%	0%	50.00%	74%	50.00%	65%	50.00%	34%	50.00%	74%	50.00%

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

REPORT OF THE ACTING PRESIDENT

2003 Board of Trustees' Meeting Schedule

The Acting President noted Article 2, Section 1 of the Bylaws of the Board of Trustees states that "Regular meetings of the Board shall be held pursuant to the schedule set by the Trustees at the first meeting after the election of Trustees. The schedule may be amended by majority vote."

The Acting President recommended the following schedule of regular and special meetings for 2003:

Tuesday, January 21, 2003 Special Meeting*
 Tuesday, February 18, 2003 Regular Meeting
 Thursday, March 20, 2003 Special Meeting*
 Tuesday, April 8, 2003 Regular Meeting
 Thursday, May 8, 2003 Special Meeting*
 Thursday, June 12, 2003 Regular Meeting
 Thursday, July 17, 2003 Special Meeting*
 Thursday, August 21, 2003 Special Meeting*
 Tuesday, September 16, 2003 Regular Meeting
 Thursday, October 9, 2003 Special Meeting*
 Tuesday, November 18, 2003 Regular Meeting

All meetings are held at 9:00 a.m. unless otherwise noted.

*Tentative

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the three months ending September 30, 2002, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

	9/30/02	6/30/02
ASSETS		
Cash and cash equivalents	\$ 277,642,017	\$ 333,371,468
Receivables:		
Employer	8,161,515	8,322,446
State of Illinois	5,420,392	5,420,392
Employee	11,787,210	18,879,730
Accrued investment income	41,764,099	50,732,272

Participating teachers' accounts for contributions	2,266,943	1,676,207
Other receivables	1,145,734	1,292,484
	<u>70,545,893</u>	<u>86,323,531</u>
Investments, at fair value:		
Equity	4,578,027,518	5,460,422,573
Bonds	3,014,886,407	2,995,361,378
Real estate	563,542,278	559,753,717
Private equity	93,265,508	86,394,067
	<u>8,249,721,711</u>	<u>9,101,931,735</u>
Prepaid expenses	889,532	683,378
Fixed assets	430,771	480,582
	<u>8,599,229,924</u>	<u>9,522,790,694</u>
	TOTAL ASSETS	
LIABILITIES		
Administrative/accounts payable	141,820,106	180,549,573
	<u>141,820,106</u>	<u>180,549,573</u>
	TOTAL LIABILITIES	
Net assets available for benefits	\$ 8,457,409,818	\$9,342,241,121

STATEMENT OF CHANGE IN PLAN ASSETS

	3 Months Ending 9/30/02	Year Ending 6/30/02
ADDITIONS:		
Employer:		
Early retirement option	\$ —	\$ 1,160,530
Federal funds	2,753,931	10,430,658
State of Illinois	16,311,175	65,094,700
Special leaves	184,584	151,903
Reciprocal collections	2,967	12,214
	<u>19,252,657</u>	<u>76,850,005</u>
Employee	24,090,475	137,782,865
Investment income:		
Interest	48,661,800	236,617,736
Dividends	20,172,045	87,614,971
Securities lending (net)	734,885	5,444,104
Realized gains (losses)	(108,698,433)	(129,398,338)
Unrealized gains (losses)	(736,881,848)	(544,319,682)
	<u>(776,011,551)</u>	<u>(344,041,209)</u>
Miscellaneous	17,943	829,064
	<u>(732,650,476)</u>	<u>(128,579,275)</u>
	TOTAL ADDITIONS	

DEDUCTIONS:

Refunds	2,124,997	34,445,015
Pension benefits	131,339,345	526,327,706
Death benefits	704,090	2,816,322
Health insurance rebate	10,677,932	44,068,275
Investment advisory & custodial	5,914,757	26,611,498
Administrative & miscellaneous	1,419,706	6,459,734
TOTAL DEDUCTIONS	152,180,827	640,728,550
NET INCREASE (DECREASE)	(884,831,303)	(769,307,825)

Net assets available for benefits at beginning of year	9,342,241,121	10,111,548,946
Net assets available for benefits at end of period	\$ 8,457,409,818	\$9,342,241,121

INVESTMENT ANALYSIS**SEPTEMBER 30, 2002**

	FAIR VALUE 9/30/02	FAIR VALUE 6/30/02	FAIR VALUE 9/30/01
ASSETS			
EQUITY	\$4,578,027,518	\$5,460,422,573	\$5,277,573,567
BONDS	3,014,886,407	2,995,361,378	3,012,974,494
REAL ESTATE	563,542,278	559,753,717	558,160,906
PRIVATE EQUITY	93,265,508	86,394,067	89,164,362
CASH & CASH EQUIVALENT	277,642,017	332,654,776	378,254,125
	\$8,527,363,728	\$9,434,586,511	\$9,316,127,454

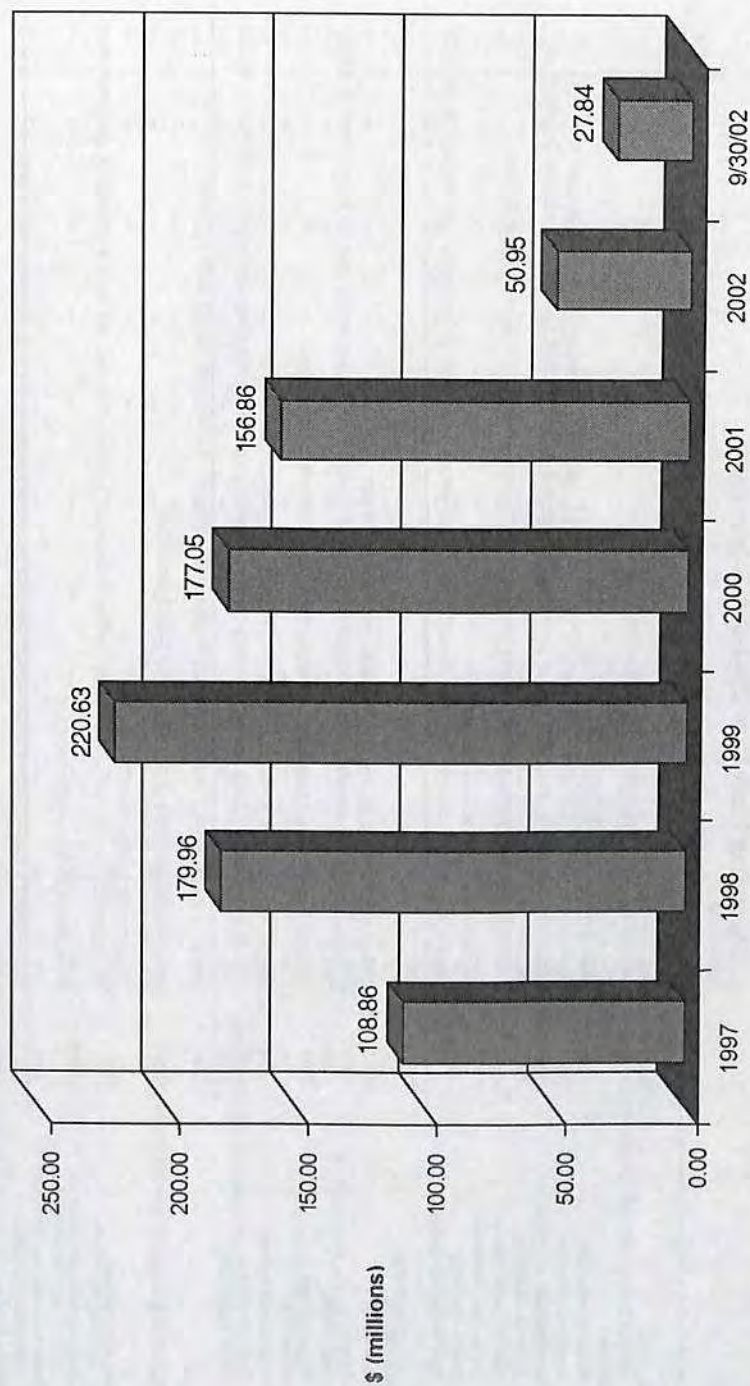
INCOME

	3 Months 7/1/02 - 9/30/02	Fiscal Year 2002	Fiscal Year 2001
DIVIDENDS	20,172,045	\$87,607,895	84,517,978
INTEREST	48,661,800	234,733,259	255,667,530
SECURITIES LENDING (NET)	734,885	5,444,104	4,509,347
NET APPRECIATION	(845,580,281)	(672,350,513)	(509,220,567)
	\$ (776,011,551)	\$ (344,565,255)	(164,525,712)

- The rate of return for the quarter ending September 30, 2002 for the S&P 500 Index and Lehman Aggregate Index was -17.28% and 4.59%, respectively. The Fund had a rate of return of -8.33% for quarter ending September 30, 2002 and -3.28% and -1.47% for the year ending June 30, 2002 and June 30, 2001.
- Net appreciation for the quarter ending September 30, 2002 includes \$109 million of realized losses and \$737 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the quarter ending September 30, 2002 is due to the decline in the return for this period (from -3.28% to -8.33%).

Administrative & Investment Expense Analysis

	3 Months Ending 9/30/02	Budget YE 2003	%	Year Ending 6/30/02	Year Ending 6/30/01
Salaries	\$ 818,595	3,296,141	25%	\$3,161,403	\$2,766,610
Actuary fees	11,250	45,000	25%	40,500	45,500
Auditing and tax services	0	46,000	0%	34,000	31,000
Consulting fees	—	—	—	—	—
Data processing expense	1,667	20,000	8%	32,230	29,463
Document imaging	51,152	100,000	51%	136,315	9,767
Election expense	2,796	25,000	11%	75,192	1,035
Employee's health insurance	174,295	618,240	28%	579,550	461,078
Health insurance consulting	16,251	55,000	30%	139,570	69,870
Insurance premiums	741	18,000	4%	17,743	14,452
Legal fees	6,908	120,000	6%	138,730	162,538
Legislative expense	22,840	91,400	25%	89,186	83,055
Maintenance of equipment, systems, software and support	49,207	75,000	66%	68,956	54,353
Medical fees	6,300	25,000	25%	21,169	19,820
Membership dues, conference attendance, etc.	2,368	22,000	11%	16,117	27,373
Office forms and supplies	15,737	60,000	26%	61,938	52,296
Office rent and utilities	143,192	567,000	25%	462,635	340,266
Postage	41,775	161,300	26%	143,030	161,141
Printing and binding	20,260	120,000	17%	117,891	212,047
Studies and evaluation	—	10,000	—	—	76,095
Temporary staffing (MIS)	(5,839)	60,000	-10%	43,006	4,096
Trustees' expenses	29,419	72,000	41%	47,160	70,547
Miscellaneous	10,792	20,000	54%	79,794	73,249
Total Administrative	\$ 1,419,706	5,627,081	25%	\$ 5,506,115	\$ 4,765,651
Custodial	\$160,170	625,000	26%	\$619,470	\$650,655
Consulting	90,000	362,000	25%	360,365	373,799
Manager fees	5,659,263	24,795,000	23%	25,419,707	25,431,602
Fees for foreign exchange and real estate	5,324	—	—	388,760	565,622
Total Investment	\$ 5,914,757	\$25,782,000	23%	\$26,788,302	\$27,021,678
Fixed assets	11,995	59,500	20%	294,476	\$ 248,056
Database (Pension Gold) project	223,117	1,480,000	—	726,909	—
Total Capital Expenditures	235,112	1,539,500	—	1,021,385	248,056

**CASH BALANCES
June 30**

Operating Cash Flow 2002-2003 (thousands)

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
Beg. Cash:	50,954	23,516	48,562	—	—	—	—	—	—	—	—	—
Receipts:												
Member contributions	7,648	10,639	12,428	—	—	—	—	—	—	—	—	—
Employer contributions	888	—	1,754	—	—	—	—	—	—	—	—	—
Investment income	17,767	23,438	16,243	—	—	—	—	—	—	—	—	—
Real Estate distributions	2,076	1,263	—	—	—	—	—	—	—	—	—	—
Private Funds distributions	1,152	—	—	—	—	—	—	—	—	—	—	—
Manager fee reimbursement	194	—	3,826	—	—	—	—	—	—	—	—	—
Transfer in insurance	—	40,000	10,000	—	—	—	—	—	—	—	—	—
Transfer from other accounts	—	—	—	—	—	—	—	—	—	—	—	—
	29,725	75,340	44,251	—	—	—	—	—	—	—	—	—
Disbursements:												
Pensions	43,260	42,682	45,829	—	—	—	—	—	—	—	—	—
Refunds	1,150	2,796	2,781	—	—	—	—	—	—	—	—	—
Death benefits	270	262	288	—	—	—	—	—	—	—	—	—
Insurance Rebate	3,366	4,193	3,119	—	—	—	—	—	—	—	—	—
Manager fees	—	—	5,008	—	—	—	—	—	—	—	—	—
*Administrative expenses	572	631	718	—	—	—	—	—	—	—	—	—
Real Estate funding	49	—	280	—	—	—	—	—	—	—	—	—
Private Funds funding	5,225	1,098	6,041	—	—	—	—	—	—	—	—	—
	53,892	51,662	64,064	—	—	—	—	—	—	—	—	—
	(24,167)	23,678	(19,813)	—	—	—	—	—	—	—	—	—
Net cash inflow (outflow)												
Balance at month end	26,787	47,194	28,749	—	—	—	—	—	—	—	—	—
Outstanding checks prior month	(5,508)	(2,237)	(3,605)	—	—	—	—	—	—	—	—	—
Outstanding checks end of the month	2,237	3,605	2,700	—	—	—	—	—	—	—	—	—
Northern Trust operating account 26-90880 balance	23,516	48,562	27,844	—	—	—	—	—	—	—	—	—

* Includes administrative, investment custodial & consultants, and capital expenses.

Operating Cash Flow 2001-2002

ANALYSIS

Receipts:

Member Contribution

Represents 9% payroll deduction received from CPS. September increase due to start of new school year.

Employer Contribution

Represents Federal Funds from CPS.

Investment Income

Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.

Real Estate/Private Funds Distributions

Distributions from Real Estate and Private Equity managers.

Manager Fee Reimbursement/Manager Fees

July \$1.4 million from Lend Lease and \$1 million from Mesitrow; August \$793 million from Mesitrow.

Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.

Transfer In - Insurance

Transfer in from Health Insurance account to cover Health Insurance rebate costs.

Transfer for Other Accounts

Transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation - primarily from index portions.

Disbursements:

Pensions

Pension payroll. Expense increase in September due to new enrollees. Expense in December (\$31 million) initial lump sum payment due to new 5+5 legislation.

Refunds

Refunds paid. April 2002 represents refund for excess 5+5 cost and June 2002 represent refund of 2.2 cost.

Administrative Expenses

September increase due to Custodial fees. December increase due to (1) Custodial fees; (2) LRS software purchase. February increase due to (1) Custodial fees; (2) LRS; (3) Segal - Health Insurance consultant. June increase due to (1) Custodial fees; (2) LRS; (3) purchase of AS400.

Real Estate/Private Equity Disbursement

Capital calls from Real Estate and Private Equity.

Private Equity funded \$1.4 million for HarbourVest and \$3.5 million for Mesitrow in July. Funded \$1.1 million for Adams Street in August. Funded \$1.5 million for HarbourVest, \$1.4 million for Pantheon; and \$2.7 million for Adams Street in September.

Projected Operating Cash Flow 2002-2003 (thousands)

	October '02	Nov.	Dec.	Jan. '03	Feb.	March	April	May	June	July	August	Sept.	Total
Receipts:													
Member contributions	19,300	12,800	12,800	12,800	12,800	12,800	12,800	19,300	12,800	8,000	10,000	12,800	159,000
Employer contributions	4,350	4,350	8,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	56,200
Investment income	17,000	24,600	19,700	14,900	26,300	15,700	16,800	24,200	15,800	17,800	23,500	16,300	232,600
Real Estate distributions	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Manager fee reimbursement	—	3,900	450	—	3,900	450	—	3,900	450	—	3,900	450	17,400
	42,450	47,450	43,100	33,850	49,150	35,100	35,750	53,550	35,200	31,950	43,550	35,700	486,800
Disbursements:													
Pensions	46,400	45,400	44,450	44,450	44,450	44,450	44,450	44,450	44,450	46,750	46,750	46,750	543,200
Refunds	1,200	1,200	1,200	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,500
Death benefits	300	400	400	400	400	400	300	300	300	300	300	300	4,100
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	18,400
* Administrative expenses	650	650	800	650	650	800	650	650	800	650	650	800	8,400
Insurance rebate	3,650	3,650	7,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	47,800
Real Estate funding	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Private Funds funding	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	28,200
	54,750	58,000	57,500	52,800	56,950	53,400	52,700	56,850	53,300	55,000	59,150	55,600	666,000
Deficiency	(12,300)	(10,550)	(14,400)	(18,950)	(7,800)	(18,300)	(16,950)	(3,300)	(18,100)	(23,050)	(15,600)	(19,900)	(179,200)

* Includes administrative, investment custodial & consultants, and capital expenses.

Projected Operating Cash Flow 2002-2003

ANALYSIS

Receipts:

Member Contribution for October and May is larger than other months due to three payroll payments in these months. Contributions for July and August are lower due to summer vacation.

Employer Contribution is larger in the month of December because there is a \$4.0 million health insurance rebate to cover other health insurance coverage. Employer contribution (net of insurance rebate of \$47.8 million) is the Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately \$290 million, however, cash flow is approximately \$233 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

Real Estate distribution is based on prior year experience smoothed out for entire year.

Managers' fees reimbursement received from money managers in order to cover their fees. The Fund debits managers accounts for the appropriate amounts.

Disbursements:

Pensions based on prior periods, October and November 2002 pension payroll higher due to new pensioners and starting July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers, decreased by \$100 thousand from October through December 2002 due to new legislation for excess 5+5 cost refunds to revision of 2.2 formula based on new legislation.

Death benefits based on historical data, increased by \$100 thousand from November 2002 through March 2003 due to new legislation for excess 5+5 cost refunds to revision of 2.2 formula based on new legislation.

Managers' fees reimbursement is based on historical data adjusted by reduction of money managers. Includes only checks issued. Real Estate and Private Equity manager fees are deducted from their accounts and thus are non-cash transactions.

Administrative expenses based on budgeted expenses. December, March, June and September reflect \$150 thousand additional per month for custodial fee.

Real Estate disbursement is estimated at \$2.4 million per year based upon our funding status with the managers. This amount has been smoothed out over 12 months.

Private Funds funding based on projected required funds smoothed out over 12 months during year.

Mr. Silver moved the Report of the Financial Secretary to the omnibus.

EXECUTIVE SESSION

A motion was made by Mr. Katsulis, seconded by Mr. Silver, and unanimously passed, to enter in an executive session to discuss personnel matters. The executive session lasted from 3:15 p.m. to 3:57 p.m.

Following executive session, a motion was made by Ms. Nolan, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business.

REPORT OF THE EXECUTIVE DIRECTOR

Salary Increases for Managerial, Supervisory and Technical Personnel

A motion was made by Mr. Saffold, seconded by Ms. Nolan, to adopt the salary schedule increases for managerial, supervisory, and technical personnel with the provision that next year before being presented, there would be a negotiated target increase agreed upon by management and the Board. The motion passed by the following vote:

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Mr. Saffold, Mr. Silver—8.

Nays: Ms. Finnegan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—4.

Abstentions: None.

Improving Delivery of Service Tabled

A motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, to table improving delivery of service matters to the next Board meeting.

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—11.

Nays: Mr. Ward—1.

Abstentions: None.

REPORT OF THE ACTING PRESIDENT CONTINUED

Salary Increase for Executive Director

A motion was made by Mr. Silver, seconded by Mr. Sokolnicki, and unanimously passed, to approve a 3% salary increase for the Executive Director.

Acting President Knazze moved the report to the omnibus.

EXECUTIVE SESSION

A motion was made by Ms. Finnegan, seconded by Ms. Rodriguez, and unanimously passed, to enter in an executive session to discuss personnel matters. The executive session lasted from 4:05 p.m. to 4:12 p.m.

Following executive session, a motion was made by Ms. Finnegan, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business.

Promotion/Successor to Member Services Supervisor

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, and unanimously passed, to accept Mr. Nehf's recommendation in the promotion of Ms. Marianne Schury as supervisor of the member services department with a 10% salary increase as recommended.

REPORT OF THE ATTORNEY CONTINUED

Matters of Pending Litigation

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez, updated the Trustees on the Stanley v. Safeskin Corporation securities class action settlement. He reported their attorneys are in the process of drafting and finalizing all paperwork. Fund counsel will report back to the Board when all has been finalized.

OMNIBUS VOTE

On a motion by Mr. Sokolnicki, seconded by Ms. Nolan, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

NEW BUSINESS

360° Personnel Reviews Tabled

The Trustees tabled the matter of 360° personnel reviews.

Merit vs. Lane and Step Pay Tabled

The Trustees tabled the matter of merit vs. lane and step pay.

Tuition Reimbursement

A motion was made by Mr. Ward, seconded by Mr. Katsulis, that the tuition reimbursement policy of the Board of Trustees for staff members be amended to reimburse new enrollments at 50% of all tuition costs with a grade C or better.

Tuition Reimbursement Tabled

After further discussion, a motion was made by Ms. Rodriguez, seconded by Mr. Sokolnicki, and unanimously passed, to table the tuition reimbursement matter. Fund counsel was instructed to provide the Trustees with a draft of the tuition reimbursement policy at the next Board meeting.

Proxy Voting Services

The Trustees tabled the matter of proxy voting services.

Ethics Committee

After review and discussion, a committee was formed to study, evaluate, and recommend to the full Board an ethics policy. The committee members are Trustees Finnegan, Nolan, Rodriguez, Silver, Sokolnicki, with Trustee Katsulis serving as chairperson. Fund counsel will also be an active member. The committee will report recommendations to the Trustees at the next Board meeting.

Also, Ms. Nolan recommended the development of a media policy.

ORGANIZATION OF THE BOARD

A motion was made by Ms. Knazze, seconded by Ms. Porter-Milton, and unanimously passed, to appoint Trustee Saffold as temporary chairman of the Board.

Officers:

President

- Mr. Ward was nominated by Mr. Sokolnicki
- Ms. Nolan was nominated by Mr. Katsulis
- Ms. Knazze was nominated by Ms. Murphy
- Ms. Rodriguez was nominated by Ms. Porter-Milton
- Mr. Jack Silver was a write in candidate

Fund counsel explained the voting process to the Board of Trustees. A secret ballot vote was conducted.

A motion was made by Ms. Rodriguez, seconded by Ms. Finnegan, to continue voting until one candidate has obtained the majority of those present. Fund counsel reminded the Board of Trustees that this is consistent with the by-laws. No further action was taken.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to re-open nominations. The motion failed by a voice vote.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, that Ms. Maria J. Rodriguez be elected President by acclamation and by unanimous vote.

Vice President

- Mr. Silver was nominated by Ms. Porter-Milton
- Ms. Finnegan was nominated by Ms. Murphy
- Ms. Nolan was nominated by Mr. Sokolnicki

A secret ballot vote was also conducted.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to elect the office of vice president with a simple plurality of votes.

Mr. Jack Silver, having received majority vote, was declared elected vice-president.

The Trustees agreed to table the election of the remaining officers and committee chairpersons to the January meeting.

MOTION TO RESCIND "LIMITATION ON TRUSTEE COMPENSATION" TABLED

A motion was made by Mr. Katsulis, seconded by Mr. Silver, to defer consideration of "Limitation on Trustee Compensation" to the next meeting. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—11.

Nays: Mr. Ward—1.

Abstentions: None.

ADJOURNMENT

On a motion by Mr. Silver, seconded by Mr. Katsulis, and by unanimous vote, the meeting adjourned at 5:05 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, November 19, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 19, 2002.

The Acting President, Ms. Patricia A. Knazze, called the meeting to order at 10:12 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—12.

Members Absent: None.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*), and various staff.

Discussion ensued regarding the administrative hearing for Linda Obartuch, an applicant for a disability pension. No further action was taken.

There being no further business, the executive session was adjourned at 10:41 a.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, November 19, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 19, 2002.

The Acting President, Ms. Patricia Knazze, called the meeting to order at 3:15 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—12.

Members Absent: Mr. Saffold—None.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters. No further action was taken.

There being no further business, the executive session was adjourned at 3:57 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, November 19, 2002

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 19, 2002.

The Acting President, Ms. Patricia Knazze, called the meeting to order at 4:05 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Silver, Mr. Ward—12.

Members Absent: None.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters. No further action was taken.

There being no further business, the executive session was adjourned at 4:12 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Special Meeting - Official Report
Tuesday, January 21, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, January 21, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:30 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Members absent: Mr. Saffold—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Stephen Bassor of Barrack, Rodos & Bacine (*Legal Counsel*), Mr. Terry Ahern and Mr. Rob Kochis of the Townsend Group (*Real Estate Investment Consultant*), Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyist*), and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Warren Innis, a retired teacher, requested a refund of his 2.2 upgrade payment.

Mr. Lawrence Martens, Benefits Director, met with Mr. Innis following public participation to discuss his situation. Mr. Martens later updated the Trustees on their discussion. Mr. Joseph Burns, legal counsel, indicated that he would review Mr. Innis' situation and report back to the Trustees with an opinion.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Second Quarter Performance Measurement Report

Mr. Terry Ahern and Mr. Rob Kochis of the Townsend Group reviewed the real estate investment portfolio performance for the quarter ending September 30, 2002. They addressed questions raised by the Trustees.

Calendar Year 2003 Real Estate Investment Plan

Mr. Ahern and Mr. Kochis presented an investment plan that recommended initiatives for the fund's real estate portfolio.

Redemption from TimesSquare Charter Fund Approved

A motion was made by Ms. Finnegan, seconded by Mr. Ward, and unanimously passed, to redeem \$86 million from TimesSquare Charter Fund.

Redemption Request from J.P. Morgan Special Situation Fund Approved

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to request redemption of \$23 million from J.P. Morgan Special Situation Fund.

Search Initiation Approved for Non-Core Private Real Estate Investments

A motion was made by Mr. Silver, seconded by Ms. Nolan, and unanimously passed, to initiate a search for up to \$50 million in new non-core private real estate investments.

REPORT OF THE PRESIDENT

Discussion of Leave of Absence for Pension Board President Postponed

A motion was made by Ms. Porter-Milton, seconded by Mr. Ward, and unanimously passed, to postpone Item 4 on the agenda regarding leave of absence for Pension Board President.

REPORT OF THE EXECUTIVE DIRECTOR

Improving Delivery of Service

Mr. Michael Nehf, Executive Director, and Member Services employees presented a report outlining the need for an improved Member Services department. They also presented a proposed plan of action which included a new phone system and additional staff. Following input from the Trustees, staff was directed to proceed with the member service improvement plan.

LEGISLATIVE MATTERS

Mr. Katsulis reported that he, the Executive Director and other Trustees recently addressed the Pension Laws Commission. He reported their discussion focused efforts on passing the 80% maximum pension percentage and the ad hoc increase for pensioners. Mr. Katsulis also informed the Board of the upcoming meeting of the legislative meeting of the Principals Association.

Mr. Katsulis reviewed with the Trustees a comparison chart of pension benefits of Chicago Teachers' Pension Fund and other public systems in Chicago.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to add to the legislative program, to increase the health insurance subsidy from \$40 million to \$65 million. Mr. Henry Anselmo of Anselmo and Associates addressed questions raised by Trustees. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to instruct accountants to credit the health insurance reserve account with interest through the years. No vote was taken.

A motion was made by Mr. Silver, seconded by Ms. Murphy, to table the above motion until further information is obtained from the attorney. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—9.

Nays: Mr. Sokolnicki, Mr. Ward—2.

Abstentions: None.

A motion was made by Mr. Ward, seconded by Mr. Katsulis, and unanimously passed, to have the Board of Trustees reconsider the health insurance rebate to 85% as of July 1, 2003 for a one-year term. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

2003 Legislative Proposals

- Accrue automatic annual increase of 3% beginning one year following retirement
- Provide for ad-hoc increase for pensioners
- Provide for early retirement option as an option at the teachers' discretion, rather than at the employer's discretion
- Provide dependent beneficiary (parent or disabled child) eligibility for a survivor pension
- Provide for all income earned to be pensionable (*later added by separate motion*)
- Increase the maximum pension percentage to 80%
- Provide refunds of excess contributions over pension payments to survivors of deceased pensioners
- Provide a minimum pension of \$16,000 per year plus the automatic annual increase to pensioners who retired with 20 or more years of service
- Increase the maximum number of sick days used to compute additional pension credit to 315 days
- Provide for a service retirement pension for members with 10 or more years and a minimum age of 60 years
- Provide a \$65 million per year health insurance premium subsidy to pensioners
- Provide minimum survivor benefit payable upon death of teacher or pensioner which occurred prior to 12/31/86
- Allow refunds of 2.2 upgrade costs to all teachers
- Allow payment for creditable service through tax deferred employer payroll deductions
- Provide pension fund survivor benefits to domestic partners

A motion was made by Mr. Sokolnicki, seconded by Mr. Silver, and unanimously passed, to accept the above legislative proposals.

Following discussion, a motion was made by Mr. Ward, seconded by Ms. Finnegan, to provide that all salary service with Board of Education be pensionable, and add to the list of proposals. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—8.

Nays: Mr. Katsulis, Ms. Nolan—2.

Abstentions: Mr. Sokolnicki—1.

MATTER OF ACTUARIAL AUDIT

After review and discussion, a motion was made by Mr. Silver, seconded by Ms. Knazze, to hire Buck Consultants to perform an actuarial audit of the Pension Fund, not to exceed \$45,000. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—9.

Nays: Mr. Sokolnicki, Mr. Ward—2.

Abstentions: None.

TUITION REIMBURSEMENT POLICY AMENDED

After review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Katsulis, and unanimously passed, to adopt the tuition reimbursement policy as recommended by Fund counsel.

3.12 Tuition Reimbursement

Effective Date: 2/1/03

This revised Tuition Reimbursement Program is effective February 1, 2003 for any person who has not applied for tuition reimbursement under the program prior to February 1, 2003. For any person who applied for tuition reimbursement prior to February 1, 2003, the program in effect when the employee first applied for reimbursement shall continue to apply.

CTPF recognizes that the skills and knowledge of its employees are critical to the success of the organization. The educational assistance program encourages personal development through formal education so that employees can maintain and improve job-related skills or enhance their ability to compete for reasonably attainable jobs within CTPF. CTPF will provide educational assistance to all regular, full-time employees who have completed 180 calendar days of service in an eligible employment classification. To maintain eligibility employees must remain on the active payroll a minimum of 35 hours per week and be performing their job satisfactorily through completion of each course.

Individual courses or courses that are part of a degree, licensing, or certification program must be related to the employee's current job duties or a foreseeable future position in the organization in order to be eligible for educational assistance. Reimbursement is for tuition only; the cost of books, lab fees, late penalties, supplies, and other special fees are not reimbursable. Reimbursement will be limited by the amount of financial aid the employee receives from other sources, including grants and scholarships. CTPF has the discretion to determine whether a course relates to an employee's current job duties or a foreseeable future position. Employees should contact the Human Resources Administrator for more information or questions about educational assistance.

The applicant's school of enrollment must be chartered by or located in the State of Illinois. Colleges and universities must be accredited by the North Central Association of Colleges and Secondary Schools. Technical or vocational institutions must be licensed by the State of Illinois or the Commission of the National Association of Trade and Technical Schools. Courses offered at schools not so accredited may be approved by the Executive Director if such courses have been authorized by a licensing board or professional association.

While educational assistance is expected to enhance employees performance and professional abilities, CTPF cannot guarantee that participation in formal education will entitle the employee to automatic advancement, a different job assignment, or pay increases.

CTPF invests in educational assistance to employees with the expectation that the investment be returned through enhanced job performance. However, if an employee voluntarily leaves CTPF within three years of the last tuition reimbursement payment, the amount of the reimbursement will be considered only a loan and the employee will be required to repay CTPF or have the amount deducted from any amounts due from CTPF to the employee.

In order to receive tuition reimbursement, the employee must complete a request form which will be approved by the immediate supervisor and the Executive Director. At the completion of the course, the employee presents the grade report and tuition receipt to the Human Resources Administrator for reimbursement.

Tuition is reimbursed at the following percentages:

Undergraduate School or Graduate, Professional, and Technical/Vocation School:

Grade C or better	50%
Grade D	None

Reimbursement for a grade of "Pass" in a course graded only on a Pass/Fail basis is also 50%.

CHAIRPERSONS APPOINTED TO MEDIA AND ETHICS POLICY COMMITTEES

President Rodriguez appointed Ms. Carole Nolan, chairperson of the media policy committee. Trustees Murphy and Porter-Milton will offer assistance. She also appointed Ms. Rose Mary Finnegan, chairperson of the ethics policy committee. The chairpersons will schedule future meetings.

MATTER OF CHIEF INVESTMENT OFFICER TABLED

Mr. Silver tabled the matter of chief investment officer to the next meeting.

TRUSTEE ELECTION REFORM

A motion was made by Ms. Porter-Milton, seconded by Mr. Silver, to instruct the Executive Director and the Chair to research Trustee election reform for improvement. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—10.

Nays: Mr. Ward—1.

Abstentions: None.

360 DEGREE PERSONNEL REVIEWS DEFERRED

Ms. Finnegan deferred the 360 degree personnel reviews to the Human Resource department and staff to research. Staff was instructed to mail any literature to the Board of Trustees for their review.

MERIT VS. LANE AND STEP PAY DEFERRED

Ms. Finnegan deferred the merit vs. lane and step pay to Human Resource department to research.

PROXY VOTING

Ms. Finnegan requested Mercer Consulting to present to the Trustees an overview on proxy voting at a future meeting.

REPORT OF THE ATTORNEY

Mr. Stephen Basser of Barrack, Rodos & Bacine appeared before the Board to address securities litigation issues. Mr. Basser reviewed with the Trustees the Stanley v. Safeskin Corp. securities class action suit.

Executive Session

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to enter in an executive session for the purpose legal matters. The executive session lasted from 3:30 p.m. to 4:10 p.m. (*Mr. Katsulis and Ms. Murphy were not present at the time the vote was taken.*)

Following executive session, a motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to resume the regular order of business. (*Messrs. Katsulis, Silver and Ms. Murphy were not present at the time the vote was taken.*)

REPORT OF THE EXECUTIVE DIRECTOR

Attendance at GFOA Conference Approved

After review and discussion, a motion was made by Mr. Sokolnicki, seconded by Ms. Knazze, and unanimously passed, to approve the attendance of Mr. Kevin Huber, chief financial officer at the GFOA conference in New York.

REPORT OF THE ATTORNEY CONTINUED

Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez updated the Trustees on the disability application of Beverly Smith.

Executive Session

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to enter in an executive session for the consideration of pending legal matters. The executive session lasted from 4:15 p.m. to 4:40 p.m. (*Mr. Katsulis and Ms. Murphy were not present at the time the vote was taken.*)

Following executive session, a motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to resume the regular order of business. (*Messrs. Katsulis, Silver and Ms. Murphy were not present at the time the vote was taken.*)

Disability Pension of Beverly Smith Approved

The Trustees reviewed the disability application for Beverly Smith. Following discussion, a motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, and unanimously passed, to grant Ms. Smith's request for a disability pension.

Legal Matters

Fund counsel discussed with the Trustees the request of Henrietta Pollard, retiree, to validate service after retirement. Staff will research this issue further. Ms. Pollard was instructed to formally write the Fund with sufficient information on this matter.

ADJOURNMENT

On a motion by Mr. Carrero, seconded by Ms. Porter-Milton, and by unanimous vote, the meeting adjourned at 4:45 p.m. (*Messrs. Katsulis, Silver, Ward and Ms. Murphy were not present at the time the vote was taken.*)

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, January 21, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, January 21, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 3:30 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Members Absent: Mr. Katsulis, Ms. Murphy—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending legal matters. No further action was taken.

There being no further business, the executive session was adjourned at 4:10 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Executive Session - Official Report
Tuesday, January 21, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, January 21, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 4:15 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Members Absent: Mr. Katsulis, Ms. Murphy—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending legal matters. No further action was taken.

There being no further business, the executive session was adjourned at 4:40 p.m.

Respectfully submitted,



Maria J. Rodriguez
Recording Secretary

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

Special Meeting – Official Report
Ad Hoc Ethics Committee of the Board as a Whole
Friday, February 14, 2003

A special meeting of the Ad Hoc Ethics Committee of the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) was held Friday, February 14, 2003.

Trustee Rose Mary Finnegan, chairperson, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Ms. Finnegan, Ms. Knazze, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, and Mr. Ward.

Members absent: Mr. Carrero, Jr., Mr. Katsulis, Ms. Murphy, Ms. Nolan, Mr. Saffold and Mr. Silver.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Ethics Policy

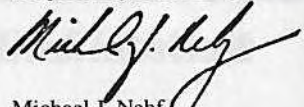
Ms. Finnegan presented information to the Committee about sample ethics policies as well as information about the current ethics policy of the Fund. Discussion ensued.

Joseph Burns recommended that he provide a draft version of a comprehensive ethics policy of the Fund for consideration at a future meeting. The Committee concurred.

Adjournment

On a motion by Ms. Porter-Milton, seconded by Ms. Knazze, and by unanimous vote, the meeting was adjourned at 5:45 p.m.

Respectfully submitted,



Michael J. Nehf
Committee Secretary

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

Regular Meeting - Official Report
Tuesday, February 18, 2003

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, February 18, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:24 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Ms. Nolan, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns and Ms. Beth Clukey of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), Mr. Sandor Goldstein and Mr. Carl Smedinghoff of Goldstein and Associates (*Consulting Actuary*), Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Legislative Lobbyist*), Mr. Mitch Bramstaedt of The Segal Company (*Insurance Consultant*), Mr. Jeffrey Markert and Ms. Julie Barrientos of KPMG (*Independent Auditor*), Ms. Kathy Stevenson of The Northern Trust (*Custodian*), and various observers and staff members.

APPROVAL OF MINUTES

On a motion by Mr. Silver, seconded by Ms. Knazze, and by unanimous vote, the minutes of the meetings on October 17 and November 19, 2002 were approved, as amended, and ordered printed.

COMMUNICATIONS

Letter to Fund Regarding Member

Mr. Michael J. Nehf, Executive Director, reported that the fund received notification of the passing of Mr. John Moran. Mr. Moran was a retired teacher and a frequent visitor at meetings of the Board of Trustees. The Trustees expressed that he will be missed.

Illinois Freedom of Information Act Requests

Mr. Nehf reported the following requests received by the pension fund:

- Ms. Shirley Anderson and Dr. Arthur Lehne made requests to receive materials prepared for meetings of the Board of Trustees in accordance with the Illinois Freedom of Information Act.

The requests were fulfilled.

- Mr. Clinton Krislov made requests for information relating to Initial Public Offerings in stocks in which a broker or other advisor to the fund was involved, for information regarding allocating shares of stock to favored customers, and for information about investigations regarding allocating shares of stock to favored customers.

The request was fulfilled with a written response by the fund's legal counsel indicating that there is no information known to the fund concerning the above inquiries.

ORGANIZATION OF THE BOARD

Continuation of Election of Officers

Ms. Knazze nominated Ms. Porter-Milton Recording Secretary and Ms. Finnegan Financial Secretary. Ms. Porter-Milton and Ms. Finnegan were elected by acclamation for their respective offices.

Election of Committee Chairpersons

Ms. Finnegan nominated Ms. Knazze chairperson of Committee on Investments and Mr. Ward chairperson of Committee on Claims and Service Credits. Ms. Knazze and Mr. Ward were elected chairpersons by acclamation for their respective committees. (*Ms. Finnegan was elected Financial Secretary and thereby serves as Committee on Finance chairperson.*)

A motion was then made by Ms. Finnegan, seconded by Ms. Porter-Milton, to elect the Committee on Pension Law and Rules chairperson by secret ballot. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez—6.

Nays: Mr. Katsulis, Mr. Sokolnicki, Mr. Ward—3.

Abstention: Mr. Silver—1.

Mr. Katsulis received six votes. Ms. Murphy received four votes. Mr. Katsulis, receiving a majority of the votes, was elected chairperson of the Committee on Pension Law and Rules.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Eugene M. Barnes of E.M. Barnes and Associates informed the Trustees that he met with Emil Jones Jr., President of the Illinois Senate, on February 17, 2003. He reported that they discussed the probable reorganization of the Pension Laws Commission due to recent vacancies. He also reported that he will be traveling to Springfield, Illinois today and expects to meet with fellow fund lobbyist, Mr. Henry P. Anselmo.

REPORT OF THE INVESTMENT CONSULTANT

Third Quarter Investment Performance Report

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting reviewed the fourth quarter investment performance report for the periods ending December 31, 2002. They addressed questions raised by the Trustees.

2003 Investment Program

Mr. Blalock and Mrs. Braming reviewed the goals and progress towards the fund's 2002 investment program. Mr. Blalock and Mrs. Braming also presented a summary of projected goals for the fund's 2003 investment program, in addition to its continued manager due diligence and performance evaluation activities. They addressed questions raised by the Trustees.

REPORT OF THE ATTORNEY

Corporate Governance Overview

Mr. Joseph Burns and Ms. Beth Clukey of Jacobs, Burns, Orlove, Stanton and Hernandez presented an overview on Corporate Governance. Corporate Governance imposes broad reforms on publicly traded companies and their officers, directors and outside auditors. Mr. Burns and Ms. Clukey presented an outline of areas that corporate governance encompasses. They will report monthly to the Trustees on corporate governance issues for possible adoption of policies.

Securities Litigation Policy Drafted

Mr. Burns and Ms. Clukey also presented a draft policy on securities litigation for Trustee approval. They addressed questions raised by the Trustees. The draft policy on securities litigation will be revisited at a future Trustee meeting for possible adoption.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates distributed copies of the actuarial report based on the June 30, 2002 actuarial valuation of the Fund and provided a summary of the results of the valuation. He indicated that the same actuarial assumptions were used for the June 30, 2002 valuation as were used for the June 30, 2001 valuation.

The actuary stated that as of June 30, 2002, the total actuarial liability of the Fund amounted to \$11,025,482,210 and the actuarial value of assets was \$10,619,061,458, resulting in an unfunded liability of \$406,420,752, and a funded ratio of 96.3%. In comparison, as of June 30, 2001, the unfunded liability was \$5,135,714, and the funded ratio was 99.9%.

The actuary pointed out that in performing the funding projections included in the June 30, 2002 actuarial report, the total employer contribution for Fiscal Year 2003 was used as the base contribution in determining the required Board of Education contribution for FY 2003. He stated that he had also done some alternate projections in which the base contribution for FY 2003 was considered to be only actual contributions made by the Board of Education. The actuary indicated that under these alternate funding projections, there is no required Board of Education contribution for FY 2004.

A motion was made by Mr. Ward, seconded by Ms. Finnegan, to accept the advice of the attorney and actuary and adopt the actuarial projections submitted by the actuary, reflecting the Board of Education's contribution requirement for fiscal year 2004 as stated.

Following discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Katsulis, to table the above motion. The motion failed by the following vote:

Ayes: Mr. Katsulis, Ms. Porter-Milton, Mr. Silver, Mr. Sokolnicki—4.

Nays: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Rodriguez, Mr. Ward—6.

Abstentions: None.

The following vote is for the main motion. The motion failed by the following vote:

Ayes: Mr. Ward—1.

Nays: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—9.

Abstentions: None.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to certify to the Board of Education the actuarial requirements as determined by the actuary in his report. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Katsulis—1.

REPORT OF THE HEALTH INSURANCE CONSULTANT

Mr. Mitch Bramstaedt of The Segal Company discussed with the Trustees the law referred to as HIPPA. He stated HIPPA contains many sections, privacy being one of them. Privacy refers to protected health information. He also spoke of the January 1, 2004 health insurance renewal action. Mr. Bramstaedt addressed questions raised by Trustees.

A motion was made by Mr. Silver, seconded by Ms. Knazze, to ask The Segal Company to prepare and present a comparison of Humana fee for service, Blue Cross Blue Shield, Marsh at Work, and Ulico, not to exceed \$7,500. Mr. Silver withdrew his motion.

Perform a Comparison Study

A motion was made by Ms. Finnegan, seconded by Ms. Rodriguez, and unanimously passed, to instruct the Executive Director to begin a comparison study, and to work with The Segal Company.

RECONSIDER MOTION IN ACTUARY'S REPORT

A motion was made by Mr. Silver, seconded by Ms. Knazze, to reconsider the actuary's original certification of the Board of Education employer contribution. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Sokolnicki—1.

A motion was made by Ms. Knazze, seconded by Mr. Carrero, to adopt the actuary's alternative certification as recommended and dated February 12, 2003. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Sokolnicki—1.

REPORT OF THE INDEPENDENT AUDITOR

Financial Statements and Schedules

Mr. Jeffrey Markert and Ms. Julie Barrientos of KPMG have audited the Statements of Plan Net Assets of the Fund as of June 30, 2002. Mr. Markert reported that the audit was conducted in accordance with the auditing standards generally accepted in the United States.

He stated that the Fund adopted the provisions of the Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, during the year ended June 30, 2002. He reported that the standards under which the audit was conducted require that KPMG plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatements. KPMG concluded that the financial statements fairly present the financial position of the Fund as of June 30, 2002.

Standard Communications of the Audit Committee

Mr. Markert noted general information related to conducting the audit. He also noted that there were no negative issues or reportable instances with management.

Management Letter

Ms. Julie Barrientos presented the 2002 Management Letter. Ms. Barrientos made comments and recommendations involving internal control and other operational matters for consideration.

KPMG noted the Fund does have a disaster recovery site established with IBM that provides an off-site location for the Fund to restore backup records.

They outlined recommendations on establishing a business continuity plan. They also recommended the Fund establish comprehensive policies and procedures for record retention. It was noted that the Fund is currently completing the imaging of its records. It is expected to finalize completion in early 2003.

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

ADMINISTRATIVE EXPENSES 11/1/02 - 11/30/02

Vendor	Description	Amount Paid	
AAA RENTAL SYSTEM	Rental of tables & chairs: Trustee Election, 10/25/02		228.00
ACE STAMP WORKS	Election supplies	32.15	
	Trustee supplies	19.90	52.05

ADMINISTRATIVE EXPENSES
11/1/02 - 11/30/02

Vendor	Description	Amount Paid	
AMERICAN EXPRESS	NCTR Conf., 10/5/02 - 10/11/02, Anchorage, AK; Rodriguez		74.90
AMERIPAY PAYROLL	Staff payroll services: 11/22/02	140.76	
	One time start-up fee	<u>282.00</u>	422.76
AMERITECH	Monthly telephone service: 10/28/02 - 11/27/02	1,042.35	
	Monthly internet service: 10/28/02 - 11/27/02	<u>139.90</u>	1,182.25
HENRY P. ANSELMO	Legislative and government consulting: 11/2/002		4,350.50
ATLAS STATIONERS, INC.	Misc office supplies & copier paper, 11/7	813.47	
	Misc office supplies & copier paper, 11/27	771.90	
	Misc trustee supplies, 11/27	<u>25.59</u>	1,610.96
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 10/1/02 - 10/31/02		55,955.00
CAHILL PRINTING COMPANY	Business cards		65.00
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment		1,529.58
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 10/27/02 - 11/17/02		707.15
CHICAGO PRESS	Meeting Proceedings Index Books		3,099.00
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 10/17/02 - 11/17/02		395.00
COM ED	Electric service: 10/3/02 - 10/31/02		1,221.54
COMPUTRONICS	Hardware & system maintenance LRS PensionGold file conversion	1,045.94 <u>1,906.00</u>	2,951.94
CRAINS	Subscription, Huber: 10/1/02 - 9/30/03		69.00
DATA SUMMARY, INC.	2.2 upgrade project & FTP/BOE transmission project: 10/1/02 - 10/31/02		6,080.00
GAIL DAVIS	Reimburse petty cash, misc office expenses	77.32	
	Misc trustee expenses	91.06	
	Misc election expenses	<u>41.65</u>	210.03
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental		362.00
H2 COOL	Water purchase		261.00
IRON MOUNTAIN	Daily backup storage charges: 11/1/02 - 11/30/02		493.20
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 9/1/02 - 9/30/02		13,084.84
LAST MINUTE GOURMET	Lunch, 11/19/02, Trustee Meeting		329.08
LEBENSON ADVANCED SYSTEMS	Professional services: software & support		2,250.00
LINCOLN PROPERTY COMPANY	Rent: 11/1/02 - 11/30/02		46,113.27
MCI	Monthly long distance telephone service: 10/1/02 - 10/31/02		409.87

ADMINISTRATIVE EXPENSES
11/1/02 – 11/30/02

Vendor	Description	Amount Paid
RAY MENGARELLI	LRS data conversion: 10/1/02 - 10/31/02	10,290.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 176,098 documents scanned on 13 disks	17,184.58
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 11/1/02 - 11/30/02	141.00
NCE COMPUTER GROUP	Monthly Maintenance contract on Prime: 12/1/02 - 12/31/02	641.00
NCPERS	2003 Annual membership dues	400.00
CAROLE NOLAN	Reimburse out-of-pocket expenses: IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Canada	122.72
OFFICE EQUIPMENT CO OF CHICAGO	Delivery charges	10.00
PAYCHEX MAJOR MARKET SERVICES	Staff payroll services: 11/8/02	195.10
PITNEY BOWES	Lease agreement-mail equipment: 11/1/02 - 11/30/02	901.00
	Postage meter rental: 12/1/02 - 2/28/03	<u>427.73</u>
		1,328.73
PURCHASE POWER	Postage by phone	15,175.00
PYLE, ROME, LICHTEN & EHRENBURG	Professional services: 8/26/02 - 9/27/02 Local counsel: CTPF vs. Hyde	408.25
QBF GRAPHICS GROUP	Check envelopes	46.94
THE SEGAL COMPANY	Services under retainer	705.00
	Claims audit	3,235.00
	Eligibility & anti-selection	73.75
	Retiree enrollment	<u>295.00</u>
		4,308.75
SHRED - IT, INC.	Shredding of confidential data	140.00
SKILLPATH SEMINARS	Reg., Emergency Response Planning Conf., 12/10/02, Chicago, IL: DiPrizio, Radencic	398.00
ZYGMUNT SOKOLNICKI	Reimburse, NCTR Conf., 10/5/02 - 10/11/02, Anchorage, AK	1,518.16
STAPLES	Misc office supplies: 10/1/02 - 10/31/02	167.79
UNION PEN COMPANY	Complimentary Pens: New pensioners	356.38
WALKER PRINTERY, INC.	Misc. size envelopes	2,708.58
PHYSICIANS, DISABILITY APPLICANTS:		
SCOTT A. KALE, MD	Examination of Kenneth Couch	75.00
U.S. OCCUPATIONSL HEALTH, INC.	Examination of Kenneth Couch	<u>75.00</u>
		150.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:		
ARIEL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 7/1/02 - 9/30/02	166,942.54

ADMINISTRATIVE EXPENSES
11/1/02 - 11/30/02

Vendor	Description	Amount Paid
BANK OF AMERICA	Portfolio Management Fee: 7/1/02 - 9/30/02	41,482.00
BRINSON PARTNERS, INC	Portfolio Management Fee: 7/1/02 - 9/30/02	215,417.00
DEUTSCHE INV. MGMT AMERICAS, INC.	Portfolio Management Fee: 7/1/02 - 9/30/02	286,255.00
DIMENSIONAL FUND ADVISORS	Portfolio Management Fee: 7/1/02 - 9/30/02	130,006.00
FIDELITY MANAGEMENT TRUST CO	Portfolio Management Fee: 7/1/02 - 9/30/02	289,394.00
IRDIAN ASSET MANAGEMENT LLC	Portfolio Management Fee: 7/1/02 - 9/30/02	174,754.60
LASALLE INVESTMENT MANAGEMENT	Portfolio Management Fee: 7/1/02 - 9/30/02	131,272.03
LAZARD ASSET MANAGEMENT	Portfolio Management Fee: 7/1/02 - 9/30/02	133,118.59
LINCOLN CAPITAL MANAGEMENT CO.	Portfolio Management Fee: 7/1/02 - 9/30/02	69,361.00
MDL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 7/1/02 - 9/30/02	22,666.23
MERCER HUMAN RESOURCE CONSULTING, INC.	Investment Consulting Services: 8/02 & 9/02	40,000.00
NEW AMSTERDAM PARTNERS	Portfolio Management Fee: 7/1/02 - 9/30/02	78,878.52
OPPENHEIMER CAPITAL	Portfolio Management Fee: 7/1/02 - 9/30/02	36,462.06
SMITH GRAHAM & CO	Portfolio Management Fee: 7/1/02 - 9/30/02	41,413.00
THE TOWNSEND GROUP	Investment consulting srvs qtr ending 9/30/02	30,000.00
WADDELL & REED INVESTMENT MGMT CO.	Portfolio Management Fee: 7/1/02 - 9/30/02	134,476.43
WILLIAM BLAIR & CO.	Portfolio Management Fee: 7/1/02 - 9/30/02	127,980.33
ZEVENBEREN CAPITAL INC.	Portfolio Management Fee: 7/1/02 - 9/30/02	55,260.00
		<u>2,205,139.33</u>
		<u>2,404,338.23</u>

REIMBURSEMENTS DUE FUND
11/1/02 - 11/30/02

Trustee	Description	Amount Refunded to CTPF
Carole Nolan	IFEBP Conf., 10/6/02 - 10/10/02, Anchorage, AK	59.82
		<u>59.82</u>

ADMINISTRATIVE EXPENSES
12/1/02 - 12/31/02

Vendor	Description	Amount Paid
A to B RENTALS	Equipment: Trustee Election, 10/25/02	235.50
ACE STAMP WORKS	Misc office supplies	19.90
AMERICAN EXPRESS	Airfare, Mid-Sized Pension Mgt. Conf., 1/21/03 - 1/24/03, Orlando, FL: Murphy	410.00
AMERIPAY PAYROLL	Staff payroll services: 12/6/02	142.51
AMERITECH	Monthly telephone service: 11/28/02 - 12/27/02	1,119.59
	Monthly internet service: 11/28/02 - 12/27/02	<u>139.90</u>
		1,259.49
HENRY P. ANSELMO	Legislative and government consulting: 12/2002	4,350.50
ATLAS STATIONERS, INC.	Misc office supplies, 12/5	14.04
	Misc office supplies, 12/5	<u>20.64</u>
		34.68
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 11/1/02 - 11/30/02	44,550.00
CAHILL PRINTING COMPANY	Stationery	1,193.00
	Business cards	73.00
	Appl. For Survivor's Pension	493.75
	Special Tax Notice form	185.00
	Appl. For Refunds	175.00
	Lump-Sum Distribution Form	148.00
	Pension Fact Booklets w/envelopes	<u>21,545.00</u>
		23,812.75
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment	438.99
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 11/24/02 - 12/8/02	86.25
CHICAGO STATIONERS INCORPORATED	Misc office supplies	317.17
	Copier paper	<u>163.07</u>
		480.24
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 11/17/02 - 12/17/02	395.00
COM ED	Electric service: 10/31/02 - 12/4/02	1,266.41
DATA SUMMARY, INC.	30 Year Refund - CALCT: 11/1/02 - 11/30/02	4,840.00
IONE A EAGAN	Reimburse, Open Enrollment, 10/1/02 - 10/2/02, Chicago, IL	51.74
FEDEX	Delivery services: 10/24/02 - 11/27/02	788.28
GOVERNMENT FINANCE OFFICERS ASSOC.	Application fee, Comprehensive Annual Financial Report: 6/30/02	275.00
PATRICIA A HAMBRICK	CBA Membership: Probate Act & Related Laws, 1/1/03 - 12/31/03	105.65
TERRI KATSULIS	Reimburse, Legislative Conf., 12/2/02 - 12/3/02, Springfield, IL	64.90
INTERNATIONAL FOUNDATION	Membership dues: 1/1/03 - 12/31/03	625.00
IKON OFFICE SOLUTIONS	Maintenance agreement on copiers: 12/17/02 - 3/17/03	1,400.31

ADMINISTRATIVE EXPENSES
12/1/02 - 12/31/02

Vendor	Description	Amount Paid
IRON MOUNTAIN	Daily backup storage charges: 12/1/02 - 12/31/02	306.75
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 11/1/02 - 11/30/02	62,154.13
LINCOLN PROPERTY COMPANY	Rent: 12/1/02 - 12/31/02	48,294.11
MCI	Monthly long distance telephone service: 11/1/02 - 11/30/02	269.31
RAY MENGARELLI	LRS data conversion: 11/1/02 - 11/30/02	6,060.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 9,763 documents scanned on 7 disks	8,726.03
MIDWEST COMPUSERVICE, INC.	Master file update 2002	3,079.16
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 12/1/02 - 12/31/02	141.00
EARNESTINE MURPHY	Reimburse, Legislative Conf., 12/2/02 - 12/3/02, Springfield, IL	154.92
MARIA J. RODRIGUEZ	Reimburse, parking: 11/21/02 - 12/13/02	118.00
NATIONAL ASSN. OF PUBLIC PENSION ATTORNEYS	Membership dues: 1/1/03 - 12/31/03	325.00
NCE COMPUTER GROUP	Monthly Maintenance contract on Prime: 1/1/03 - 1/31/03	641.00
MICHAEL J NEHF	Reimburse, Legislative Conf., 12/2/02 - 12/3/02, Springfield, IL	523.85
NEXT DAY TONER SUPPLIES, INC.	Computer paper	355.92
PITNEY BOWES	Service call on mail inserter, 11/26/02	427.73
PURCHASE POWER	Postage by phone reset, 11/29/02	5,159.94
PYLE, ROME, LICHTEN & EHRENBERG	Professional services: 10/7/02 - 10/31/02 Local counsel: CTPF vs. Hyde	1,573.30
MARIANNE SCHURY	Reimburse, Open Enrollment, 10/1/02 - 10/2/02, Chicago, IL	33.39
SIGNS NOW	Name plate & holder	22.50
STAPLES	Misc office supplies: 11/1/02 - 11/30/02	233.19
ROBERT TALAGA	Tuition reimbursement per trustee resolution, 2 classes	4,428.00
UNIVERSITY CONFERENCE SERVICES	Reg., Mid-Sized Pension Mgt. Conf., 1/21/03 - 1/24/03, Orlando, FL: Murphy	895.00
JAMES F WARD	Reimburse, Int'l Foundation, Health Care Mtg Conf., 11/10/02 - 11/13/02, Las Vegas, NV	251.00
WYNDHAM PALACE RESORT & SPA	Accommodations, Mid-Sized Pension Mgt. Conf., 1/21/03 - 1/24/03, Orlando, FL: Murphy	998.68

ADMINISTRATIVE EXPENSES
12/1/02 – 12/31/02

Vendor	Description	Amount Paid	
WALKER PRINTERY, INC.	Envelopes		381.12
PHYSICIANS, DISABILITY APPLICANTS:			
UNIVAL	<i>Examination of Irma Francois</i>	845.00	
UNIVAL	<i>Examination of Mildred Johnson by Dr. Yen</i>	510.00	
UNIVAL	<i>Examination of Mildred Johnson by Dr. Suk</i>	610.00	1,120.00
			1,965.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
MERCER HUMAN RESOURCE CONSULTING, INC.	Investment Consulting Services: 10/02	20,000.00	
J.P. MORGAN INVESTMENT MANAGEMENT, INC.	Real Estate Portfolio Management Fee: 7/1/02 - 9/30/02	318,537.50	
MORGAN STANLEY DEAN WITTER IVN. MGMT.	Portfolio Management Fee: 7/1/02 - 9/30/02	422,831.00	
MORGAN STANLEY DEAN WITTER INV.	Real Estate Portfolio Management Fee: 7/1/02 - 9/30/02	186,108.00	
MORGAN STANLEY INVESTMENTS, LP	Portfolio Management Fee: 7/1/02 - 9/30/02	145,823.00	
NORTHERN TRUST INVESTMENTS, INC.	Custodial Fees: 7/1/02 - 9/30/02	37,500.00	
	Credit (Step Fee Rebate): 4/1/02 - 6/30/02	-482.67	
	Global Custody Fees: 7/1/02 - 9/30/02	75,645.74	
	Global Transaction Fees: 4/1/02 - 6/30/02	41,215.00	153,878.07
NORTHERN TRUST INVESTMENTS, INC.	Portfolio Management Fee: 7/1/02 - 9/30/02		
	NTQA S&P 500 Index Fund	29,194.51	
	NTQA Midcap 400 Index	6,575.79	
	NTQA Minicap Fund	73,422.18	
	NTQA Fixed Income	38,474.61	147,667.09
WELLINGTON MANAGEMENT CO., LLP	Portfolio Management Fee: 7/1/02 - 9/30/02	175,460.51	1,570,305.17
			<u>1,803,456.30</u>

ADMINISTRATIVE EXPENSES
1/1/03 - 1/31/03

Vendor	Description	Amount Paid
ADAM'S MARK HOTEL	Accommodations, NCPERS Conf., 5/16/03 - 5/22/03, Denver, CO: Carrero, Finnegan, Katsulis, Knazze, Murphy, Nolan, Porter-Milton, Rodriguez, Silver, Ward	1,701.80
AMERIPAY PAYROLL	Staff payroll services: 12/20/02, 1/3/03, 1/17/03	428.28
SHIRLEY J ANDERSON	Reimburse, NCTR Conf., 10/5/02 - 10/11/02, Anchorage, AK Reimburse mtg travel expenses, 7/1/02 - 12/31/02	279.54 <u>140.00</u> 419.54
HENRY P. ANSELMO	Legislative and government consulting: 1/2003	4,350.50
ARAMARK REFRESHMENTS	Coffee supplies, 14th floor Rental of coffee dispenser, 1/03, 2/03 & 3/03	210.50 <u>195.00</u> 405.50
ASSOCIATION OF ILLINOIS PUBLIC RETIREMENT SYSTEMS	Proportionate share of administrative expenses: FY2003	1,000.00
ATLAS STATIONERS, INC.	Misc office supplies, 1/9 Misc office supplies, 1/23 Office furniture - panels, 1/9	212.97 372.76 <u>696.01</u> 1,281.74
E.M. BARNES & ASSOCIATES	Legislative and government consulting: 1/1/03 - 3/31/03	9,788.75
LYNDA BLUE	Misc office supplies	30.00
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 12/1/02 - 12/31/02	47,350.00
CAHILL PRINTING COMPANY	Special Tax Notice form Application for Refund of Contribution form Lump-sum Distribution form	185.00 175.00 <u>148.00</u> 508.00
ALBERTO A CARRERO, JR.	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	35.00
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment	1,256.61
CHICAGO JOURNEYMEN PLUMBERS'	Bal Due on Hall rental fee - Open Enrollment, 10/1/02 Bal Due on Hall rental fee - Preretirement Meeting, 7/16/02	1,472.90 <u>1,377.50</u> 2,850.40
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 12/15/02 - 1/12/03	137.80
CHICAGO PRESS	Proceeding booklets: 7/22/02, 7/24/02, 8/15/02, 9/17/02	9,919.50
CHICAGO STATIONERS INCORPORATED	Misc office supplies Copier paper	504.77 <u>777.40</u> 1,282.17
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 12/17/02 - 1/17/03	395.00
COM ED	Electric service: 12/4/02 - 1/7/03	1,256.01

ADMINISTRATIVE EXPENSES
1/1/03 - 1/31/03

Vendor	Description	Amount Paid
CUTTING EDGE DOCUMENT DESTRUCTION	Shredding of confidential data	125.00
DATA SUMMARY, INC.	30 Year Refund - CALCT: 12/1/02 - 12/31/02	4,520.00
THE DIRECT RESPONSE RESOURCE	Postage for FY2002 1099R tax mailings	7,800.00
DONALD K DOHERTY	Typeset and layout of 2002 Annual Report	1,705.00
EASTMAN KODAK COMPANY	Service agreement: 11/19/02 - 11/18/03	3,990.00
	Service call: 10/24/02	200.00
	Replacement parts	<u>1,321.21</u>
		5,511.21
FEDEX	Delivery services: 11/28/02 - 1/22/03	363.80
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental-1/03	305.50
	Coffee supplies, water cooler rental-2/03	<u>254.00</u>
		559.50
ROSE MARY FINNEGAN	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00
FORMS HANDLING EQUIP., SVC.	Change signature & update electronic check signer	1,532.45
GOLDSTEIN & ASSOCIATES	Actuarial services: 10/1/02 - 12/31/02	10,000.00
KEVIN HUBER	Reimbursement of reg., GFOA Conf., 5/18/02 - 5/21/03, New York, NY	295.00
IBM	Maintenance agreement: 1/1/03 - 1/31/03	2,000.13
IMAGISTICS	Staples for copiers	114.19
IRON MOUNTAIN	Daily backup storage charges: 1/1/03 - 1/31/03	621.36
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 11/1/02 - 11/30/02	13,953.42
KPMG, LLP	Audit of financial statements: FY 6/30/02	36,000.00
TERRI KATSULIS	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00
PATRICIA KNAZZE	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00
LAST MINUTE GOURMET	Lunch, 1/21/03, Trustee Meeting	342.14
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 10/1/02 - 10/31/02 & 12/1/02 - 12/31/02	119,127.50
LINCOLN PROPERTY COMPANY	Rent: 1/1/03 - 1/31/03	48,655.24
LORMAN EDUCATION SERVICES	Reg., Document Retention & Destruction, 2/7/03, Chicago, IL: Radencic	299.00
MAS CONSULTING	Accounting software upgrade	5,762.00
MCI	Monthly long distance telephone service: 12/1/02 - 12/30/02	302.76
RAY MENGARELLI	LRS data conversion: 12/1/02 - 12/31/02	4,680.00

ADMINISTRATIVE EXPENSES
1/1/03 - 1/31/03

Vendor	Description	Amount Paid
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 6,151 documents scanned on 4 disks	6,015.19
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 1/1/03 - 1/31/03	141.00
EARNSTINE C MURPHY	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	35.00
	Per diem, Mid-Sized Pension Mgt. Conf., 1/21/03 - 1/24/03, Orlando, FL (Less spousal airfare of \$205.00 paid by Fund.)	<u>170.00</u> 205.00
NCE COMPUTER GROUP	Monthly Maintenance contract on Prime: 2/1/03 - 2/28/03	641.00
NATIONAL COUNCIL ON TEACHER RETIREMENT	Active membership: 1/1/03 - 12/31/03	1,050.00
MICHAEL J NEHF	Reimburse misc. expenses: 10/1/02 - 12/31/02	403.30
CAROLE NOLAN	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00
THE PHOENICIAN	Accommodations, Opal Public Funds, 1/12/03 - 1/15/03, Scottsdale, AZ: Ward	1,239.70
PITNEY BOWES	Lease agreement-mail equipment: 12/1/02 - 12/31/02	901.00
	Lease agreement-mail equipment: 1/1/03 - 1/31/03	901.00
	Service call on mail inserter, 12/17/02	172.00
	Replacement parts	<u>371.00</u> 2,345.00
LINDA C PORTER-MILTON	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	35.00
	Reimburse, Leg. Conf., 12/2/02 - 12/3/02, Springfield, IL	<u>95.36</u> 130.36
PURCHASE POWER	Postage by phone reset, 12/26/02	17,374.00
PYLE, ROME, LICHTEN & EHRENBERG	Professional services: 11/4/02 - 11/27/02 Local counsel: CTPF vs. Hyde	427.00
QBF GRAPHICS GROUP	Check envelopes	130.44
MARIA J RODRIGUEZ	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00
SBC	Monthly telephone service: 12/28/02 - 1/27/03	950.30
	Monthly internet service: 12/28/02 - 1/27/03	<u>-59.10</u> 891.20
SBC GLOBAL SERVICES, INC.	Maintenance on phone system: 1/1/03 - 12/31/03	2,412.00
GENE SAFFOLD	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	105.00

ADMINISTRATIVE EXPENSES
1/1/03 - 1/31/03

Vendor	Description	Amount Paid	
THE SEGAL COMPANY	Services under retainer	61.25	
	Claims audit	502.50	
	Retiree enrollment	<u>3,015.00</u>	3,578.75
SHRED - IT, INC.	Shredding of confidential data, final bill		140.00
SIGNS NOW	Name plate & holder		64.00
JACK SILVER	Reimburse mtg travel expenses, 7/1/02 - 12/31/02		175.00
ZYGMUNT SOKOLNICKI	Reimburse mtg travel expenses, 7/1/02 - 12/31/02		210.00
STATE FARM INSURANCE COMPANIES	Worker's Compensation: 1/27/03 - 1/27/04		6,656.00
SECRETARY OF STATE	Reg. Fee, 2003 IL lobbyist		50.00
US POSTMASTER	Postage stamps		111.00
WALKER PRINTERY, INC.	Pension checks		4,081.11
JAMES F WARD	Per diem, Opal Conf., 1/12/03 - 1/15/03, Scottsdale, AZ	450.00	
	Reimburse mtg travel expenses, 7/1/02 - 12/31/02	210.00	
	Reimburse, 2002 local pension fund conference exp	<u>70.00</u>	730.00
PHYSICIANS, DISABILITY APPLICANTS:			
UNIVAL	<i>Examination of Delores Harris by Dr. Shenker</i>	645.00	
UNIVAL	<i>Examination of Delores Harris by Dr. Wasserman</i>	<u>595.00</u>	1,240.00
UNIVAL	<i>Examination of Keith Harris by Dr. Simon</i>	545.00	
	<i>Examination of Keith Harris by Dr. Bakken</i>	<u>595.00</u>	1,140.00
UNIVAL	<i>Examination of Michael Walker by Dr. Shapiro</i>		1,195.00
UNIVAL	<i>Examination of Carmen Büttnr by Dr. Frazin</i>	<u>495.00</u>	4,070.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
HOLLAND CAPITAL MANAGEMENT	Portfolio Management Fee: 7/1/02 - 9/30/02	33,754.06	
MERCER HUMAN RESOURCE	Investment consulting services: 11/02	20,000.00	
UBS GLOBAL ASSET MANAGEMENT	Portfolio Management Fee: 7/1/02 - 9/30/02	<u>176,899.92</u>	<u>230,653.98</u>
			<u>633,746.33</u>

Replacement Warrants

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.

Name	Amount	Number	Date	Purpose
Banas, Arletta S.	\$708.84	225382	12/6/01	Health insurance rebate
Bartels, Geraldine R.	5,208.26	355113	4/8/02	5+5 Lump-sum refund
Bearden, Patricia A.	4,603.78	318912	02/07/02	5+5 Lump-sum refund
Bryant, Caroline	1,585.53	225186	12/6/01	Health insurance rebate
Conley, Joyce	4,316.86	355131	04/08/02	5+5 Lump-sum refund
Cook, Beverly D. beneficiaries of Marjorie P. Phillips	481.72	736113	11/1/00	1/3 Pension payment
Cook, Beverly D. beneficiaries of Marjorie P. Phillips	481.74	753498	12/1/00	1/3 Pension payment
Coutinho, Beryl V.	1,985.74	318854	2/7/02	5+5 Lump-sum refund
Craig-Fulmer, Ann	10,000.00	186992	09/12/02	5+5 Lump-sum refund
Crane, Esther A.	487.05	223244	12/6/01	Health insurance rebate
Dixon, Michael John, beneficiary of Robert L. Dixon	3,103.04	316224	2/1/02	Pension payment
Dobbs, Frank W.	812.52	484766	11/1/02	Pension payment
Dominguez, Ricardo	3,200.96	318827	02/07/02	5+5 Lump-sum refund
Duncan, Norma V.	237.06	229477	11/19/02	Health insurance rebate
Gawell, Bernard T.	2,358.48	521174	1/1/03	Pension payment
Gawell, Frances F.	2,608.57	519991	1/1/03	Pension payment
Giedraitis, Marillyn	1,419.92	188385	11/14/02	Refund of Contributions
Gilmore, Charlotte A.	5,518.97	318878	2/7/02	5+5 Lump-sum refund
Gorra, Charles A.	3,231.27	909785	9/1/01	Pension payment
Gorra, Charles A.	3,231.27	963526	12/1/01	Pension payment
Gratch, Louis	1,612.92	223253	12/6/01	Health insurance rebate
Greenberg, Sheldon L. beneficiary of Evelyn Greenberg	1,782.67	171402	10/14/99	Death benefit
Harrington, Christine	3,596.06	318940	2/7/02	5+5 Lump-sum refund
Hearn, Barbara J.	3,404.51	501524	12/01/02	Pension payment
Henderleiter, William M.	487.05	224011	12/6/01	Health insurance rebate
Jagielski, Veronica	1,129.63	483082	11/1/02	Pension payment
Jones, Alice E.	530.40	229310	11/19/02	Health insurance rebate
Lee, Bernice R.	768.16	231740	11/19/02	Health insurance rebate
Lumpkin, Beatrice S.	284.73	225842	12/6/01	Health insurance rebate
Luttenbacher, Babara	170.48	502908	12/01/02	Pension payment
Marshall, Shirley M., beneficiaries of Marjorie P. Phillips	481.74	736113	11/1/00	1/3 Pension payment
Marshall, Shirley M., beneficiaries of Marjorie P. Phillips	481.73	753498	12/1/00	1/3 Pension payment

Name	Amount	Number	Date	Purpose
Martin, Robert L.	1,854.17	470339	3/1/96	Pension payment
McLendon, Jesse A.	2,295.50	184327	4/3/02	Excess 5+5 contribution
Mear, Donald P.	3,516.94	520500	01/01/03	Pension payment
O'Shea, Thomas P.	4,269.22	318864	2/7/02	5+5 Lump-sum refund
Paffrath, Margaret	1,410.09	428708	8/1/02	Pension payment
Phillips, Charles W. beneficiaries of Marjorie P. Phillips	481.74	736113	11/1/00	1/3 Pension payment
Phillips, Charles W. beneficiaries of Marjorie P. Phillips	481.73	753498	12/1/00	1/3 Pension payment
Raedeker, Louis M.	2,295.30	224924	12/6/01	Health insurance rebate
Ragland, Callie E.	3,410.34	355104	4/8/02	5+5 Lump-sum refund
Rico, George	3,221.72	520739	1/1/03	Pension payment
Ritchie, Elmer J.	778.47	217633	12/21/00	Health insurance rebate
Rivera, Hilda J.	1,095.82	221712	12/21/00	Health insurance rebate
Saffold, Reoma J.	1,351.04	502213	12/01/02	Pension payment
Shively, Arline D.	5,305.40	318919	2/7/02	5+5 Lump-sum refund
Srivastava, Lillian M.	3,090.75	231914	11/19/02	Health insurance rebate
Taylor, Cornelia P	2,783.17	520974	1/1/03	Pension payment
Taylor, Prentiss B.	2,944.40	231437	11/19/02	Health insurance rebate
Terry, Ernestine L.	3,075.21	483881	11/1/02	Pension payment
Thompson, John E.	133.06	180870	8/7/01	Refund of over-deduction
Tillery, Mary L.	955.18	355218	4/8/02	5+5 Lump-sum refund
Walker, Kathryn L.	1,585.53	224853	12/6/01	Health insurance rebate
Welck, William J.	2,040.51	521080	1/1/03	Pension payment

Mr. Silver moved the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>				
Aldridge, Vern L.	Dunbar Acad.	24.200	7/13/02	\$26,255
Augustiny, Patricia D.	Bethune	35.350	11/16/02	47,095
Baby, Elizabeth M.	Substitute	20.000	9/10/02	21,589
Bailey, Ivory L.	Amos Alonzo Stagg	34.750	11/16/02	45,564
Balicki, Rosemary C.	Hinton	34.500	10/19/02	43,521
Bedenfield, Annie H.	Dunbar	34.250	10/5/02	45,377
Bell, Daisy L.	Central Office	35.350	7/13/02	69,846
Bell, Hope A.	Foreman High	21.900	11/16/02	29,888
Bernero, June K.	Taylor	15.550	12/3/02	14,318
Boyd, Catherine G.	Medill	34.050	12/14/02	61,103
Boyd, Linton D.	Austin	29.000	9/23/02	32,733
Brabbs, Helen C.	CTPF	8.950	9/8/02	6,225
Bradley, Rosie M.	Gillespie	35.400	11/1/02	43,254
Bragg, Douglas M.	Dyett	32.900	10/19/02	40,618
Brooderson, Marvin H.	Rogers	51.300	11/16/02	62,560
Brown, Myrtis J.	Central Office	37.050	9/22/02	47,488
Brunt, Cynthia L.	Farren	35.050	9/21/02	61,842
Burns, Janette E.	Corliss H.S.	27.500	12/28/02	39,242
Calthamer, Lois H.	Cooper	28.750	7/12/02	21,162
Cephas, Kaaron R.	Morgan	31.700	12/1/02	40,579
Chiou, George L.	Nancy B. Jefferson	34.650	10/5/02	51,333
Cooper, Harry W.	Altgeld	41.600	10/5/02	62,275
Corcoran, Dorothy A.	Lane Tech	27.150	12/28/02	38,742
Cwik, Mary K.	Gunsaulus	23.000	9/6/02	31,183
Dahlin, Bernadine J.	Rosenwald	13.300	11/2/02	16,565
David, Grace	Blaine	34.150	11/16/02	43,639
Day, Pearl E.	Burnside Acad.	30.750	12/28/02	39,524
Domash, Helene N.	Peabody	34.250	10/5/02	43,459
Douglas, Coneva M.	Central Office	40.350	12/28/02	63,231
Eagan, Ione A.	CTPF	19.200	12/28/02	24,620
Elizondo, Marina H.	Cooper	27.050	12/28/02	38,600
Elliott, Maurine A.	Carver Acad.	35.250	10/5/02	47,292
Erling, Susana W.	Lake View High	26.650	11/19/02	27,775
Fair, Christine	Mason	25.900	9/3/02	26,024
Fair, Elizabeth M.	Clinton	32.550	10/5/02	41,497
Fisher, Patricia F.	Riis	38.650	11/17/02	48,448
Franklin, Bernice H.	Libby	41.850	10/19/02	47,357
Frizell, Henry W.	Partee	36.150	8/18/02	57,670
Gaines, Lester R.	Area 22- Office	35.900	12/28/02	74,018
Genous, Annie L.	Clemente High	21.000	9/12/94	10,461
Goschy, Peter J.	Williams	33.250	10/19/02	42,447
Hall, Jr, Louis S.	Raymond	34.600	10/5/02	79,196
Jacobson, Ira K.	Sullivan	34.400	10/5/02	43,466
James, Ernestine	Gallistel	34.100	10/19/02	43,521
Janoso, Stephen R.	Andersen	35.300	11/2/02	45,501
Jeyuson, Salvacion B.	Substitute	26.350	9/24/02	29,906
Kelly, Margaret E.	Tanner	20.350	10/19/02	25,979
Lampka, Suzanne L.	Marshall H.S.	34.650	10/5/02	46,334

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Layne, Linda C.	Brooks Coll. Prep	36.050	11/30/02	79,932
Lee, Rodney C.	Hughes	35.300	10/5/02	45,965
Lewis, Clara J.	Mahalia Jackson	34.450	9/24/02	43,401
Lubovich, George	Curtis	23.100	6/29/02	21,618
Lucas, Janet L.	Yale	10.100	10/19/02	13,256
Mannings, Jr., Randolph E.	Anthony	42.300	11/16/02	63,505
Mathis, Vivian W.	Englewood High School	36.800	11/2/02	46,442
Mazzetti, Sherry L.	Juarez High	35.050	10/19/02	48,316
Metzl, Edwin A.	Central Office	34.650	11/16/02	57,411
Michelin, Sandra M.	Joseph E. Gary	34.600	10/5/02	48,250
Miller, Brenda J.	Graham	35.750	11/20/02	45,501
Miller, Mary E.	O'keefe	24.400	10/19/02	23,745
Nance, William D.	Attucks Acad.	35.350	9/10/02	45,253
O'Boyle, Dennis M.	Bogan High	20.950	11/15/02	10,728
Pembroke, June L.	Beasley Acad. Ctr.	39.350	11/30/02	49,478
Porter, Dorothy J.	Robert Emmet	33.300	12/3/02	45,432
Raines, Delores	Hyde Park	27.200	9/1/02	25,026
Rich, Madeline E.	Raymond	20.500	7/24/96	8,545
Roberts, Constance A.	Philip Rogers	34.050	11/16/02	74,771
Robinson, Hattie M.	Haugan	35.350	7/11/02	43,282
Schmit, Barbara	Coonley	22.500	11/20/02	13,320
Sellers, Rodney E.	Washington High	35.400	10/5/02	48,250
Shellberg, James W.	Phillips High	30.100	10/19/02	36,032
Smith, Alice	Richard Yates	35.350	11/16/02	43,640
Smith, Frenola A.	Dodge	35.450	11/18/02	48,448
Spurlock, Walter	Spalding	34.350	11/16/02	62,029
Subeck, Sharon B.	City Wide	30.100	12/14/02	42,042
Taylor-Maher, Patricia F.	Jane A. Neil	34.350	10/5/02	48,250
Thomas, Betty L.	Spalding	34.600	11/16/02	60,308
Tolbert, Roy	Dusable H.S.	36.900	11/16/02	46,516
Trenholm, Dorothy S.	CVS	34.450	12/28/02	48,582
Valles, Miles J.	Rodriguez APC	11.700	6/29/02	18,918
Vincent, Sirretta	Songhai Learning Institute	36.850	8/29/02	53,527
Watkins, Robert B.	Beethoven	18.200	8/12/02	15,350
Watson, Sophia A.	Manley Career Acad.	34.550	11/2/02	55,135
Waymon-Mills, Delois E.	Altgeld	34.200	11/4/02	45,501
Wenig, Iris L.	W M. King	24.050	10/5/02	32,012
West, John	Central Office	37.750	11/30/02	78,967
Wheat, Audrey P.	Harold Washington Elem.	35.300	9/21/02	45,315
Wilkinson, Jearlene	Black	36.600	10/7/02	48,250
Zajac, Judith M.	Taft High	35.100	11/2/02	48,378

Disability Retirement Pensions

Jaffe, Shelley R.	McCutcheon	12.850	10/18/02	\$12,610
Jozaitis, Charles	Calumet Acad.	33.200	8/21/02	41,111
Kohn, Susan M.	Gillespie	26.300	10/16/02	12,982
Politakis, Christine	Tonti	26.900	10/10/02	34,727
Rose, Patricia A.	Stewart	29.750	11/30/02	41,443

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
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Disability Retirement Pensions (continued)

Sorensen, Sandra C.....	Kelyn Park High School.....	17.800	9/25/02	24,020
Spiegelman, Sandra.....	Bass.....	20.350	10/2/02	25,810

Reciprocal Retirement Pensions

Aguirre, Joseph L.....	Dept. of Tech.....	30.080	10/19/02	\$40,288
Avinger, Britta.....	Corkery.....	35.361	7/21/02	41,897
Benavides, Alejandro.....	Former.....	12.983	6/29/02	21,923
Benson, Constance.....	Partee APC.....	33.633	6/29/02	39,989
Burton, Mary F.....	Dewey.....	30.950	8/19/02	28,228
Chan, Mary H.....	Former.....	19.000	6/5/02	23,154
Cohen, Bonita A.....	Former.....	3.250	11/9/02	1,591
Crowder, Marietta K.....	City Wide.....	34.217	11/14/02	15,070
Filler, Chris.....	College.....	1.000	10/1/02	592
Fuchs, Adrienne S.....	Former.....	21.350	6/8/02	25,153
Fultz, Ann L.....	Holden.....	34.828	8/16/02	36,839
Giffort, Daniel W.....	Former.....	1.100	12/1/02	1,787
Guthrie, Carol A.....	Locke.....	34.737	2/9/02	22,202
Hillsman, Juanetta E.....	Cole CPC.....	32.397	8/24/02	39,231
Jenkinson, Roy T.....	College.....	2.000	3/1/01	1,832
Johnson, Jerry E.....	Bouchet.....	34.056	8/9/02	54,975
Karabatsas, Thomas.....	College.....	3.900	9/1/02	6,821
Katz, Kathryn R.....	Former.....	1.000	6/15/02	1,262
Malis, Carol R.....	Former.....	6.200	6/11/02	10,553
Mickel, Fate W.....	Dunbar Acad.....	37.244	11/16/02	57,662
Migas, Naomi A.....	Randolph.....	37.536	8/9/02	39,141
Miller, Ralph H.....	College.....	14.350	9/1/02	28,637
Navas, Gamaliel.....	Former.....	1.100	9/1/02	1,249
Newman, Ora.....	Fulton.....	30.825	10/14/02	26,456
Ngaiyaye, Morven.....	Central Office.....	34.031	9/25/02	58,998
Overby, William H.....	Roberson.....	13.642	4/18/97	1,492
Paskalides, Bertha.....	College.....	7.900	9/1/02	10,847
Pelech, Daria M.....	Former.....	24.550	12/21/02	38,953
Phillips, Mary H.....	Faraday.....	15.413	6/16/02	6,840
Phillips, Patricia E.....	Former.....	33.361	7/1/02	43,170
Pick, Sharon P.....	Former.....	2.800	6/10/00	2,250
Polakoff, Lois J.....	Henson.....	22.685	10/28/02	21,665
Price, Anne.....	Overton CPC.....	26.111	9/1/02	11,059
Rice, Clara L.....	Gary.....	42.553	8/24/02	34,730
Riedmuller, Jeannette E.....	Substitute.....	16.413	8/14/02	4,107
Ruiz, Haydee.....	Gary.....	32.045	6/29/02	8,029
Stewart-Tyler, Vivian D.....	Tilton.....	31.053	8/12/02	34,281
Tracy, Jr., William E.....	Former.....	8.964	9/1/02	8,641
Zalutsky-Golembo, Marlene.....	Sabin Magnet.....	25.084	1/11/98	11,032

Survivors' Pensions

Asher, Gloria K.....		37.100	10/1/02	\$26,505
<i>(Spouse of Louis Asher, deceased pensioner)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Bogucki, Carolyn O. <i>(Spouse of Eugene J. Bogucki, deceased pensioner)</i>		22.000	10/1/02	6,867
Bolding, Lee P. <i>(Spouse of Juanita S. Bolding, deceased pensioner)</i>		38.000	8/1/02	20,283
Cathamer, Robert F. <i>(Spouse of Carol Cathamer, deceased pensioner)</i>		38.000	12/1/02	23,352
Coleman, Alice C. <i>(Spouse of Thomas Coleman, deceased pensioner)</i>		16.300	9/1/02	6,929
Craig, Warren E. <i>(Spouse of Virginia B. Craig, deceased pensioner)</i>		17.450	8/1/02	6,078
Dolan, Walter A. <i>(Spouse of Ann Egan Dolan, deceased pensioner)</i>		34.700	10/1/01	12,818
Doyle, James F. <i>(Spouse of Mary J. Doyle, deceased pensioner)</i>		37.000	11/1/02	18,562
Evison, Gordon Q. <i>(Spouse of Marlene H. Evison, deceased pensioner)</i>		26.000	9/1/02	13,893
Gilliam, Vivian E. <i>(Spouse of Bobby L. Gilliam, deceased pensioner)</i>		38.000	9/1/02	27,576
Goldberg, Jacob <i>(Spouse of Sara B. Goldberg, deceased pensioner)</i>		5.400	9/1/02	1,911
Goodrich, Robert H. <i>(Spouse of Nanncy H. Goodrich, deceased pensioner)</i>		29.450	11/1/02	14,426
Graham, John T. <i>(Spouse of Rosa A. Graham, deceased pensioner)</i>		19.250	8/1/02	8,184
Griffin, Shirley J. <i>(Spouse of Charlie Griffin, Jr., deceased pensioner)</i>		33.910	9/1/02	12,660
Hoffman, Stanley R. <i>(Spouse of Phyllis B. Hoffman, deceased pensioner)</i>		1.000	9/1/02	358
Hoffmeyer, Glen <i>(Spouse of Ruth N. Hoffmeyer, deceased pensioner)</i>		10.000	9/1/02	12,023
Johnson, John <i>(Spouse of Sheri Lynn Johnson, deceased teacher)</i>		28.500	9/4/02	15,435
Levy, Clifford <i>(Spouse of Annemarie Levy, deceased teacher)</i>		10.300	1/1/03	4,800
Massarsky, Pamelyn <i>(Spouse of David M. Peterson, deceased pensioner)</i>		36.900	12/1/02	40,176
Meyer, Jeanne O. Meyer <i>(Spouse of Vernon C. Meyer, deceased pensioner)</i>		28.150	10/1/02	13,085
Miller-Levin, Sharon <i>(Spouse of William C. Miller, deceased teacher)</i>		28.550	1/1/03	4,800
Missner, Daniel <i>(Spouse of Esther D. Missner, deceased pensioner)</i>		33.450	9/1/02	8,197
O'Hara, Frank J. <i>(Spouse of Maria C. O'Hara, deceased teacher)</i>		10.850	1/1/03	4,800
Parks, Maceo <i>(Spouse of Pauline C. Parks, deceased teacher)</i>		22.750	1/1/03	4,800
Peters, Melvin J. <i>(Spouse of Frances M. Peters, deceased pensioner)</i>		35.700	1/1/03	18,162
Pizzo, Ronald <i>(Spouse of Mary E. Pizzo, deceased teacher)</i>		31.700	10/22/02	22,464

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Pope, Joseph J. <i>(Spouse of Marie Pope, deceased pensioner)</i>		41.800	6/1/02	18,106
Robinson, Samuel W. <i>(Spouse of Mozena S. Robinson deceased pensioner)</i>		21.500	4/1/02	8,855
Rotecki, Frank C. <i>(Spouse of Sabina P. Rotecki, deceased pensioner)</i>		1.000	8/1/02	231
Sanford, Stephanie <i>(Spouse of Willie Sanford, deceased teacher)</i>		1.700	6/25/02	7,200
Simon, Babette <i>(Spouse of Lawrence Simon, deceased pensioner)</i>		20.000	10/1/02	8,266
Smith, Clement S. Jr. <i>(Spouse of Ruth M. Smith, deceased pensioner)</i>		36.700	12/1/02	19,409
Stoller, Paula <i>(Spouse of Bennie Stoller, deceased pensioner)</i>		38.000	11/1/02	20,986
Stratton, Robert F. <i>(Spouse of Esther R. Stratton, deceased pensioner)</i>		36.050	11/1/02	16,508
Thoenes, Roy E. <i>(Spouse of Lorraine J. Thoenes, deceased pensioner)</i>		9/1/02	11,983	
Williams, Lowell B. <i>(Spouse Millicent C. Williams, deceased pensioner)</i>		35.700	11/1/02	19,300
Wright, Robert L. <i>(Spouse of Lois L. Wright, deceased pensioner)</i>		44.900	9/1/02	21,085
Ziemba, Betty E. <i>(Spouse of Chester J. Ziemba, deceased pensioner)</i>		35.700	9/1/02	17,449

Reversionary Pensions

Asher, Gloria K. <i>(Spouse of Louis Asher, deceased, deceased pensioner)</i>	37.100	10/1/02	\$13,200
Ostrar, Annamae <i>(Spouse of Benjamin Ostrar, deceased pensioner)</i>	33.250	8/1/02	12,000

Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	89	720
Reciprocal service retirement pensions	39	180
Disability retirement pensions	7	21
Duty disability retirement pensions	0	1
Survivors' pensions	38	108
Reversionary pensions	2	2

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 or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Brenna, Thomas	Legal Age	Survivor	\$670.95	1/1/03
Davis, Joseph	Re-entry	Regular	1,378.95	11/17/02
Ichisita, Lynn L.	Legal Age	Survivor	260.96	12/1/02
O'Koro, Bessie	Re-entry	Regular	3,881.82	1/6/03
Rocus, Kathryn T.	Re-entry	Disability	1,083.87	9/1/01
Tasky, Kevin	Legal Age	Survivor	0.00	12/1/02

Revision in Rate of Pensions

The Committee on Claims and Service Credits reported that change in salary credit after pension was granted necessitate the following revision. The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payments made prior to this date, as applicable.

Boyan, Louis	Increase the annual rate of pension from \$28,014.24 to \$29,746.80.
Brazier, Leroy	Increase the annual rate of pension from 35,495.16 to \$36,896.76.
Cantarelli, Pasquale.....	Increase the annual rate of pension from \$22,353.84 to \$25,401.96.
Davis, Clyde F.	Increase the annual rate of pension from \$32,502.00 to \$34,857.48.
Ford, Phillip J.	Increase the annual rate of pension from \$33,207.00 to \$35,275.32.
Jones, Alan C.	Decrease the annual rate of pension from \$14,183.88 to \$5,629.92.
Kerke, Hattie	Increase the annual rate of pension from \$7,212.24 to 28,587.84.
McBride, Frank J.	Increase the annual rate of pension from \$31,769.88 to \$33,654.24.
Mould, Roy T.	Increase the annual rate of pension from \$37,680.96 to \$40,206.24.
Steele, Hosea L.	Increase the annual rate of pension from \$7,011.84 to \$7,551.12.

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 thereof.

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 Benefit of Death of Teachers:

DECEASED	BENEFICIARY	
AUSTIN,PHYLLIS	ERIC AUSTIN.....	\$ 1,835.80
	ERIC AUSTIN GUARDIAN OF MINOR.....	1,835.80
	ALYSSE AUSTIN	

Single Payment Benefit of Death of Teachers: (continued)

COLLINS, JOANNE	DAVID COLLINS	5,000.00
	BRANDON WILKINS	5,000.00
CRESAP, TRISTA M	LEONE CRESAP	2,031.56
	WILLIAM CRESAP	2,031.56
GAMBRELL, ARDELIA	STEFANIE GAMBRELL	3,333.34
GUEVARA, JUANITA I	OLIVERIO GUEVARA	5,000.00
	ESTHER IZAGUIRRE	5,000.00
HALL, CHARLENE	ELLEN HALL WHITE	1,428.58
	ALEXANDRIA NORMAN	1,428.57
HARVILLE, PAULINE D	TRENT HARVILLE	5,000.00
	LEANDRA HARVILLE	5,000.00
HAUER, RACHEL	NICOLE PRINCE	5,000.00
	CHARLOTTE LUCAS	5,000.00
HENDERSON, EARLINE	MAXINE STONE	3,333.34
	JANET MIKMOH	3,333.33
	DUANE SINGLETON	3,333.33
JOHNSON, IRMA	ARTHUR JOHNSON II	5,000.00
	BRANDON JOHNSON	5,000.00
JOHNSON, SHERI	JOHN JOHNSON	3,333.34
	TAMARA JOHNSON	3,333.33
	HELEN JEFFRIES	3,333.33
LUBELCHEK, JANET G	DOUGLAS LUBELCHEK	5,000.00
MARTIN, SHARON	STEVEN MARTIN	5,000.00
PASTOR, NANCY E	BARTON BEEBE	3,887.04
PIZZO, MARY E	RONALD PIZZO	10,000.00
SANFORD, WILLIE L	STEPHANIE SANFORD	1,982.38
	STEPHANIE SANFORD, GUARDIAN	1,982.38
	OF MINOR LYNETTE SANFORD	
STEWART, BARBARA J	TRACEY STEWARD	5,000.00
	NICOLE K STEWARD	5,000.00
TOMASEK, PATRICIA E	TO THE ESTATE OF	10,000.00
WIGGINS, BLANCH	JOYCE HOWARD	3,333.34
	FANNIE WIGGINS	3,333.33
	SUSAN HOWARD	3,333.33
		<u>\$141,777.01</u>

Single Payment Benefit of Death of Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
AKIN JR, EWEN M	DORIS LOWERY AKIN	\$ 2,500.00
	ALVA S AKIN	2,500.00
AMIDEL, THERESE C	DONALD H AMIDEL	5,000.00
ASHER, LOUIS	GLORIA K ASHER	5,000.00
BARCZAK, CATHERINE A	NANCY ERMEL	5,000.00
BICANICH, EDNA G	VONDA JOHNSON	1,250.00
	DONALD JOHNSON	1,250.00
	GEORGE BICANICH	1,250.00
	BETTY BICANICH	1,250.00
BOGUCKI, EUGENE J	CAROLYN O BOGUCKI	1,000.00
	MICHAEL BOGUCKI	1,000.00
	EDWARD BOGUCKI	1,000.00
	GERREL KOZOKAR	1,000.00
	GRANT STILLWOOD	1,000.00
BOLDING, JUANITA S	LEE P BOLDING	5,000.00
BOONE, LULA R	WILLIAM A THURMOND	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

	AWILDA I PEOPLES	2,500.00
BORUCKI,EUGENE	JAY J BORUCKI	10,090.00
BRESEE,DOROTHY F	MARVIN G WEBER	5,000.00
BROWN,SANDRA	AVEECE BRANCH-WESLEY	2,500.00
	BRIA WARREN	2,500.00
BUCHANAN JR,JULIUS	MAMIE S BUCHANAN	5,000.00
BURKE,JOHN T	THERESE A BURKE	1,666.67
	CATHERINE A BURKE	1,666.67
	MARY M BURKE	1,666.66
CATHAMER,CAROL M	ROBERT F CATHAMER	5,000.00
CERKEL,MURIEL L	BARBARA J PRESLER	2,500.00
	HOWARD JEFFREY CERKEL	2,500.00
COOPER,ALLEN R	CECILIA M COOPER	5,752.72
CRAIG,VIRGINIA B	WARREN E CRAIG	1,666.67
	JAMES W CRAIG	1,666.66
	ROBERT C CRAIG	1,666.67
CROSBY,ELIZABETH M	DAVID A CROSBY	2,500.00
	DOROTHY JANE HOVE	2,500.00
DAHL,ARTHUR H	TIMOTHY DAHL	1,666.67
	BENJAMIN DAHL	1,666.67
DAVIS,CLARA B	GAIL M BRAKIE	833.33
	KIRK DAVIS	833.33
DOYLE,MARY J	TERESA ANN DOYLE	1,666.67
	MONICA M DOYLE	1,666.67
	LEONA J DOYLE	1,666.66
DULUDE,ELIZABETH A	MAUREEN THOMPSON	1,000.00
	MARY JANE FERNANDEZ	1,000.00
	FRANK M FLYNN III	1,000.00
	KATHERINE F BRENNAN	1,000.00
	ELIZABETH A FLYNN	1,000.00
EIVISON,MARELENE H	GORDON Q EIVISON	5,000.00
FLEMING,CHARLES F	DELORIS W CLEVELAND	5,000.00
FLEMING,MARY AGNES	PATRICK J FLEMING	1,250.00
	MAUREEN BARHAM	1,250.00
	THOMAS W FLEMING	1,250.00
	KATHLEEN M FLEMING	1,250.00
GOLDBERG,SARA B	JACOB GOLDBERG	5,000.00
GOODRICH,NANCY H	ROBERT H GOODRICH	5,000.00
GRAHAM,ROSA A	JOHN THOMAS GRAHAM	5,000.00
GRAY,MARTIN	SUN OK SCHMIDT	5,000.00
GRIFFIN, JR,CHARLIE	SHIRLEY J GRIFFIN	5,000.00
HERBST,DOROTHY H	GEORGE HERBST	2,500.00
	TERRENCE HERBST	2,500.00
HINES,ANNETTE D	CHARLEEN HINES	5,000.00
HINES,MILTERINE S	WILBUR B HINES SR	5,000.00
HOFFMAN,JUANITA	JULIA M NETTLES BEY	5,000.00
HOFFMAN,PHYLLIS B	STANLEY R HOFFMAN	5,000.00
HOFFMEYER,RUTH N	GLEN HOFFMEYER	5,000.00
HUGHEY,PAULINE	MELTON A NEALE	5,000.00
JOHNSON,ALBERT D	MILDRED D JOHNSON	5,000.00
KAIN,EDNA H	JOHN F KAIN	5,000.00
KING,HELEN V	SUSANNE K ORR	5,000.00
KOLHEIM,ANNA E	MERCEDES HARMON CHAIN	5,000.00

Single Payment Benefit of Death of Pensioners: (continued)

LEMON,DORIS B	MARIA F LEMON	2,000.00
	SHEILA E ANDERSON	2,000.00
	REGINALD LEMON	2,000.00
	BERNADETTE JONES	2,000.00
LOLLIS,TOM ETTA	MICHELLE ANN ROBINSON-HARRIS	5,000.00
LOTKO,BERNADINE	DIANE C LOTKO-BAKER	2,500.00
	EDWIN R LOTKO	2,500.00
MACK,BEATRICE M	DONNA M MACK	1,250.00
	DEBORAH L MACK	1,250.00
	ELAINE B MACK	1,250.00
	KATHERINE A MACK	1,250.00
MANNO,PHILOMENA	ANTHONY R MANNO, JR	2,500.00
	RONALD S MANNO	2,500.00
MAUER,RUTH K	JOCELYN E WHITE	2,500.00
MELCHER,ANNE V	STEPHEN L MELCHER	2,500.00
MELVIN,RUTH	RUTH MELVIN REVOCABLE TRUST	5,000.00
	MARYLEE KILGORE, TRUSTEE	
MEYER,VERNON C	JEANNE O MEYER	5,000.00
MILLER,FLORENCE A	FLORENCE A WILLIAMS	5,000.00
MILLER,GEORGIA R	ATHAN J MILLER	5,000.00
MISSNER,ESTHER D	MARSHALL MISSNER	1,666.66
	NORMA M BRAUDE	1,666.67
	DANIEL MISSNER	1,666.67
MOORHEAD,HUGH S	ANN SCHEUNEMAN	2,500.00
MUELLER,MARJORIE C	MARK R SOLEM	5,000.00
NORTON,PETRONELLA	ESTATE OF PETRONELLA NORTON	5,000.00
	JOHN J NORTON, PERS REP	
O'MALLEY,JULIA	O'MALLEY TRUST	5,000.00
	SUN TRUST BANK SOUTH FLORIDA,	
OSTERMAN,HELEN W	RAPHAEL A JUSS	5,000.00
PALL,ELEANOR ANN	ESTATE OF ELEANOR ANN PALL	5,000.00
	GEORGE J NEU, JR., PER REP	
PEEPLES,ANTHONY	AUDREY R PEEPLES	2,666.67
	AUDREY R PEEPLES	1,239.49
	MICHAEL A PEEPLES	2,666.67
	MICHAEL A PEEPLES	1,239.49
	JENNIFER LYNN PEEPLES	2,666.66
	JENNIFER LYNN PEEPLES	1,239.49
PETERSON,DAVID M	PAMELYN MASSARSKY	8,000.00
POPE,MARIE M	KATHRYN M MULLANEY	1,666.66
	JOSEPH J POPE	1,666.67
	GERALYN WEBER	1,666.67
PORDUGAL,NORBERT J	ALYCE R PORDUGAL	5,000.00
PRIMAK,STEPHANIE	BARBARA MAUER IRION	5,000.00
RAMON,XIOMARA I	GEORGE RAMON	2,500.00
	PETE A RAMON	2,500.00
RICHARDSON,DORIS	CLARENCE E RICHARDSON	1,666.67
	JANET FRANKLIN	1,666.67
	DERWIN RICHARDSON	1,666.66
ROBINSON,MOZENA S	SAMUEL W ROBINSON	5,000.00
ROTECKI,SABINA P	FRANK C ROTECKI	5,000.00
RYAN,KATHERINE M	GEORGE E LEAHY	2,500.00
	JOHN P LEAHY	2,500.00
SCALES,IVA C	JASON P VICKERS	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

SCHOFIELD,MARGARET J	MICHAEL R SCHOFIELD, JR.....	1,000.00
	ANNE E MARRIN.....	1,000.00
	MARY L BERARDELLI.....	1,000.00
	CHARLES SCHOFIELD.....	1,000.00
	MARGARET FIGIEL.....	1,000.00
	JANE SCHOFIELD CALIENDO.....	1,000.00
SHEADE,REBECCA R	HOPE VINER SAMBORN.....	1,666.67
	VICTOR VINER.....	1,666.67
	CHERYL F TAMERON.....	1,666.66
SIGUNICK,LEO	ENID S SIGUNICK.....	5,000.00
SIMON,LAWRENCE	BABETTE SIMON.....	5,000.00
SIMON,PAULINE L	BERNARD SIMON.....	5,000.00
SIMPSON,DOROTHY	RORY S SIMPSON.....	1,250.00
SINGER,MARK R	DIANE P MAAS.....	5,000.00
SMITH,RUTH M	CLEMENT S SMITH JR.....	5,000.00
SMITH,WILLIAM R	JAMES G SMITH.....	5,000.00
SPILLARD,HELEN E	ALICIA D CASEY.....	5,000.00
STALEY,AGUSTA C	VALERIE STALEY HARRISON.....	5,000.00
STEELE,EVELYN J	IRVING STEELE.....	5,000.00
STOLLER,BENNIE	PAULA STOLLER.....	5,000.00
STRATTON,ESTHER R	ROBERT F STRATTON.....	5,000.00
SULLIVAN,MARGARET M	SUSAN JARDINE CRONIN.....	2,500.00
	JOHN J JARDINE.....	2,500.00
SULLIVAN,WILSON	ESTELLA ROSE.....	2,500.00
TABOR,VERONICA H	ESTATE OF VERONICA H TABOR.....	5,000.00
	SUN TRUST BANK, SUCC PER REP	
TAMBURRINO,ANNE M	ANNARAE T LIVORSI.....	2,500.00
	MARY T PFISTER.....	2,500.00
THOENES,LORRAINE J	ROY E THOMAS.....	5,000.00
WATSON,GEORGIANNE G	JANET V JOHNSON-HAYNES.....	5,000.00
WEAVER,ALLEN D	PEGGY L NIX.....	5,000.00
WILLIAMS,MILLICENT C	LOWELL B WILLIAMS.....	5,000.00
WISH,BEVERLY B	LOIS L BACHMAN.....	1,666.67
	BEVERLY CHADWICK.....	1,666.67
	DONNA CARTER.....	1,666.66
WRIGHT,LOIS L	ROBERT L WRIGHT.....	5,000.00
ZIEMBA, CHESTER J	BETTY E ZIEMBA, TRUSTEE.....	5,000.00
		<u>\$473,311.19</u>

Refunds of Contributions on Death of Teachers and Pensioners:**DECEASED****BENEFICIARY**

AUSTIN,PHYLLIS	ERIC AUSTIN.....	\$ 1,792.17
	ERIC AUSTIN GUARDIAN OF MINOR.....	1,792.17
	ALYSSE AUSTIN	
BERRY,SYLVIA	MASON BERRY.....	6,389.10
COLLINS,JOANNE	DAVID COLLINS.....	7,710.84
	BRANDON WILKINS.....	7,710.86
CRESAP,TRISTA M	LEONE CRESAP.....	3,282.95
	WILLIAM CRESAP.....	3,282.96
GAMBRELL,ARDELIA	STEFANIE GAMBRELL.....	13,003.38
GOERTZEL,PENN G	TONI MERRICK.....	25,460.64
GUEVARA,JUANITA I	OLIVERIO GUEVARA.....	14,151.07
	ESTHER IZAGUIRRE.....	14,151.08

Refunds of Contributions on Death of Teachers and Pensioners: (continued)

HALL, CHARLENE	ELLEN HALL WHITE.....	1,086.97
	ALEXANDRIA NORMAN.....	1,086.97
HARVILLE, PAULINE D	TRENT HARVILLE.....	40,320.71
	LEANDRA HARVILLE.....	40,320.70
HAUER, RACHEL	NICOLE PRINCE.....	37,369.57
	CHARLOTTE LUCAS.....	37,369.59
HENDERSON, EARLINE	MAXINE STONE.....	12,241.27
	JANET MIKMOH.....	12,241.28
	DUANE SINGLETON.....	12,241.28
JOHNSON, IRMA	ARTHUR JOHNSON II.....	25,089.03
	BRANDON JOHNSON.....	25,089.04
JOHNSON, SHERI	JOHN JOHNSON.....	20,957.76
	TAMARA JOHNSON.....	20,957.76
	HELEN JEFFRIES.....	20,957.76
LUBELCHEK, JANET G	DOUGLAS LUBELCHEK.....	20,416.85
MARTIN, SHARON	STEVEN MARTIN.....	32,063.54
MCCORMICK, BARBARA J	JAMES MCCORMICK.....	1,623.16
PASTOR, NANCY E	BARTON BEEBE.....	4,863.84
PIZZO, MARY E	RONALD PIZZO.....	80,152.62
SANFORD, WILLIE L	STEPHANIE SANFORD.....	2,511.91
	STEPHANIE SANFORD, GUARDIAN.....	2,511.92
	OF MINOR LYNETTE SANFORD	
STEWART, BARBARA J	TRACEY STEWARD.....	27,968.73
	NICOLE K STEWARD.....	27,968.73
TOMASEK, PATRICIA E	TO THE ESTATE OF.....	85,557.48
WIGGINS, BLANCH	JOYCE HOWARD.....	25,852.84
	FANNIE WIGGINS.....	25,852.84
	SUSAN HOWARD.....	25,852.84
		\$ 769,254.21
Grand Totals of All Death Benefits		\$1,384,342.41

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 (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor's pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service.

Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

ALI-KHAN, RASHID.....	\$ 1,247.26	BALLINGER, ROBERT.....	17,944.94
ALLEN, WILLIAM.....	4,319.78	BANKS, DEBRONA.....	47,550.34
ALLISON, TIFFANY.....	22,930.55	BANNISTER, JASON.....	398.34
ASAKA, JAMIE L.....	3,098.54	BARNES, LEON.....	9,267.66
BAKER, KYMIKA.....	169.28	BASSI-LIGLER, CHRISTINE.....	3,734.88

BATSON, GIA	777.38	GENUS, EARL	4,708.95
BECKER, CAROL	710.96	GIEDRAITIS, MARILLYN	1,727.50
BEGONA, ISAAC	7,078.69	GILLIARD, KIRSTEN	4,244.53
BELL, JIMMIE	18,077.05		
BELLA, LAUREN	2,034.06	GINATTA, NINA	15,225.41
BENTHEM, CHRISTY	1,493.42	GLENN, CATHY	4,166.21
BERGMAN, MICHAEL	907.40	GOLDBERG, LARRY	4,144.40
BLAKE, PATRICIA	1,049.51	GONZALEZ, WILMA	19,313.15
BOBENDRIER, MICHAEL	3,392.71	GORDON, JEAN	3,744.89
BOONE, BONNY	13,485.64		
		GORDON, MARK ROBERT	10,925.63
BOYLE, TAMBERLY	1,521.19	GRACE, EDGAR	13,592.10
BRIGGS, NANCY	1,252.64	GREENBURG, JODI	10,681.29
BROOKS, SHARLENE	853.69	GUEST, DAWN	10,219.89
BROWN, ARCHIE	37,284.28	GUTIC, CYNTHIA	20,459.77
BROWN, PAMELA	13,793.32		
		HANSEN, CHRISTINE	2,716.18
BROWN, WILLIAM	2,970.77	HARGROVE, MARIAMA	811.83
BURNS, JOMARIE L	3,499.37	HARRIS, GWENDOLYN	28,427.95
CABEZUDO, L EMILY BROWN..	4,346.78	HARRIS, KENNETH	26,655.81
CABLK NEE:		HASKINS NEE: LEE, KATHER ..	8,355.97
THOMPSON, MART	144.47		
CARPENTER, ERIC	3,324.26	HAYES, VICKI	4,392.76
		HEATON, MEGHAN	2,368.36
CAVEN, MELANIE	7,724.14	HEBERT, JACQUE	203.13
CIGNARALE, JONATHAN P	13,997.37	HERBERT, ANTHONY	17,116.90
CLOPTON, TASHA	3,276.79	HERNANDEZ, CECILIA	3,015.27
COOKSEY, TIFFANY	4,949.01		
CROSBY, TAMMY	3,379.27	HILL, NINA	5,822.96
		HOKANSON, RYAN	6,425.11
CUNNINGHAM, LIA	726.93	HOLLIS, CATHERINE	2,046.06
DAVIS, KIMBERLY	2,939.19	HOPE, RICHARD	7,261.08
DAVIS, SHARITA	10,290.24	HUNTER, EVELYN	4,426.87
DEMARCO, ELIZABETH	6,761.95		
DEWOLFE, KAREN	3,221.02	HUNTER, KENYETTA	1,117.22
		JACOBS, RAYMOND	612.00
DIAZ, SANTIAGO	8,955.95	JAZWIEC, JOSEPH	30,879.50
DICKENS, DARRIN	19,431.15	JEFFERSON, ERNESTINE	780.90
DIM, LINDA	45.80	JENKINS, ESHA	778.67
DIXON, SARAH	4,072.40		
DRAKE, LEONARD	33,560.83	JOHNSON, LINDA TOWNSEND ..	3,192.33
		JOHNSON, MILDRED	23,905.26
DRASKA, STEVEN C	204.00	JOHNSON, VALERIE	2,160.00
DUKES, YVETTE C	19,531.81	JONES, CYNTHIA	21,119.16
DYE, NEDRA LOGAN	5,595.45	JONES, DUSTIN	2,579.90
EGEL, LAWRENCE	6,934.73		
ERBY, KIMBERLY A	22,667.89	JONES, RAYMELLIA	3,871.33
		JORGE, ROSEMARIE	1,065.79
FALLON, TARA	9,774.60	KEARNEY, SHIRLEY	8,756.76
FAVIA, JANINE	1,379.16	KING, MICHAEL	8,687.46
FAVIA, JANNIE	9,596.02	KLEKOTKA, PEGGIE	21,947.67
FEDRICK, TRENTON D	203.13		
FELDMAN, KENNETH	1,753.65	KURETZKY, SARAH	10,984.81
		LACHMAN, DONNA	3,414.90
FETTER, DANIEL	1,195.21	LAINIZ, ARNOLDO	24,775.32
FLETCHER, TAMARA	886.96	LANE, ROCHELLE	24,176.80
FRAKER, EMILY	3,144.28	LAWLOR, NEIL	6,759.59
FRANZEN, KELLY	11,772.47		
FUKUSHIMA, JUNKO	633.71	LECONTE, SANDRA	69,678.69
		LEMRISE, DONNA	468.31
FUSCO, CHRISTIAN	6,578.84	LEWIS, CAMILLE	13,131.13
GARDNER, MELVIN	5,988.59	LINROTH, BRUCE	780.66
		LOCARNO, SILVIA	7,448.09

LOCASCIO, MICHAEL J.....	5,461.86	RIVERA, JORGE.....	5,368.78
LOPEZ-LEIVA, ELDER.....	15,409.00	RIVERA, LISSETTE.....	12,705.32
LUDVIGSEN, JULIE.....	2,387.14	ROBINSON, LACHERYL.....	5,376.90
LYMAN, VINCENT.....	338.55	RODRIGUEZ-RIOS, ANA.....	3,958.87
MACLIN-WARE, SAMANTHA ..	15,198.48	ROONEY, MARGUERITE.....	1,035.15
MARTIN, ANGELA.....	15,816.17	ROSALES, ASAHEL.....	9,782.13
MARUNOWSKI, DENISE.....	7,161.82	RUIZ, MARCELO.....	6,396.75
MARZEN, NATHANAEL.....	3,192.64	RUMPKE, NICOLE.....	1,017.78
MAYS, SHERNITA.....	24,432.27	RUNYAN, DYLAN.....	1,565.08
MCKENNA, MARY CARINI.....	1,690.47	SALA-GUZMAN, LESLIE.....	6,281.27
MCKINNIS, DANIELLE.....	1,388.06	SCOTT, LAURA.....	3,160.39
MCNEAL, LOUIS.....	29,432.59	SERANO, GAVE.....	9,648.97
MCNEIL, GLORIA COOK.....	6,773.70	SHADE, ADAM.....	6,704.37
MCQUILLAN, KIMBERLY.....	11,797.15	SHAFER, CAROLE.....	3,534.92
MIDDLETON NEE: POWERS, EM.....	12,319.84	SHAMRYLO, JENNIFER.....	15,476.87
MILES, MARILYN.....	1,184.93	SHELVEY, PATRICIA.....	126.40
MILLER, JEAN.....	1,622.71	SIMONSEN, GERALD.....	50,316.76
MILLER, KELLY.....	3,497.62	SIMPKINS-BROWN, MARY.....	20,927.15
MILLER, REGINALD.....	33,612.02	SIMS, YVONNE.....	274.45
MITCHELL, RITA FELTON.....	18,202.49	SIPP, ZAKIA.....	2,457.99
MOE, MARTIN.....	16,288.09	SKINNER, ANGELA J.....	4,297.01
MORALES, CARLOS.....	281.64	SMITH NEE: KAUFMAN, ME....	6,889.12
MORRISSEY, CHRISTINE.....	3,160.75	SMITH, CHICQUITA J.....	854.87
MOSLEY, MYISHA K.....	1,772.97	SMITH, FRANK.....	857.68
MURPHY, CHRISTINE.....	27,809.18	SMITH, FREDERICK.....	2,463.28
MYDLOWSKI, DANIELLE.....	11,586.03	SMITH, REBECCA.....	35,355.84
NABEE, SALAAM.....	755.14	SMITH, WILLIAM.....	10,121.23
NANIA, KAREN.....	11,215.04	SMITH, WILLIE.....	8,780.05
NEFF, TERESA.....	10,138.89	SNOWDEN, CIEL.....	19,052.43
NEWSOM, LORAN.....	67.71	SORIA, LOUIS R.....	34,690.14
NIEMIEC, RICHARD.....	28,339.21	SPARKS, MICHAEL M.....	12,790.56
OBRIEN, MEREDITH.....	9,069.36	SPOTO, LISA.....	9,755.11
ORTEGA, EVE.....	13,189.06	SUMMERS, ANNE.....	897.18
PARKER, SCOTT.....	2,991.14	TAMER, RAQUEL.....	39,791.74
PENA, RAFAEL.....	9,523.40	TERRY, JACINTA.....	6,423.15
PERRY, TINA.....	13,227.81	TERRY, JUDITH.....	2,040.78
PHILLIPS, MELISSA.....	17,130.90	TEULET-COTE, CHRISTOPHER..	17,289.37
PITSILOS, PENNY.....	3,979.72	THOMAS, CREOLA.....	19,374.64
POSTELL, CAROLYN.....	6,076.89	THOMPSON, VALERIE.....	21,758.43
POSTELL, CURTIS.....	5,303.29	TOWNES, ELGIE L.....	6,858.35
PRIMER, EDWARD.....	2,234.30	TRINIDAD, JASON.....	14,350.68
PRYOR, SEAN.....	1,104.68	TUCCIARONE, ERNEDITH.....	27,976.20
PUENTE, JUVENTINA.....	15,928.77	TURNER, PAMELA.....	953.00
PUJOL, EDMUNDO.....	34,074.90	VALDES, ALFREDO.....	22,475.20
PULIDO, JOSEPHINE.....	13,395.08	VALITIS, DAWN.....	10,636.41
PYOTT, JENNIFER.....	9,556.44	VAUGHN, MONIQUE.....	1,861.72
REIS, ROBERT.....	20,640.23	VAZQUEZ, VAUDNEY C.....	3,553.61
RENNARD, HANNAH.....	3,379.42	VELAZQUEZ, CELIA.....	6,423.33
REYES, FELIPE.....	15,645.95	VESELY, SANDRA.....	1,584.00
REYES, VIRGINIA.....	28,558.80	VOLKMAN, MELISSA.....	6,408.05
RIGGALL, LAURA KNOTT.....	4,653.06	WALANKA, ROBERT A.....	7,350.17
RILEY, KIMBERLY.....	2,236.18	WALKER, HARMONY.....	3,160.38
		WARD, MARGARET.....	3,211.39

WARE, SANDRA.....	33,070.31	WOOL, JAMILAH.....	19,601.21
WASHINGTON, BONITA.....	3,809.06	YOUNG, KATHERINE D.....	6,856.52
WATERS, SHARON.....	3,315.43	ZAMBRANO, LUIS.....	21,844.35
WATSON, ULESTINE.....	1,040.82	ZAMOST, GILAT.....	15,015.31
WHITFIELD, BERNADETTE.....	69.01	ZDEB, MAUREEN.....	30,984.86
WICKS, JOAN S.....	5,401.30	ZRENNER, JULIE.....	<u>3,323.09</u>
WILKINS, CHRISTOPHER.....	8,228.16		\$2,239,298.28

Refunds of Contributions for Survivors' Pensions for Members With No Eligible Survivors at the Time of Retirement:

AUGUSTINY, PATRICIA D.....	\$ 10,683.45	LAMPKA, SUZANNE L.....	9,591.99
AVINGER, BRITTA.....	11,172.41	LEWIS, CLARA J.....	9,513.60
BELL, DAISY L.....	11,648.75	LUCAS, JANET L.....	4,627.48
BELL, HOPE A.....	7,641.32	MATHIS, VIVIAN W.....	10,157.62
BRABBS, HELEN C.....	2,183.75	MAZZETTI, SHERRY L.....	10,733.68
BRADLEY, ROSE M.....	9,643.50	MICKEL, FATE W.....	12,911.73
BRAGG, DOUGLAS M.....	10,554.83	MILLER, MARY E.....	7,083.87
BROWN, MYRTIS J.....	9,928.83	NANCE, WILLIAM D.....	11,307.30
BRUNT, CYNTHIA L.....	11,436.43	NGAIYAYE, MORVEN.....	14,903.62
CAITHAMER, LOIS H.....	7,058.15	OVERBY, WILLIAM H.....	2,323.40
CEPHAS, KAARON R.....	9,697.34	PELECH, DARIA M.....	7,171.50
CWIK, MARY K.....	8,913.19	PEMBROKE, JUNE L.....	11,041.48
DAHLIN, BERNADINE J.....	5,126.59	PHILLIPS, PATRICIA E.....	8,413.87
DAVID, GRACE M.....	9,710.09	POLAKOFF, LOIS J.....	4,913.92
DOMASH, HELENE N.....	9,679.87	POLITAKIS, CHRISTINE.....	8,604.70
DOUGLAS, CONEVA M.....	13,800.59	PRICE, ANNE.....	3,852.63
EAGAN, IONE A.....	6,122.37	RAINES, DELORES.....	9,238.77
ELIZONDO, MARINA H.....	9,633.87	RICE, CLARA L.....	10,887.52
FAIR, ELIZABETH M.....	9,507.42	RICH, MADELINE E.....	2,970.86
FISHER, PATRICIA F.....	10,771.14	ROSE, PATRICIA A.....	9,712.73
FRIZELL, HENRY W.....	12,538.60	RUIZ, HAYDEE.....	2,855.46
FUCHS, ADRIENNE S.....	6,901.04	SMITH, ALICE J.....	9,740.84
FULTZ, ANN L.....	8,942.81	SMITH, BEVERLY.....	6,633.77
GENOUS, ANNIE L.....	4,276.63	SMITH, FRENOLA A.....	10,629.44
HILLSMAN, JUANETTA E.....	9,509.40	SPIEGELMAN, SANDRA.....	6,807.98
JAFFE, SHELLEY R.....	3,808.25	SPURLOCK, WALTER.....	12,089.13
JAMES, ERNESTINE J.....	9,650.29	SWEET, CODY D.....	6,512.37
JENKINSON, ROY T.....	191.25	THOMAS, BETTY L.....	11,369.59
JEYUSON, SALVACION B.....	7,657.32	TRENHOLM, DOROTHY S.....	10,691.14
JOHNSON, JERRY E.....	13,773.50	WATKINS, ROBERT B.....	5,042.35
JOZAITIS, CHARLES.....	10,270.67	WATSON, SOPHIA A.....	10,832.65
KARABATSAS, THOMAS.....	1,778.87	WILKINSON, JEARLENE.....	10,715.84
KELLY, MARGARET E.....	5,986.78	ZAJAC, JUDITH M.....	<u>10,637.73</u>
KOHN, SUSAN M.....	8,484.72		\$573,204.58

Refunds of Excess Contributions:

BALICKI, ROSEMARY C.....	\$ 5,703.42	DAHLIN, BERNADINE J.....	444.76
BELL, HOPE H.....	509.52	DOMASH, HELENE N.....	5,900.00
BROODERSON, MARVIN H.....	3,317.22	DOUGLAS, CONEVA M.....	3,505.79
CALLAGHAN, MARGARET M.....	33.24	FISHER, PATRICIA F.....	2,133.47
COOPER, HARRY W.....	3,186.46	FRANKLIN, BERNICE.....	2,394.68

GRANT, MILDRED L	7,345.67	SCHAPS, ALAN J	727.57
HALL, LOUIS S	16,224.20	SCHIMPF, ANTHONY W	497.31
HILLSMAN, JUANETTA E	6,980.58	SHELLBERG, JAMES W	7,359.00
HUNTER, CAROLYN F	73.13	SMITH, ALICE J	10,591.46
JOZAITIS, CHARLES	891.10	SMITH, THEODORE E	27.86
KEATING, DOLORES A	8,237.30	SOERSEN, SANDRA C	482.68
KONTOS, ROSEMARY	1,113.30	SPURLOCK, WALTER	314.84
LUCAS, JANET L	560.88	STEWART-TYLER, VIVIAN D ...	11,869.60
MANNINGS, RANDOLPH E	3,337.42	SUBECK, SHARON	11,407.06
MAZZETTI, SHERRY L	7,618.67	TRACY JR, WILLIAM E	270.40
NUNEZ, LUEELLEN	564.38	VALLES, MILES J	510.84
PEMBROKE, JUNE L	2,581.89	YOUNG, MICHAEL F	421.85
PHILLIPS, PATRICIA E	3,146.64		
RICE, CLARA L	2,737.71		\$133,021.90

Refunds a/c Creditable Service Withdrawn:

BALICKI, ROSEMARY C	\$ 631.08	NUNEZ, LUEELLEN	26.25
BELL, DAISY L	170.67	ORLOV, RENA	2,335.47
CHIOU, GEORGE L	1,106.52	PHILLIPS, PATRICIA E	484.48
DAVID, GRACE M	510.48	SHELLBERG, JAMES W	721.18
DOMASH, HELENE N	669.35	SMITH, ALICE J	6,663.92
HALL, LOUIS S	1,813.37	STEWART-TYLER, VIVIAN D ...	98.75
HILLSMAN, JUANETTA E	560.12	WATSON, SOPHIA A	6,523.63
MAZZETTI, SHERRY L	864.33		\$ 23,179.60

Refunds of 5 + 5 Costs Due to Legislative Changes:

ARBURTHA, MILDRED P	\$ 1,628.83	LIPPA, ROBERT A	2,034.14
BARANIAC, MARY A	2,046.49	LOCKETTE, ROBERT M	2,034.14
BARTON, WILLIAM E	1,832.23	MARKS, HUBERT L	1,912.54
BARZYK, IRENE M	1,832.24	MILLER, SEYMOUR	3,006.65
BECK, EULA M	1,554.27	MOSLEY, FANNIE C	1,924.43
BILLUPS, ERNEST C	3,212.38	ORTH, ROBERT L	1,832.24
BLANKS, FANNIE	537.69	PERLMAN, MIRIAM G	1,832.24
BLUFORD, BERNICE	2,181.08	PETERS, THOMAS K	1,727.74
BOMER, CALVIN T	1,832.23	PUCKETT, BARBARA J	210.77
BORUCKI, EUGENE	3,035.40	RAY, BOBBY JOE	1,832.12
COLLINS, PATRICIA M	1,453.83	ROBINSON, BERNICE E	1,832.23
COOPER, ALLEN R	1,993.64	ROUSER JR, SAMUEL	79.66
CRAIG, EDGAR H	1,996.12	RUSSELL, HELEN A	2,102.58
DANZY, MARILYN R	2,080.29	SILVERMAN, EARL A	2,440.93
DIPEOLU, JOYCE S	1,952.15	SIMS, ANN G	1,453.76
DUKES, COTTRELL	2,077.04	STONE, MARSHALL G	2,595.02
FARAGOI, FRANK L	1,994.22	UHLIG, EDWIN W	2,814.69
FIGLIOLA, JOHN	1,953.25	VALENTI, MARIE GRACE	2,198.66
FLEMING, PATRICIA J	2,440.93	VALENTINO-BUNISH, MARY J..	1,326.59
GORDON, CLARENCE T	1,820.28	WALL, JAMES E	2,085.36
HENRY, S THOMAS	1,912.95	WEXLER, SHELDON	840.11
HOLMQUIST, DONNA JEAN E..	1,832.12	WILSON, SADIE L	1,993.90
HUBER, RUDOLF	2,034.15	YOUNG, EDNA R	912.88
KAIN, EDNA H	1,548.31		\$ 90,435.10
KITCHEN, DONALD	262.88		
LAUER, FREDERICK W	2,366.72		
		Grand Total of All Refunds.....	\$3,059,139.46

Outside Time

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended 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 of the Teachers' Retirement System of the State of Illinois; a maximum credit of 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
Griffin, Mary.....	J. Ward.....	Teaching.....	00.450
Ideno, Helen A.....	Bell.....	Teaching.....	00.497
Jaffe, Shelley J.....	McCutcheon.....	Teaching.....	03.600
Johnson, Claudy.....	Orr High.....	Teaching.....	03.100
McGowan, Cecilia.....	Payton.....	Teaching.....	02.000
Peterson, Prudence J.....	L. Ward.....	Teaching.....	01.000
Rose, Patricia A.....	Stewart.....	Teaching.....	01.238
Senopoulos, Nicholas.....	Mather High.....	Teaching.....	05.000

Ms. Finnegan moved the Report of the Committee on Claims & Service Credits to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW & RULES

Discussion of Early Retirement Option

Trustee Katsulis discussed a letter the Fund received from Mr. Arne Duncan, chief executive officer, Chicago public schools. Mr. Duncan informed the Fund the Chicago Board of Education will not authorize an Early Retirement Option for the period of July 1, 2003 to June 30, 2004. Mr. Katsulis informed the Trustees of his response to Mr. Duncan to reconsider the authorization of the Early Retirement Option.

Discussion of Comprehensive Benefit Analysis

Mr. Katsulis discussed with the Trustees a comparison chart of pension benefits of Chicago Teachers' Pension Fund and other public systems in Chicago and the State of Illinois.

A motion was made by Mr. Katsulis, seconded by Mr. Silver, to retain Mr. Sandor Goldstein, actuary, to perform a comprehensive benefit analysis, to evaluate the Fund and its benefits relative to other pension funds in Illinois, not to exceed \$10,000.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to table the above motion for further consideration and consultation with the actuary. The motion failed by the following vote:

Ayes: Ms. Finnegan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—4.

Nays: Mr. Katsulis, Ms. Knazze, Ms. Porter-Milton, Mr. Silver—4.

Abstentions: Ms. Murphy—1.

(Mr. Carrero was not present when the vote was taken.)

Mr. Katsulis withdrew his motion.

Mr. Katsulis and staff discussed with the consulting actuary about a proposal to accomplish an objective analysis of comprehensive benefits and present it to the Board at the next meeting.

Legislative Agenda Amended

After review and discussion, a motion was made by Mr. Katsulis, seconded by Mr. Ward, and unanimously passed, to remove from the legislative agenda the provision of a minimum pension of \$16,000 per year plus the automatic annual increase to pensioners who retired with 20 or more years of service, and to add the ad-hoc lite increase for pensioners to the legislative agenda in lieu of the ad hoc provision.

Trustees instructed staff and Fund counsel to draft an appropriate amendment to reflect distinction between bargaining and non-bargaining unit.

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, to consider a bill to purchase up to 2 years service credit for private school teaching. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—8.

Nays: Mr. Ward—1.

Abstentions: None.

(Mr. Carrero was not present when the vote was taken.)

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, to consider a bill for same sex domestic partner benefits to be same as survivor benefits, and with the same caveats we use for health care. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—8.

Nays: Ms. Murphy—1.

Abstentions: None.

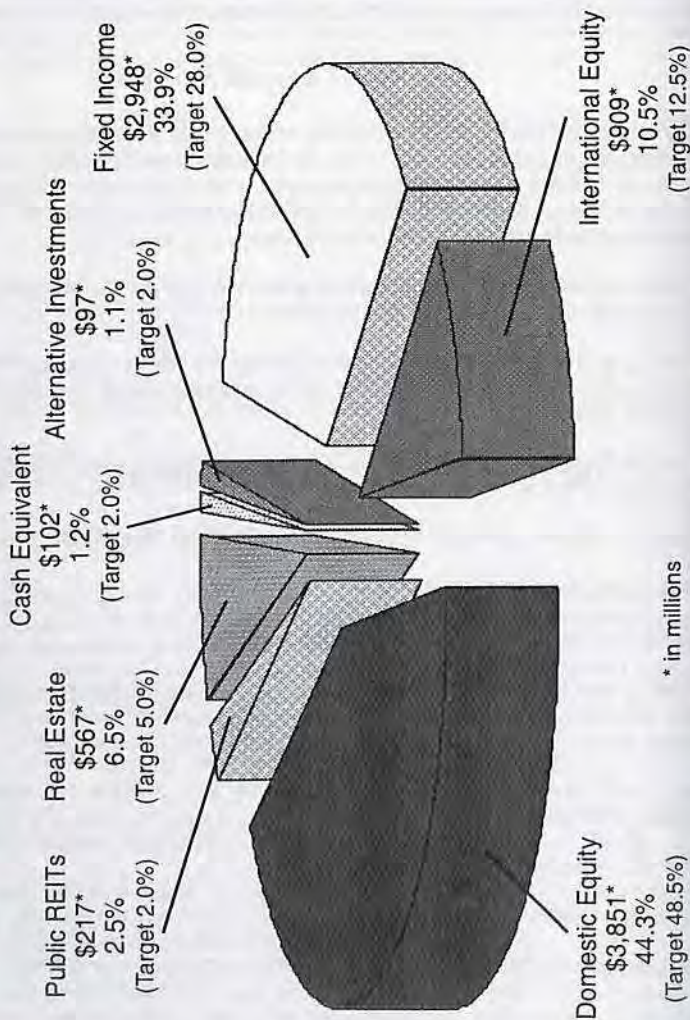
Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.

REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments included the following reports subject to review and approval by the Board of Trustees. These reports shall be recorded in the proceedings of this meeting.

- Allocation Overview
- Investment Summary by Manager
- Commission Report
- Manager Activity Summary Report
- Manager Fee Analysis

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO ALLOCATION OVERVIEW as of December 31, 2002



INVESTMENT SUMMARY BY MANAGER
December 31, 2001 THROUGH December 31, 2002

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR	% OF
	12/31/02	9/30/02	12/31/01	3 Months	12 Months	SHORT-TERM	CASH
Domestic							
Ariel	\$223,131,755	\$222,297,238	\$239,374,019	0.38%	-6.79%	\$938,064	0.42%
DFA	108,874,229	102,732,496	118,895,708	5.98%	-8.43%	—	0.00%
Fidelity	347,309,920	323,444,338	465,681,313	7.38%	-25.42%	6,087,371	1.75%
Harris	263,839,019	232,688,613	289,013,023	13.39%	-8.71%	304,318	0.12%
Holland	35,651,341	33,788,544	45,594,893	5.51%	-21.81%	1,214,977	3.41%
Iridian	94,928,553	91,870,913	113,699,453	3.33%	-16.51%	5,474,043	5.77%
J&W Seligman	185,500,299	184,078,069	247,937,331	0.77%	-25.18%	10,581,861	5.70%
New Amsterdam	111,421,349	102,300,763	133,906,780	8.92%	-16.79%	3,480,718	3.12%
NTGI 500	1,038,478,683	962,376,569	1,335,680,189	7.91%	-22.25%	289,387	0.03%
NTGI Midcap	232,366,701	219,562,138	271,458,390	5.83%	-14.40%	—	0.00%
NTGI Minicap	439,649,489	417,006,388	524,719,430	5.43%	-16.21%	—	0.00%
Oppenheimer	—	28,216,752	108,689,324	*	*	—	0.00%
Transition (Nationsbank)	—	—	1,361	*	*	—	0.00%
UBS Global Equity	246,864,297	224,776,233	247,860,453	9.83%	-0.40%	5,118,917	2.07%
Waddell & Reed	390,078,046	368,296,760	512,384,979	5.91%	-23.87%	43,217,716	11.08%
William Blair	100,005,007	93,591,094	127,710,867	6.85%	-21.69%	5,016,148	5.02%
Woodford	—	—	19,363,158	*	*	—	0.00%
Zevenbergen	32,580,344	30,936,289	51,314,388	5.31%	-36.51%	579,424	1.78%
Total	3,850,679,032	3,637,963,197	4,853,285,059	5.85%	-20.66%	82,302,943	2.14%

INVESTMENT SUMMARY BY MANAGER
December 31, 2001 THROUGH December 31, 2002

	FAIR VALUE 12/31/02	FAIR VALUE 9/30/02	FAIR VALUE 12/31/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Deutsche Bank - EM	2,205,833	50,896,824	58,890,483	*	*	—	0.00%
Deutsche Bank - Intl.	51,896	206,227,248	256,567,511	*	*	51,896	5.41%
Lazard	232,669,154	216,575,852	199,389,706	7.43%	*	7,809,342	3.36%
MFS Advisors	273,572,179	—	—	*	*	9,134,660	3.34%
Morgan Stanley - Intl.	401,000,472	376,935,402	414,099,858	6.38%	-3.16%	17,028,619	4.25%
Schroder - EM	—	—	51,300,040	*	*	—	0.00%
Total	909,499,534	850,635,326	980,247,598	6.92%	-7.22%	34,024,517	3.74%
Public REITs							
LaSalle - REIT	\$105,185,752	\$105,348,080	\$104,933,485	-0.15%	0.24%	\$850,121	0.81%
Morgan Stanley - REIT	111,994,796	111,305,843	111,426,935	0.62%	0.51%	3,783,040	3.38%
Total	217,180,548	216,653,923	216,360,420	0.24%	0.38%	4,633,160	2.13%
TOTAL EQUITY	4,977,359,114	4,705,252,446	6,049,893,077	5.78%	-17.73%	120,960,621	2.43%
REAL ESTATE							
Blackstone	14,596,849	15,478,885	16,030,928	*	*	—	0.00%
Capital Associates	20,773,158	20,869,684	20,830,505	-0.46%	-0.28%	—	0.00%
JP Morgan	112,793,421	111,097,975	108,323,727	1.53%	4.13%	—	0.00%
Lend Lease	17,690,904	17,326,145	27,797,083	*	*	1,864,626	10.54%

INVESTMENT SUMMARY BY MANAGER
December 31, 2001 THROUGH December 31, 2002

	FAIR VALUE 12/31/02	FAIR VALUE 9/30/02	FAIR VALUE 12/31/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Olympus	27,258,317	28,019,952	22,731,193	*	*	—	0.00%
PRISA I	86,694,014	82,787,894	81,074,777	4.72%	6.93%	—	0.00%
PRISA II	21,994,257	21,308,329	20,406,873	3.22%	7.78%	—	0.00%
RREEF	61,262,007	61,262,007	61,008,011	0.00%	0.42%	—	0.00%
TimesSquare	85,078,992	86,161,288	82,984,357	-1.26%	2.52%	—	0.00%
UBS Asset Mgmt	86,536,451	85,137,801	80,146,747	1.64%	7.97%	—	0.00%
Walton	3,976,287	3,888,800	6,089,743	2.25%	*	—	0.00%
Walton II	13,963,613	18,665,346	18,254,277	*	*	—	0.00%
Walton III	14,069,521	11,538,172	9,383,738	*	*	—	0.00%
TOTAL	566,687,791	563,542,278	555,061,959	*	*	1,864,626	0.33%
ALTERNATIVE INVESTMENTS							
Adams Street	21,449,861	20,731,708	17,493,461	*	*	—	0.00%
Harbourvest	25,766,047	24,155,518	22,770,182	*	*	—	0.00%
Mesirow	16,714,922	17,667,495	19,158,565	-5.39%	*	—	0.00%
Mesirow - Fund II	4,014,262	2,813,448	1,800,000	*	*	—	0.00%
Mesirow - Capital VIII	1,788,055	2,048,045	1,000,000	-12.69%	*	—	0.00%
Pantheon	15,185,768	15,124,509	17,384,254	*	*	—	0.00%
Pantheon - Fund IV	8,416,097	7,344,169	3,315,176	*	*	—	0.00%
Pantheon - Intl.	3,370,476	3,380,616	2,637,946	*	*	—	0.00%
TOTAL	96,705,488	93,265,508	85,559,584	*	*	—	0.00%

INVESTMENT SUMMARY BY MANAGER
December 31, 2001 THROUGH December 31, 2002

	FAIR VALUE 12/31/02	FAIR VALUE 9/30/02	FAIR VALUE 12/31/01	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Bank of America	\$102,733,273	\$107,191,927	\$104,303,766	*	*	\$22,421,604	21.83%
Internal	6,044,408	6,048,229	6,001,604	-0.06%	0.71%	—	0.00%
Lincoln	532,409,509	529,461,671	506,993,231	0.56%	5.01%	29,684,569	5.58%
MDL Capital	54,482,982	54,900,872	53,146,506	-0.76%	2.51%	1,363,581	2.50%
Morgan Stanley - FI	281,671,263	334,034,763	338,714,524	*	*	18,978,864	6.74%
NTGI Fixed Income	1,564,441,037	1,560,200,764	1,586,224,118	0.27%	-1.37%	569,044	0.04%
Smith Graham	66,620,287	66,819,622	63,764,645	-0.30%	4.48%	2,239,906	3.36%
Wellington	340,030,903	342,680,800	342,491,364	*	*	14,543,464	4.28%
TOTAL	2,948,433,662	3,001,338,648	3,001,639,758	-1.76%	-1.77%	89,801,033	3.05%
SHORT TERM							
Appropriation	64,931,492	54,544,826	44,553,227	*	*	64,931,492	100.00%
Cash Equivalent	37,391,094	27,876,038	49,463,663	*	*	37,391,094	100.00%
TOTAL	102,322,586	82,420,864	94,016,890	*	*	102,322,586	100.00%
TOTAL PORTFOLIO							
	\$8,691,508,641	\$8,445,819,744	\$9,786,171,268	2.91%	-11.19%	\$314,948,866	3.62%

* Does not reflect the true change in market value due to contributions/distributions made during the period.

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 12/31/02

	FAIR VALUE 12/31/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$223,131,755	\$249,804,193	\$19,542,939	\$15,545,305	6.57%
DFA	108,874,229	131,520,264	—	279,705	0.00%
Fidelity	347,309,920	389,054,438	72,501,954	74,616,260	19.69%
Harris	263,839,019	269,473,689	158,945,397	150,678,274	56.51%
Holland	35,651,341	40,341,443	5,515,746	6,244,154	14.52%
Iridian	94,928,553	108,607,373	16,961,445	20,817,970	16.67%
J&W Seligman	185,500,299	220,820,683	95,956,643	86,858,135	42.75%
New Amsterdam	111,421,349	122,093,412	20,440,038	20,826,123	17.51%
NTGI 500	1,038,478,683	1,167,780,399	36,807,850	36,264,077	3.29%
NTGI Midcap	232,366,701	263,031,435	—	20,610	0.00%
NTGI Minicap	439,649,489	507,377,415	—	153,612	0.00%
Oppenheimer	—	91,394,450	5,373,499	8,013,291	N/A
UBS Global Equity	246,864,297	232,346,482	57,600,168	58,625,010	24.04%
Waddell & Reed	390,078,046	430,131,712	120,454,098	81,343,633	19.83%
William Blair	100,005,007	111,791,481	23,409,681	24,863,173	22.11%
Woodford	—	5,425	—	—	N/A
Zevenbergen	32,580,344	37,688,525	10,553,791	10,286,053	29.28%
Total	3,850,679,032	4,373,262,819	644,063,249	595,435,387	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 12/31/02

	FAIR VALUE 12/31/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
International					
Deutsche Bank - EM*	2,205,833	60,280,685	—	55,350,000	N/A
Deutsche Bank - Intl.*	51,896	252,879,896	40,516,898	41,227,469	N/A
Lazard	232,669,154	259,852,238	34,818,432	35,407,036	14.14%
MFS Advisors*	273,572,179	—	208,948,606	155,174,435	N/A
Morgan Stanley - Intl.	401,000,472	443,880,192	94,609,126	93,571,700	22.15%
Total	909,499,534	1,016,893,011	378,893,062	380,730,640	
Public REITS					
LaSalle	105,185,752	117,265,791	9,016,000	6,273,900	5.64%
Morgan Stanley	111,994,796	124,066,969	19,586,685	18,370,688	15.56%
Total	217,180,548	241,332,760	28,602,685	24,644,588	
TOTAL EQUITY	\$4,977,359,114	\$5,631,488,590	\$1,051,558,996	\$1,000,810,616	

* A total of \$54.9 million cash was transferred from Deutsche - Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/19/02. Additionally, \$222.6 million (\$7.5 million cash and \$215.1 fair value of securities) was transferred from Deutsche - International to MFS Advisors on 11/19/02.

**MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 12/31/02**

	FAIR VALUE 12/31/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
REAL ESTATE					
Blackstone	\$14,596,849	\$15,686,710	\$103,149	\$1,285,919	N/A
Capital Associates	20,773,158	21,143,406	—	563,634	N/A
JP Morgan	112,793,421	109,524,860	—	924,618	N/A
Lend Lease	17,690,904	17,326,364	—	1,864,626	N/A
Olympus	27,258,317	28,207,237	543,509	693,781	N/A
PRISA I	86,694,014	82,787,657	240	386,396	N/A
PRISA II	21,994,257	21,308,329	—	108,284	N/A
RREEF	61,262,007	61,262,007	4,853,613	—	N/A
TimesSquare	85,078,992	84,946,109	—	395,996	N/A
UBS Realty Inv.	86,536,451	82,675,901	—	358,895	N/A
Walton	3,976,287	4,681,602	—	792,802	N/A
Walton II	13,963,613	18,665,346	—	5,096,263	N/A
Walton III	14,069,521	11,538,172	3,442,966	1,004,199	N/A
TOTAL REAL ESTATE	566,687,791	559,753,700	8,943,477	13,475,412	
ALTERNATIVE INVESTMENTS					
Adams Street	21,449,861	17,487,443	6,103,345	413,742	N/A
Harbourvest	25,766,047	24,001,298	6,200,000	214,054	N/A
Mesirow	16,714,922	17,082,597	1,600,000	—	N/A
Mesirow Fund II	4,014,262	2,091,738	2,250,000	—	N/A
Mesirow Capital VIII	1,788,055	1,048,202	1,000,000	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 12/31/02

	FAIR VALUE 12/31/02	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
Pantheon	15,185,768	16,705,968	700,000	—	N/A
Pantheon Fund IV	8,416,097	6,016,765	2,450,000	—	N/A
Pantheon - Intl.	3,370,476	2,901,370	1,423,787	470,393	N/A
TOTAL ALTERNATIVE INV.	96,705,488	87,335,381	21,727,132	1,098,189	
FIXED INCOME					
Bank of America	102,733,273	104,477,159	153,232,835	156,971,740	147.90%
Internal	6,044,408	6,039,773	—	97,418	0.00%
Lincoln	532,409,509	514,202,251	921,508,846	934,398,404	176.09%
MDL Capital	54,482,982	53,057,647	40,595,187	40,148,962	74.67%
Morgan Stanley F.I.	281,671,263	340,444,171	58,068,658	119,197,639	18.67%
NTGI Fixed Income	1,564,441,037	1,538,984,588	168,662,959	199,501,018	10.87%
Smith Graham	66,620,287	64,640,823	30,998,367	30,511,560	46.49%
Wellington	340,030,903	342,072,509	63,201,272	71,647,501	18.53%
TOTAL FIXED INCOME	2,948,433,662	2,963,918,921	1,436,268,125	1,552,474,242	
SHORT TERM					
Appropriation Acct.	64,931,492	38,227,870	—	—	N/A
Cash Equivalent	37,391,094	51,966,275	29	—	N/A
TOTAL SHORT TERM	102,322,586	90,194,145	29	—	
GRAND TOTAL	\$8,691,508,641	\$9,332,690,737	\$2,518,497,759	\$2,567,858,459	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF 12/31/02

	MANAGERS		ANNUAL FEES	
	FEES 7/1 - 12/31/02	FAIR VALUE 12/31/02	ASA % OF PORTFOLIO	F. Y. 2002 MGR. FEES
EQUITY				
<i>Domestic</i>				
NTGI Minicap	\$135,548	439,649,489	0.0617%	\$294,738
NTGI Midcap Index 400 Fund	12,065	232,366,701	0.0104%	26,668
NTGI S & P 500 Index Fund (6/02 funding increased by 16.4 mil.)	53,254	1,038,478,683	0.0103%	132,620 *
Ariel Capital	334,410	223,131,755	0.2997%	708,488
UBS Global Equity (Brinson Partners, Inc.) (9/02 funding increased by \$37.6 mil.)	372,991	246,864,297	0.3022%	770,465 *
Dimensional Fund Adv.	264,031	108,874,229	0.4850%	568,465
Fidelity Management	593,670	347,309,920	0.3419%	1,424,550
Harris Investment (9/02 funding increased by \$8.9 mil.)	297,770	263,839,019	0.2257%	632,747 *
Holland Capital	69,361	35,651,341	0.3891%	172,648
Iridian Asset Management	347,105	94,928,553	0.7313%	781,455
J & W Seligman	394,413	185,500,299	0.4252%	977,720
New Amsterdam Partners	163,451	111,421,349	0.2934%	379,445
Oppenheimer Capital (Terminated 8/02)	36,462	—	N/A	358,408 *
Waddell & Reed Inv. Mgmt. (2/02 funding reduced by \$20 mil.)	274,368	390,078,046	0.1407%	640,756 *
William Blair & Co.	259,609	100,005,007	0.5192%	619,640
Woodford Gayed Mgmt. (Terminated 6/02)	—	—	0.0000%	114,304 *
Zevenbergen Capital Inc.	113,171	32,580,344	0.6947%	316,098
Total	3,721,679	3,850,679,032	0.1933%	8,919,215
<i>International Equity</i>				
Lazard Asset Mgmt. (6/02 funding increased by \$55.6 mil)	262,767	232,669,154	0.2259%	701,350 *
MFS Institutional Advisors	111,000	273,572,179		
Morgan Stanley Asset Mgmt.	870,569	401,000,472	0.4342%	1,847,098
Zurich Scudder (Intl Group & Emerging)	425,255	2,257,729	N/A	1,336,187 *
Schroder Capital Emerging Markets (Terminated 5/02)	—	—	0.0000%	458,783 *
Total	1,669,591	909,499,534	0.3671%	4,343,418
<i>Public REITS</i>				
La Salle Inv.	257,373	105,185,752	0.4894%	516,625
Morgan Stanley	366,196	111,994,796	0.6540%	739,098
Total	623,569	217,180,548	0.5742%	1,255,723
TOTAL EQUITY	\$6,014,839	4,977,359,114	0.2417%	\$14,518,356

FIXED INCOME

Bank of America	\$81,502	102,733,273	0.1587%	\$161,690 *
Lincoln Capital	138,884	532,409,509	0.0522%	273,768
MDL Capital Mgmt., Inc.	45,399	54,482,982	0.1667%	88,965
Morgan Stanley	289,498	281,671,263	0.2056%	580,033 *
(9/02 funding reduced by \$10 mil.)				
NTQA Fixed Income index (Funding reduced by: 4/02 \$10 mil., 5/02 \$10 mil, 6/02 \$30 mil. and 8/02 \$40 mil.)	77,480	1,564,441,037	0.0099%	157,792 *
Smith Graham	82,746	66,620,287	0.2484%	158,924
Wellington Mgmt. Co.	349,579	340,030,903	0.2056%	701,132 *
Internal	N/A	6,044,408	N/A	N/A
Total	1,065,088	2,948,433,662	0.0722%	2,122,304

REAL ESTATE

Blackstone Group	107,115	14,596,849	1.4676%	225,624 *
Capri/Capital Associates	111,256	20,773,158	1.0712%	168,203
TimesSquare Real Estate	400,650	85,078,992	0.9418%	792,785
JP Morgan	640,793	112,793,421	1.1362%	1,238,019
Lend Lease R. E.	81,310	17,690,904	0.9192%	198,915
Olympus Real Estate	152,546	27,258,317	1.1193%	289,313 *
PRISA (Funded 7/2/01)	386,156	86,694,014	0.8908%	787,157
PRISA II (Funded 7/2/01)	108,283	21,994,257	0.9846%	202,448
RREEF	1,009,378	61,262,007	3.2953%	516,970
UBS Realty Inv.	399,070	86,536,451	0.9223%	767,344 *
Walton	47,198	3,976,287	2.3740%	99,533 *
Walton Fund II	94,436	13,963,613	1.3526%	185,910
Walton Fund III	73,996	14,069,521	1.0519%	129,206 *
Total	3,612,187	566,687,791	1.2748%	5,601,427

ALTERNATIVE INVESTMENT

Adams Street Partners, LLC	430,834	21,449,861	4.0171%	861,668 *
HarbourVest Partners	500,000	25,766,047	3.8811%	1,006,287 *
Mesirow Financial	163,750	16,714,922	1.9593%	327,500 *
Mesirow Financial (Fund II)	176,250	4,014,262	8.7812%	348,396 *
Mesirow Financial (Fund VIII)	50,000	1,788,055	5.5927%	98,836 *
Pantheon Ventures Fund IV	68,120	8,416,097	1.6188%	85,034 *
Pantheon Europe Fund	29,839	3,370,476	1.7706%	33,555 *
Pantheon Ventures	120,692	15,185,768	1.5895%	239,540 *
Total	1,539,485	96,705,488	3.1839%	3,000,816

CASH EQUIVALENT

Internal	N/A	102,322,586	N/A	N/A
TOTAL MANAGER FEES	\$12,231,599	8,691,508,641	0.2815%	\$25,242,903

* 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.

MANAGERS COMPLIANCE WITH BROKERAGE POLICY JANUARY 1 THROUGH DECEMBER 31, 2002

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2002 Large cap	35%			18%	53%
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2002	11%	9%	74%	0%	94%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present - Target	10%			25%	35%
2002	4%	11%	0%	18%	33%
July - Dec., 2001	2%	24%	0%	8%	34%

**COMMISSIONS PAID TO BROKERS BY CATEGORY
JANUARY 1 - DECEMBER 31, 2002**

Large Cap Managers	UBS GLOBAL		FIDELITY		HARRIS		HOLLAND		NEW AMSTERDAM		OPPENHEIMER		WADDELL & REED		WOODFORD		ZEVENBERGEN		TOTAL LARGE CAP MANAGERS	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	37%	35%	25%	35%	39%	35%	50%	35%	35%	35%	34%	35%	38%	35%	39%	35%	39%	35%	35%	35%
Commission Recapture Program	5%	15%	10%	15%	17%	15%	25%	15%	17%	15%	17%	15%	35%	15%	16%	15%	20%	15%	18%	15%

Other Managers

Other Managers	ARIEL		IRIDIAN		J&W SELIGMAN		NTGI		WILLIAM BLAIR		TOTAL OTHER MANAGERS	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	43%	35%	14%	35%	21%	35%	32%	35%	21%	35%	22%	35%
Commission Recapture Program	30%	15%	14%	15%	16%	15%	18%	15%	1%	15%	16%	15%

International Managers	DEUTSCHE		LAZARD		MORGAN		MFS INST.		TOTAL	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Minority & Woman Business Chicago	8%	10%	20%	10%	21%	10%	11%	10%	15%	10%
Others	8%	8%	12%	8%	3%	11%	11%	4%	11%	11%
Commission Recapture Program	0%	25%	24%	25%	5%	25%	74%	25%	18%	25%

**BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
JANUARY 1 - DECEMBER 31, 2002**

	NTGI		BANK OF AMERICA		LINCOLN		MILLER ANDERSON		MDL		SMITH GRAHAM		WELLINGTON		TOTAL			
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target		
Brokerage Program																		
Chicago Based Minority & Women Firm or Contacts																		
MOC Minority Owned, Chicago Based Firm	0%	9%	0%	0%	0%	0%	0%	0%	62%	0%	5%	0%	0%	0%	5%	5%		
WOC Woman Owned, Chicago Based Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
MPC Minority Contact, Chicago Based Firm	12%	1%	0%	0%	0%	0%	0%	0%	0%	0%	12%	15%	0%	0%	4%	4%		
WPC Woman Contact, Chicago Based Firm	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	6%	6%	0%	0%	2%	2%		
	16%	12.50%	11%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	62%	12.50%	23%	12.50%	15%	12.50%	11%	12.50%
Non-local Based Minority & Women Firm or Contacts																		
MO Minority Owned Firm	0%	7%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	0%	0%	2%	2%		
WO Woman Owned Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
MP Minority Contact	19%	6%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	6%	6%		
WP Woman Contact	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	8%	0%	0%	0%	1%	1%		
	19%	12.50%	15%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	13%	12.50%	3%	12.50%	9%	12.50%		
Chicago Based Firm (Including minority & women firms or contacts)	73%	50.00%	81%	50.00%	92%	50.00%	0%	50.00%	62%	50.00%	64%	50.00%	30%	50.00%	74%	50.00%		

MINORITY AND WOMEN OWNED BUSINESS ENTERPRISES AS OF DECEMBER 31, 2002

Approved Brokers:

Berean Capital, Inc.
Cabrera Asset Management
Cheever & Co.
Equity Financial Mgmt Services
Gardner Rich & Co.
Loop Capital Markets
M. Ramsey King Securities
Melvin Securities Corp.

Pending Approval:

	Significant presence in Chicago	% of Revenue generated in Chicago	% of Employees in Chicago	Proof of MWBE certification in Chicago
Capital Management	Yes	100%	100%	Yes

Recommendation:

Based on the information received by the Fund, Capital Management successfully meets the criteria required by the Board for approval in the Minority and Women Owned Business Enterprises, and is recommended to be added to the approved brokers.

Mr. Ward moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE PRESIDENT

The President reported to the Board her attendance in the Pension Fund office. She discussed with the Trustees the organizing of one or two Pension Fund Trustee educational workshops in the near future. President Rodriguez also spoke of pension election reform. She reported on speaking to the technology department at the Pension Fund about implementing a program called fax blast to be used as a possible communication to the schools.

Trustee Request for Additional Educational Conferences For Fiscal Year 2003

Trustee Knazze requested Board approval of three additional educational conferences for this fiscal year. After some discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to deny Ms. Knazze's request. After further discussion, Ms. Knazze withdrew her request for three additional educational conferences.

Ms. Knazze requested Board approval to allow her to attend the 8th Annual Public Funds Summit Conference, March 9-12, 2003 where she will serve as a moderator.

A motion was made by Mr. Sokolnicki, seconded by Ms. Porter-Milton, to allow Ms. Knazze to attend the 8th Annual Public Funds Summit, Phoenix, AZ, March 9-12, 2003; conference registration, hotel and airfare are covered by the conference sponsor; she is requesting per diem and a substitute teacher for March 10, 11, 12, 2003. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—8.

Nays: None.

Abstentions: Ms. Knazze—1.

(Mr. Carrero was not present at the time the vote was taken.)

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the six months ending December 31, 2002, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

	12/31/02	6/30/02
ASSETS		
Cash and cash equivalents	\$ 312,376,120	\$ 333,433,359
Receivables:		
Employer	8,833,758	8,322,446
State of Illinois	5,420,392	5,420,392
Employee	4,358,339	18,739,731
Accrued investment income	44,472,223	50,732,272
Participating teachers' accounts for contributions	2,562,973	1,676,207
Other receivables	1,113,372	1,292,484
	<u>66,761,057</u>	<u>86,183,532</u>
Investments, at fair value:		
Equity	4,849,989,089	5,460,422,572
Bonds	2,949,430,612	2,995,361,378
Real estate	564,822,870	559,753,718
Private equity	96,705,471	86,394,067
	<u>8,460,948,042</u>	<u>9,101,931,735</u>
Prepaid expenses	1,179,814	683,378
Fixed assets	430,771	418,691
	<u>1,610,585</u>	<u>1,102,069</u>
TOTAL ASSETS	<u>8,841,695,804</u>	<u>9,522,650,695</u>
LIABILITIES		
Administrative/accounts payable	144,724,188	180,549,573
TOTAL LIABILITIES	<u>144,724,188</u>	<u>180,549,573</u>
Net assets available for benefits	<u>\$ 8,696,971,616</u>	<u>\$9,342,101,122</u>

STATEMENT OF CHANGE IN PLAN ASSETS

	6 Months Ending 12/31/02	Year Ending 6/30/02
ADDITIONS:		
Employer:		
Early retirement option	\$ —	\$ 1,160,530
Federal funds	6,545,917	10,430,658
State of Illinois	32,572,350	65,094,700
Special leaves	213,095	151,903
Reciprocal collections	5,789	12,214
	<u>39,337,151</u>	<u>76,850,005</u>

Employee	65,496,448	145,498,027
Investment income:		
Interest	107,958,368	236,617,737
Dividends	40,632,006	87,614,971
Securities lending (net)	1,863,727	5,444,104
Realized gains (losses)	(206,571,548)	(129,398,338)
Unrealized gains (losses)	(377,516,651)	(544,319,682)
	<u>(433,634,098)</u>	<u>(344,041,208)</u>
Miscellaneous	18,058	829,063
TOTAL ADDITIONS	<u>(328,782,441)</u>	<u>(120,864,113)</u>
DEDUCTIONS:		
Refunds	5,720,570	42,300,176
Pension benefits	268,305,326	526,327,706
Death benefits	626,585	2,816,322
Health insurance rebate	26,173,251	44,068,275
Investment advisory & custodial	12,668,889	26,611,498
Administrative & miscellaneous	2,852,444	6,459,734
TOTAL DEDUCTIONS	<u>316,347,065</u>	<u>648,583,711</u>
NET INCREASE (DECREASE)	<u>(645,129,506)</u>	<u>(769,447,824)</u>
Net assets available for benefits at beginning of year	<u>9,342,101,122</u>	<u>10,111,548,946</u>
Net assets available for benefits at end of period	<u>\$ 8,696,971,616</u>	<u>\$ 9,342,101,122</u>

ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS

	6 Months Ending 12/31/02	Budget YE 2003	%	Year Ending 6/30/02	Year Ending 6/30/01
Salaries	\$ 1,628,222 ¹	3,296,141	49%	\$ 3,161,403	\$ 2,766,610
Actuary fees	20,000 ²	45,000	44%	40,500	45,500
Auditing and tax services	0 ³	46,000	0%	34,000	31,000
Consulting fees	— ⁴	—	—	—	—
Data processing expense	5,617 ⁵	20,000	28%	32,230	29,463
Document imaging	84,760 ⁶	100,000	85%	136,315	9,767
Election expense	32,817 ⁷	25,000	131%	75,192	1,035
Employee's health insurance	340,092 ⁸	618,240	55%	579,550	461,078
Health insurance consulting	28,534 ⁹	55,000	52%	139,570	69,870
Insurance premiums	1,101 ¹⁰	18,000	6%	17,743	14,452
Legal fees	46,000 ¹¹	120,000	38%	138,730	162,538

Legislative expense	45,680 ¹²	91,400	50%	89,186	83,055
Maintenance of equipment, systems, software and support	24,042 ¹³	75,000	32%	68,956	54,353
Medical fees	11,045 ¹⁴	25,000	44%	21,169	19,820
Membership dues, conference attendance, etc.	5,570 ¹⁵	22,000	25%	16,117	27,373
Office forms and supplies	29,667 ¹⁶	60,000	49%	61,938	52,296
Office rent and utilities	290,669 ¹⁷	567,000	51%	462,635	340,266
Postage	62,538 ¹⁸	161,300	39%	143,030	161,141
Printing and binding	60,336 ¹⁹	120,000	50%	117,891	212,047
Studies and evaluation	—	10,000	—	—	76,095
Temporary staffing (MIS)	50,805 ²⁰	60,000	85%	43,006	4,096
Trustees' expenses	61,213 ²¹	72,000	85%	47,160	70,547
Miscellaneous	23,736 ²²	20,000	119%	79,794	73,249
Total Administrative	\$ 2,852,444	5,627,081	51%	\$ 5,506,115	\$ 4,765,651
Custodial	\$247,209 ²³	625,000	40%	\$619,470	\$650,655
Consulting	180,000 ²⁴	362,000	50%	360,365	373,799
Manager fees	12,231,839 ²⁵	24,795,000	49%	25,419,707	25,431,602
Fees for foreign exchange and real estate	9,841 ²⁶	—	—	388,760	565,622
Total Investment	\$12,668,889	\$25,782,000	49%	\$26,788,302	\$27,021,678
Fixed assets	12,080 ²⁷	59,500	20%	294,476	\$248,056
Database (Pension Gold) project	512,661 ²⁸	1,480,000	—	726,909	—
Total Capital Expenditures	524,741	1,539,500	—	1,021,385	248,056

INVESTMENT ANALYSIS

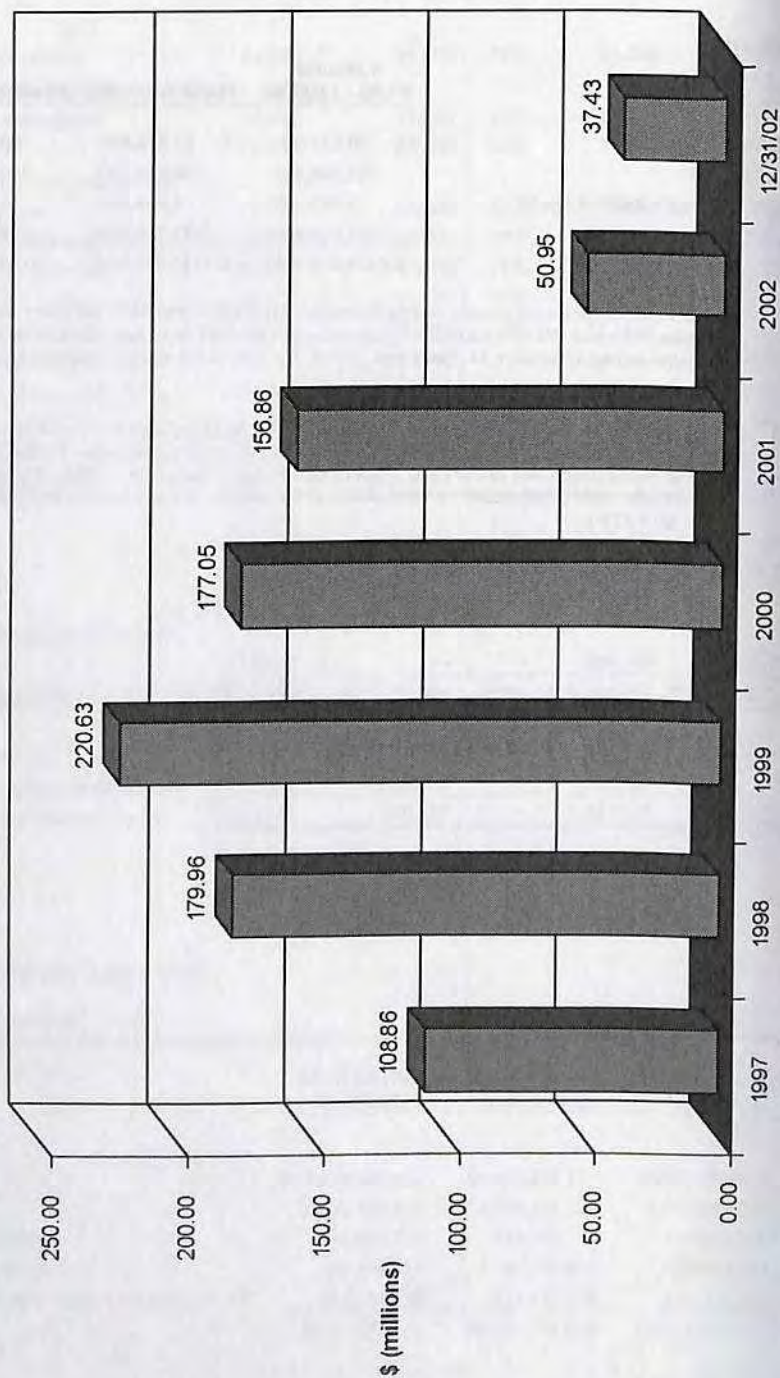
DECEMBER 31, 2002

	FAIR VALUE 12/31/02	FAIR VALUE 6/30/02	FAIR VALUE 12/31/01
ASSETS			
EQUITY	\$ 4,849,989,089	\$5,460,422,573	\$5,927,694,532
BONDS	2,949,430,612	2,995,361,378	2,972,849,021
REAL ESTATE	564,822,870	559,753,717	551,249,575
PRIVATE EQUITY	96,705,471	86,394,067	85,559,584
CASH & CASH EQUIVALENT	312,376,120	333,433,359	335,623,427
	8,773,324,162	\$9,435,365,094	\$9,872,976,139

INCOME

	6 Months		
	<u>7/1/02 - 12/31/02</u>	<u>Fiscal Year 2002</u>	<u>Fiscal Year 2001</u>
DIVIDENDS	40,632,006	\$ 87,614,971	84,517,978
INTEREST	107,958,368	236,617,737	255,667,530
SECURITIES LENDING (NET)	1,863,727	5,444,104	4,509,347
NET APPRECIATION	(584,088,199)	(673,718,020)	(509,220,567)
	<u>\$ (433,634,098)</u>	<u>\$ (344,041,208)</u>	<u>(164,525,712)</u>

- 1 The rate of return for the six months ending December 31, 2002 for the S&P 500 Index and Lehman Aggregate Index was -10.30% and 6.23%, respectively. The Fund had a rate of return of -4.52% for six months ending December 31, 2002 and -7.05% for the twelve months ending December 31, 2002.
- 2 Net appreciation for the six months ending December 31, 2002 includes \$207 million of realized losses and \$377 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the six months ending December 31, 2002 is due to the decline in the return for this period (from -3.28% to -4.52%).

CASH BALANCES
June 30

Operating Cash Flow 2002-2003 (thousands)

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
Big Cash:	50,954	23,516	48,562	27,844	41,085	35,050	—	—	—	—	—	—
Receipts:												
Member contributions	7,648	10,639	12,428	18,041	12,274	17,819	—	—	—	—	—	—
Employer contributions	888	—	1,754	1,000	1,088	1,031	—	—	—	—	—	—
Investment income	17,767	23,438	16,243	14,459	21,259	16,380	—	—	—	—	—	—
Real Estate distributions	2,076	1,263	—	135	446	7,011	—	—	—	—	—	—
Private Funds distributions	1,152	—	—	—	262	214	—	—	—	—	—	—
Manager fee reimbursement	194	—	3,826	707	—	2,601	—	—	—	—	—	—
Transfer in insurance	—	—	—	—	—	5,885	—	—	—	—	—	—
Transfer from other accounts	—	40,000	10,000	40,000	15,000	10,000	—	—	—	—	—	—
	29,725	75,340	44,251	74,342	50,329	60,941	—	—	—	—	—	—
Disbursements:												
Pensions	43,260	42,682	45,829	47,142	45,238	44,826	—	—	—	—	—	—
Refunds	1,150	2,796	2,781	1,904	1,627	1,205	—	—	—	—	—	—
Death benefits	270	262	288	325	240	111	—	—	—	—	—	—
Insurance Rebate	3,366	4,193	3,119	3,558	8,293	3,644	—	—	—	—	—	—
Manager fees	—	—	5,152	—	2,135	964	—	—	—	—	—	—
* Administrative expenses	572	631	718	517	532	625	—	—	—	—	—	—
Real Estate funding	49	—	280	3,497	85	179	—	—	—	—	—	—
Private Funds funding	5,225	1,098	6,041	3,481	2,167	3,246	—	—	—	—	—	—
	53,892	51,662	64,208	60,424	60,317	54,800	—	—	—	—	—	—
	(24,167)	23,678	(19,957)	13,918	(9,988)	6,141	—	—	—	—	—	—
Net cash inflow (outflow)												
	—	—	—	—	—	—	—	—	—	—	—	—
Balance at month end	26,787	47,194	28,605	41,762	31,097	41,191	—	—	—	—	—	—
Outstanding checks prior month	(5,508)	(2,237)	(3,605)	(2,844)	(2,167)	(6,120)	—	—	—	—	—	—
Outstanding checks end of the month	2,237	3,605	2,844	2,167	6,120	2,360	—	—	—	—	—	—
Northern Trust operating account	23,516	48,562	27,844	41,085	35,050	37,431	—	—	—	—	—	—
26-90880 balance	—	—	—	—	—	—	—	—	—	—	—	—

* Includes administrative, investment custodial & consultants, and capital expenses.

Operating Cash Flow 2002-2003

ANALYSIS

Receipts:	
Member Contribution	Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments.
Employer Contribution	Represents Federal Funds from CPS.
Investment Income	Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.
Real Estate/Private Funds Distributions	Distributions from Real Estate and Private Equity managers.
Manager Fee Reimbursement/Manager Fees	July \$1.4 million from Lend Lease and \$1 million from Mesriow; August \$.8 million from Mesriow; December \$1 Million from Blackstone and \$6 million from Walton.
Transfer In—Insurance	Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.
Transfer for Other Accounts	Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the \$3,885 transfer in December 2002 represents Health Insurance costs of \$26,173 less \$20,288 retained by the operating account from the prior fiscal year.
Disbursements:	Transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions.
Pensions	Pension payroll. Expense increase from September due to new enrollees.
Refunds	Refunds paid. It includes refund for excess 5+5 cost and refund of 2.2 cost.
Insurance Rebate	November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.
Administrative Expenses	October decrease due to minimal LRS expenses.
Real Estate/Private Equity Disbursement	Capital calls from Real Estate and Private Equity.
	Private Equity funded \$1.4 million for HarbourVest and \$3.5 million for Mesriow in July. Funded \$1.1 million for Adams Street in August. Funded \$1.5 million for HarbourVest; \$1.4 million for Pantheon; and \$2.7 million for Adams Street in September. Funded \$3.4 million for Walton; \$0.7 million for Adams Street; \$1.4 million for Mesriow; \$1 million for Pantheon in October. Funded \$2 million for HarbourVest in November. Funded \$1.2 million for Adams Street; \$0.9 million for HarvourVest and \$1.1 million for Pantheon in December.

Projected Operating Cash Flow 2002-2003 (thousands)

	Jan. '03	Feb.	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Total
Receipts:													
Member contributions	12,800	12,800	12,800	12,800	19,300	12,800	8,000	10,000	12,800	19,300	12,800	12,800	159,000
Employer contributions	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	4,350	8,350	4,350	56,200
Investment income	14,900	26,300	15,700	16,800	24,200	15,800	17,800	23,500	16,300	14,500	21,300	16,400	223,500
Real Estate distributions	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Manager fee reimbursement	—	3,900	450	—	3,900	450	—	3,900	450	—	3,900	450	17,400
	33,850	49,150	35,100	35,750	53,550	35,200	31,950	43,550	35,700	39,950	48,150	35,800	477,700
Disbursements:													
Pensions	44,450	44,450	44,450	44,450	44,450	44,450	46,750	46,750	46,750	46,750	46,750	46,750	547,200
Refunds	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
Death benefits	400	400	400	300	300	300	300	300	300	300	300	300	3,900
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	18,400
* Administrative expenses	650	650	800	650	650	800	650	650	800	650	650	800	8,400
Insurance rebate	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	7,650	3,650	47,800
Real Estate funding	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Private Funds funding	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	2,350	28,200
	52,800	56,950	53,400	52,700	56,850	53,300	55,000	59,150	55,600	55,000	63,150	55,600	669,500
Deficiency	(18,950)	(7,800)	(18,300)	(16,950)	(3,300)	(18,100)	(23,050)	(15,600)	(19,900)	(15,050)	(15,000)	(19,800)	(191,800)

* Includes administrative, investment custodial & consultants, and capital expenses.

Projected Operating Cash Flow 2002-2003

ANALYSIS

Receipts:

Member Contribution for May and October is larger than other months due to three payroll payments in these months. Contributions for July and August are lower due to summer vacation.

Employer Contribution is larger in the month of November because there is a \$4.0 million health insurance rebate to cover other health insurance coverage. Employer contribution (net of insurance rebate of \$47.8 million) is the Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately \$290 million, however, cash flow is approximately \$223 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

Real Estate distribution is based on prior year experience smoothed out for entire year.

Managers' fees reimbursement received from money managers in order to cover their fees. The Fund debits managers accounts for the appropriate amounts.

Disbursements:

Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

Death benefits based on historical data, increased by \$100 thousand from January 2003 through March 2003 due to new legislation for excess 5+5 cost refunds to revision of 2.2 formula based on new legislation.

Managers' fees reimbursement is based on historical data adjusted by reduction of money managers. Includes only checks issued. Real Estate and Private Equity manager fees are deducted from their accounts and thus are non-cash transactions.

Administrative expenses based on budgeted expenses. March, June, September and December reflect \$150 thousand additional per month for custodial fee.

Real Estate disbursement is estimated at \$2.4 million per year based upon our funding status with the managers. This amount has been smoothed out over 12 months.

Private Funds funding based on projected required funds smoothed out over 12 months during year.

Mr. Silver moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Telephone System Needs and Other Matters Tabled

The Trustees tabled the telephone system needs and other matters to the next meeting.

Review of Teacher-Trustee Election Procedures Tabled

At the last Pension Board meeting the Trustees requested to review the teacher-trustee election procedures. In this matter, Mr. Nehf would like to convene a few of the teacher-trustees that were interested and talk further about changes and procedures.

360 Degree Feedback to Employees

At the last Pension Board meeting the Trustees requested staff to research and provide preliminary information about 360 degree feedback to employees. Mr. Nehf distributed material as a matter of information to the Trustees.

Trustee Travel

The Trustees and Mr. Nehf agreed to defer this matter to a committee meeting on ethics.

Pension Office Staff Retirees Returning to Work Tabled

The Trustees tabled the pension office staff retirees returning to work matter to the next meeting.

Budget and Cost Issues

After review and discussion, a motion was made by Mr. Ward, seconded by Ms. Knazze, to authorize an amendment to the Fund FY 2003 budget of \$34,000 for overtime cost, to authorize an amendment to the Funds FY 2003 budget of \$300,000 for part time personnel cost, and an amendment to the Funds FY 2003 budget of \$40,000 for MIS temporary staffing costs.

The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—7.

Nays: None.

Abstentions: None.

(Messrs. Carrero, Katsulis and Sokolnicki were not present at the time the vote was taken.)

Pension Gold Implementation Update Tabled

The Trustees tabled the Pension Gold implementation update to the next meeting.

REPORT OF THE ATTORNEY

Request of Warren Innis

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez, updated the Trustees on the request of Warren Innis, annuitant, to refund his 2.2 upgrade payment. Mr. Burns concluded there is no basis in the statute to retroactively rescind his 2.2 and refund his upgrade payment. Fund counsel instructed staff to correspond with Mr. Innis in regard to this matter.

Health Insurance Interest Matter

Trustees requested Fund counsel to investigate the possibility of spending the accrued interest on the health care account. He reported the statute provides the Fund to spend \$40 million for health insurance, and no authority given to the Trustees to spend the interest. Fund counsel suggested contacting the attorney general to ask for an advisory opinion in the matter. The Trustees advised Mr. Burns to pursue the attorney general for an advisory opinion.

Update on Pending Issues

Ms. Henrietta Pollard, retiree, has requested to validate service after retirement. She requested to address the Board. She was not in attendance.

Fund counsel advised the Board that he was in receipt of a video taped deposition of the Hyde case. He reported to the Board that he will soon be able to make his analysis and recommendation.

OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Mr. Sokolnicki, by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

(Messrs. Carrero and Katsulis were not present at the time the vote was taken.)

NEW BUSINESS

Trustee Silver requested Board approval to attend the Investment Education Symposium, Opal Financial Group, New Orleans, LA, February 25-28, 2003 at which he is speaking. The hotel and airfare are covered by the conference sponsor. He is requesting a substitute teacher for that time period.

During the Board meeting, Mr. Silver wished to formalize his request that such conference not be counted against his three regular educational conference allowance for this fiscal year. However, the meeting ended due to a lack of quorum.

At the next Board meeting, Mr. Silver would like the Board to consider his request for approval that this particular conference not be counted against his three regular educational conference allowance for this fiscal year.

ADJOURNMENT

The meeting adjourned at 5:50 p.m. No motion was made to adjourn because of the lack of a quorum.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Special Meeting – Official Report
Ad Hoc Media Policy Committee of the Board as a Whole
Tuesday, March 18, 2003

A special meeting of the Ad Hoc Media Policy Committee of the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) was held Tuesday, March 18, 2003.

Trustee Carole Nolan, chairperson, called the meeting to order at 3:30 p.m.

Roll Call

Members present: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Ward—7.

Members absent: Mr. Carrero, Jr., Mr. Katsulis, Mr. Saffold, Mr. Silver and Mr. Sokolnicki—5.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Lawrence Martens (*Benefits Director*) and Ms. Frances Radencic (*Human Resources Director*).

Media Policy

Ms. Nolan presented an outline of goals to assist the Trustees in developing a media policy. She indicated that the objective in creating a media policy is to project the Chicago Teachers' Pension Fund story in a positive, pro-active manner. She suggested that the Trustees review the pension fund's Mission Statement to ensure that the media policy supports the statement

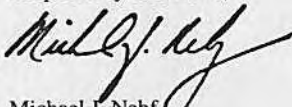
The Trustees discussed various methods of communicating with fund members and responding to vendors and the press. They also discussed formalizing a continuing education program for experienced and new Trustees. Discussion regarding communication methods ensued.

As a result of the meeting, a draft version of a media policy will be drafted from notes from this meeting and presented to the Trustees for approval.

Adjournment

There being no further business, Ms. Nolan adjourned the meeting at 4:50 p.m.

Respectfully submitted,



Michael J. Nehf
Committee Secretary

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

Special Meeting - Official Report
Thursday, March 20, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 20, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:10 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Members absent: Mr. Saffold—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Rob Kochis of the Townsend Group (*Real Estate Investment Consultant*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyist*), and various observers and staff members.

PUBLIC PARTICIPATION

Ms. Mary O'Neill, a former Chicago Public Schools teacher and current teacher with the Teachers Retirement System of the State of Illinois, had questions concerning the interpre-

tation of the law that waives the 2.2 upgrade costs for teachers with 30 or more years of service, providing their final system is with the Chicago Public Schools. Ms. O'Neill asked if the forgiveness law could be extended.

Ms. Henrietta Pollard, a retired teacher, indicated that upon retirement she was unaware that her maternity leave was not credited to her total years of service. Ms. Pollard requested allowance to purchase maternity leave time so that she can be reimbursed for her 2.2 upgrade payment and receive an increase in pension.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates reported that the Trustees asked him to prepare a proposal on comparison of benefits provided by the Fund to those provided by other retirement systems covered under the Reciprocal Act. Mr. Goldstein presented an outline of the systems and the types of benefits that would be included in the study.

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to authorize the actuary to perform a benefit comparison study, at a fee not to exceed \$10,000. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: Ms. Finnegan—1.

(Mr. Silver was not present at the time the vote was taken.)

REPORT OF THE REAL ESTATE CONSULTANT

2002 Year-End Real Estate Investment Overview

Mr. Rob Kochis of The Townsend Group presented a preliminary investment report for year-end 2002. He indicated that a formal report should be completed by March 31, 2003, and will be mailed to the Trustees.

2003 Real Estate Investment Plan Update

Mr. Kochis followed up on the investment plan adopted in January by the Trustees that recommended initiatives for the pension fund's real estate portfolio.

Allocation Redeployment

A motion was made by Mr. Silver, seconded by Mr. Ward, to accept Townsend's recommendation to redeploy \$20 million to the UBS RESA Fund and \$20 million to the J.P. Morgan Strategic Property Fund.

A motion was then made by Mr. Ward, seconded by Mr. Sokolnicki, to separate the action on UBS RESA Fund and J.P. Morgan Strategic Property Fund into two separate motions. The motion failed by the following vote:

Ayes: Mr. Ward—1.

Nays: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—10.

Abstentions: None.

A vote was then taken on the main motion to redeploy \$20 million to the UBS RESA Fund and \$20 million to the J.P. Morgan Strategic Property Fund. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Nays: None.

Abstentions: Ms. Rodriguez—1.

Update on New Non-Core Real Estate Opportunities

Mr. Kochis updated the Trustees on new non-core real estate opportunities per their commitment to allocate \$50 million to new non-core real estate funds.

Update on Public Real Estate Securities Program

Mr. Kochis also updated the Trustees on public real estate securities program per their initiation of a review of public real estate securities managers and strategy. Mr. Kochis indicated that he should have recommendations by the end of June.

REPORT OF THE EXECUTIVE DIRECTOR

Trustee Conference Attendance Approved

Mr. Silver requested approval for his attendance as a speaker at Opal Financial Group's 5th Annual Investment Education Symposium, February 26-28, 2003 in New Orleans, LA.

A motion was made by Mr. Sokolnicki, seconded by Ms. Porter-Milton, to approve Mr. Silver's attendance as a speaker at Opal Financial Group's 5th Annual Investment Education Symposium, and to approve payment of all concomitant expenses. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

Telephone System Needs Update

Ms. Frances Radencic, Director of Human Resources, reviewed the pension fund's current telephone system and staffing and updated the Trustees on the progress made on the search for a new telephone system. Ms. Radencic provided the Trustees with a list of telephone vendors with whom she has spoken. The list detailed each vendor's telephone capabilities and fees. She also presented a list of telecom consulting firms that could assist in the decision making process.

The Trustees asked staff to obtain proposals from telecom consulting firms and to present a report at the April 8, 2003 Board of Trustees Meeting.

Pension Office Staff Retirees Approved to Return to Work

Mr. Nehf requested approval to allow two pension fund employees to return to work following retirement for the purposes of assisting on special projects and back up counseling for pension fund staff.

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to allow the Executive Director the authority to hire and administer payroll for pension fund retirees returning to work in accordance with approved part-time job categories (A, B, C or D), depending on the type of work performed following retirement and after they have returned to work.

REPORT OF THE ATTORNEY

Disability of Delories Harris Approved

The Trustees reviewed the disability application for Delories Wilson. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to grant Ms. Wilson's request for a disability pension with a re-examination at the discretion of the Executive Director and staff after one year.

Duty Disability of Michael D. Walker Approved

The Trustees reviewed the duty disability application for Michael D. Walker. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to grant Mr. Walker's request for a duty disability pension with a re-examination at the discretion of the Executive Director and staff.

Legal Matters

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez discussed with the Trustees various pending litigation.

Mr. Burns updated the Board of the request of Ms. Henrietta Pollard, a retired teacher, to validate service after retirement. He is waiting for further information from Ms. Pollard.

He also updated the Board of the request of Ms. Mary E. O'Neill, a former Chicago Public Schools teacher and current teacher with the Teachers Retirement System of the State of Illinois, concerning the interpretation of the law that waives the 2.2 upgrade costs for teachers with 30 or more years of service, providing their final system is with the Chicago Public Schools. Ms. O'Neill asked if the forgiveness law could be extended. He will examine this issue and furnish the Board of Trustees with further information.

INVESTMENT EDUCATION SESSION

Ms. Patricia Knazze, investment chairperson, discussed with the Board the planning of fiduciary responsibilities education sessions for the Board of Trustees including, a presentation of investment theory.

Following discussion, a motion was made by Ms. Murphy, seconded by Ms. Knazze, to hire Mercer Investment Consulting, to conduct one presentation of investment theory in May, and to instruct the Executive Director to negotiate with them a fee of less than \$2,000. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Nays: Mr. Katsulis—1.

Abstentions: None.

FIDUCIARY RESPONSIBILITIES SESSION

Mr. Joseph Burns, fund counsel, will discuss with the Board at the special meeting on May 8, 2003, a presentation of fiduciary education for the Trustees. Staff will also conduct a retirement benefit education session for the Trustees.

ROTATING FUND PRESIDENCY

Trustee Sokolnicki proposed to the Trustees for consideration rotating the position of Fund presidency for one year at a time in an equitable fashion. Discussion ensued.

PENSION GOLD IMPLEMENTATION UPDATE

Mr. Ron DiPrizio, manager of the MIS department and Mr. Jim Bangert, project manager of Bradley Consulting, updated the Trustees on the progress of the Pension Gold project.

Based on the information presented to the Board to convert an additional five years of data, correct bad data, and manufacture missing data, the project team requested the Board of Trustees approval to reallocate \$350,000 that was set aside to purchase the Pension Gold software to be used for data conversion.

After review and discussion, a motion was made by Mr. Silver, seconded by Mr. Katsulis, and unanimously passed, to approve the Pension Gold recommendation as stated, and also

to direct staff and Bradley consultants to work on a cost containment with modification to the contract.

1. Approve reallocating \$350,000 that was set aside to purchase the Pension Gold software to be used for data conversion. Management will address the potential need for approval of a source code cost in FY06 after the system is operational.
2. Approve an increase in the project customization budget for developing integrated member correspondence at a cost of \$175,000.

The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

NEW BUSINESS

The Board of Trustees instructed staff to obtain multiple bids for plumbing for the 13th floor washrooms and report back to the Board.

CPS PRO PLAN PRESENTATION

Mr. John Maiorca, Budget Director, and Mr. Buzz Sawyer, School Finance Consultant, of the Board of Education presented to the Board of Trustees H.B. 1174 and H.B. 1183 and commented on a draft plan called the Pension Responsibility and Opportunity (PRO) Plan that would change the way the Fund is funded in the future. Mr. Gene Saffold joined the meeting via telephone for the discussion.

After review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Silver, to support H.B. 1174 and H.B. 1183.

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, to defer this matter of legislation until Monday for further discussion. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—9.

Nays: Mr. Katsulis—1.

Abstentions: None.

(Mr. Silver was not present at the time the vote was taken.)

ADJOURNMENT

On a motion by Mr. Ward, seconded by Mr. Katsulis, and by unanimous vote, the meeting adjourned at 4:35 p.m. (*Mr. Silver was not present at the time the vote was taken.*)

Respectfully submitted,

A handwritten signature in black ink that reads "Linda Porter-Milton". The signature is written in a cursive, flowing style.

Linda Porter-Milton
Recording Secretary

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

Regular Meeting - Official Report
Tuesday, April 8, 2003

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:15 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Members absent: Mr. Silver—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mrs. Stephanie Braming and Mr. Brad Blalock of Mercer Investment Consulting (*Investment Consultant*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyist*), Ms. Kathy Stevenson of The Northern Trust (*Custodian*) and various observers and staff members.

APPROVAL OF MINUTES

On a motion by Ms. Finnegan, seconded by Ms. Rodriguez, and by unanimous vote, the minutes of the meetings of January 21, February 14, February 18, and March 18, 2003 were approved and ordered printed. (*Ms. Knazze and Mr. Saffold were not present at the time the vote was taken.*)

COMMUNICATIONS

Illinois Freedom of Information Act Request

Mr. Michael J. Nehf, Executive Director, reported the following request received by the Pension Fund:

- Mr. Tim Novak, staff reporter of the Chicago Sun Times, made a request to receive pension details for certain members of the Pension Fund in accordance with the Illinois Freedom of Information Act.

The request was fulfilled.

Communications from Chicago Teachers Union and Chicago Board of Education

Mr. Nehf reported that the Fund received communications from the Chicago Teachers Union and the Board of Education relating to House Bills 1174 and 1183 presented in Springfield.

President Rodriguez informed the Trustees that the Fund acknowledged the letters received from Mr. Michael W. Scott, President, Mr. Arne Duncan, Chief Executive Officer, and Mr. John Maiorca, Budget Director of the Board of Education. The letter stated that the Board of Trustees will further be discussing House Bills 1174 and 1183 and the Pension Responsibility and Opportunity (PRO) Plan at their next Board meeting on April 8, 2003. The letter also stated that the Trustees take their responsibility to protect the Fund for teachers, pensioners and their families very seriously.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates reported to the Trustees the major issues of House Bills 1174 and 1183.

He informed the Trustees that the State of Illinois in its initial version of the State budget had eliminated the \$65 million to the Chicago Teachers' Pension Fund. Mr. Anselmo informed the Trustees if any further discussion was to be held on pension issues it would be at the end of the session. The Trustees discussed their position on this issue. He addressed questions raised by Trustees.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates indicated that two bills that are before the General Assembly this session, H.B. 1174 and H.B. 1183, would have an impact on the funding of the Chicago Teachers' Pension Fund and provided a summary of the impact of these bills.

He indicated that H.B. 1174 would transfer the responsibility for funding the Pension Fund from the Board of Education to the State of Illinois. He stated that the funding requirements that are currently in the law for the Board of Education would be required to be met by the State of Illinois. Therefore, the total employer contributions that the Fund could expect to receive would remain unchanged, but the State of Illinois would then be responsible for making the contributions.

The actuary indicated that H.B. 1183 provides for continuing appropriations for the funding requirements for the Pension Fund. This means that if the General Assembly does not make an appropriation for the amount to meet the funding requirements, such an amount would be automatically appropriated to the Pension Fund.

REPORT OF THE INVESTMENT CONSULTANT

Proposed Agenda for the Investment Education Session

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting presented to the Trustees the proposed agenda for the Investment Education Session scheduled for April 28, 2003. The meeting will be held at the office of Mercer Investment Consulting.

After review and discussion, a motion was made by Ms. Knazze, seconded by Ms. Porter-Milton, to accept the Mercer proposal for an Investment Education Session on April 28, 2003, not to exceed a fee of \$2,000. The motion was unanimously passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—10.

Nays: None.

Abstentions: None.

(Mr. Saffold was not present at the time the vote was taken.)

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

ADMINISTRATIVE EXPENSES
2/1/03 - 2/28/03

Vendor	Description	Amount Paid	
AMERIPAY PAYROLL	Staff payroll services: 1/28/03, 2/14/03 W2 & 1099's FY 2002	246.77 <u>377.50</u>	624.27
HENRY P. ANSELMO	Legislative and government consulting: 2/2003		4,350.50
ARAMARK REFRESHMENTS	Coffee supplies, 14th floor		314.00
ATLAS STATIONERS, INC.	Misc office supplies		330.19
AU BON PAIN, INC.	Breakfast, 2/18/03, Trustee Meeting		47.30
BINNY'S BEVERAGE DEPOT	Beverages, Trustee Meetings		52.70
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 1/1/03 - 1/31/03		39,160.00
CAHILL PRINTING COMPANY	Affidavit of Beneficiary Postage: February Newsletters	293.50 <u>3,738.76</u>	4,032.26
CDW COMPUTER CENTERS, INC.	Computer supplies		190.09
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 1/26/03		63.25
CHICAGO STATIONERS INCORPORATED	Misc office supplies Copier paper	500.23 <u>715.84</u>	1,216.07
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 1/17/03 - 2/17/03		395.00
COM ED	Electric service: 1/7/03 - 2/6/03		1,207.61
CORNERY BAKERY	Lunch, 2/18/03, trustee meeting		345.58
CUTTING EDGE DOCUMENT DESTRUCTION	Shredding of confidential data		125.00
DATA SUMMARY, INC.	30 Year Refund - Calculations: 1/1/03 - 1/31/03		5,400.00
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, 13th floor		150.50
ROSE MARY FINNEGAN	Conference Reimbursement		261.00
GOVERNMENT FINANCE OFFICERS ASSOC.	Add'l application fee, Comprehensive Annual Financial Report: 6/30/02		275.00
H2 COOL	Water purchase		261.00
HAHN AGENCY, INC.	Crime-court fiduciary bonds insurance policy: 12/24/2002 - 12/24/03		1,521.00
PATRICIA HAMBRICK	Reimburse: Attorney registration fee		229.00
INTERNATIONAL FOUNDATION	Reg and hotel deposit, IFEBP Conf., 4/14/03 - 4/15/03, Las Vegas, NV; Sokolnicki	1,105.00	
INTERNATIONAL FOUNDATION	Add'l reg. Fee, 11/7/02 - 11/12/02, San Diego, CA: Nolan	<u>205.00</u>	1,310.00
IRON MOUNTAIN	Daily backup storage charges: 2/1/03 - 2/28/03		396.60
ISERIES NEWS MAGAZINE	Subscription, MIS: 6/1/03 - 6/31/04		149.00

ADMINISTRATIVE EXPENSES
2/1/03 - 2/28/03

Vendor	Description	Amount Paid
PATRICIA KNAZZE	Conference reimbursement	782.54
LINCOLN PROPERTY COMPANY	Rent: 2/1/03 - 2/28/03	53,150.53
MAILING CONCEPT SOLUTIONS	Processing of 1099R's for FY 2002	2,984.54
MAS CONSULTING	Software upgrade: 1099-M Processing	585.00
MCI	Monthly long distance telephone service: 1/1/03 - 1/31/03	318.94
RAY MENGARELLI	LRS data conversion: 1/1/03 - 1/31/03	7,440.00
MICROFILM EQUIPMENT & SUPPLIES	Service call on microfilm machine: 1/31/03 Replacement part	197.00 <u>1,050.00</u>
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 2969 documents scanned on 2 disks	3,290.11
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 2/1/03 - 2/28/03	141.00
NCE COMPUTER GROUP	Monthly maintenance contract on Prime: 3/1/03 - 3/31/03	641.00
PENSION BENEFIT INFORMATION	State retrieval fees: Death certificates	10.00
PENSIONS & INVESTMENTS	One year subscription, 26 issues: Rodriguez	229
PERM-A-STORE, INC.	Computer supplies	87.29
PITNEY BOWES	Postage meter rental: 3/1/03 - 5/31/03	427.73
PURCHASE POWER	Postage by phone reset, 1/9, 1/28, 1/30	10,100.00
PYLE, ROME, LICHTEN & EHRENBERG	Professional services: 12/2/02 - 12/27/02 Local counsel: CTPF vs. Hyde	1,020.00
MARIA J RODRIGUEZ	Reimburse, Leg. Conf., 12/2/02 - 12/3/02, Springfield, IL Reimburse, IFEBP Conf., 9/20/02 - 9/26/02, Toronto, Canada	99.05 <u>579.26</u>
SBC	Monthly telephone service: 1/28/03 - 2/27/03 Monthly internet service: 1/28/03 - 2/27/03	989.24 <u>710.60</u>
SPORTS AWARDS	Trustee recognition plaques	140.91
PORTFOLIO MANAGEMENT & CONSULTANT FEES:		
HARRIS TRUST & SAVINGS BANK	Portfolio Management Fee: 10/1/02 - 12/31/02	<u>143,649.89</u> <u>291,030.55</u>

ADMINISTRATIVE EXPENSES
3/1/03 - 3/31/03

Vendor	Description	Amount Paid	
ACE STAMP WORKS	Misc office supplies	20.00	
	Misc trustee supplies	<u>102.25</u>	122.25
AGA	Membership dues, Huber: 4/1/03 - 3/31/04		170.00
AMERICAN EXPRESS	Airfare, USB Conf., 4/9/03 - 4/12/03, San Jose, CA: Porter-Milton	396.00	
	Airfare, USB Conf., 4/9/03 - 4/12/03, San Jose, CA: Murphy	338.00	
	Airfare, USB Conf., 4/9/03 - 4/12/03, San Jose, CA: Finnegan	<u>338.00</u>	1,072.00
AMERIPAY PAYROLL	Staff payroll services: 2/25/03, 3/14/03		275.27
HENRY P. ANSELMO	Legislative and government consulting: 3/2003		4,350.50
ARAMARK REFRESHMENTS	Coffee supplies, 14th floor		351.00
ATLAS STATIONERS, INC.	Misc trustee supplies 3/6	121.53	
	Misc office supplies, 3/13	49.14	
	Misc election supplies, 3/13	18.24	
	Office equipment-heavy duty safe, 3/13	<u>1,086.24</u>	1,275.15
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 2/1/03 - 2/28/03		38,580.00
BUCK CONSULTANTS, INC.	Actuarial audit: FY 6/30/02		5,709.00
CAHILL PRINTING COMPANY	Pension Newsletters	7,880.00	
	Business cards	230.00	
	Stationery	951.00	
	Retirement applications	9,062.50	
	Annual reports	<u>18,503.00</u>	36,626.50
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment		556.64
CENTRAX CORP	Tape copies of Trustee Meetings: 1/21/03, 2/18/03		135.00
CHICAGO JOURNEYMEN PLUMBERS	Deposit for retirement seminar: 4/15/03		825.00
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 2/9/03, 2/23/03, 3/2/03, 3/9/03		154.70
CHICAGO PRESS CORPORATION	Proceeding Booklets: 10/17/02, 11/19/02		8,858.30
CHICAGO STATIONERS INCORPORATED	Misc office supplies	1,069.70	
	Copier paper	<u>739.50</u>	1,809.20
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 2/17/03 - 3/17/03		395.00
COM ED	Electric service: 2/6/03 - 3/10/03		1,179.90
DATA SUMMARY, INC.	Finalize general ledger report: 2/6/03		640.00
DELUXE BUSINESS CHECKS & SOLUTIONS	1099-Misc laser tax forms		462.10
THE DIRECT RESPONSE RESOURCE	FY2002 1099R tax mailings		15,587.29
FEDEX	Delivery services 1/23/03 - 2/11/03		176.05

ADMINISTRATIVE EXPENSES
3/1/03 - 3/31/03

Vendor	Description	Amount Paid
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental-3/03	262.00
ROSE MARY FINNEGAN	Reimburse, NCPERS Conf., 4/28/02 - 4/28/02, Hollywood, FL	70.00
GOLDSTEIN & ASSOCIATES	20 year projection: Retiree Health Ins. Program	6,000.00
H2 COOL	Water purchase	217.50
IKON OFFICE SOLUTIONS	Copier supplies	73.50
	Maintenance agreement on copiers: 3/17/03 - 6/17/03	<u>1,322.95</u>
		1,396.45
IRON MOUNTAIN	Daily backup storage charges: 3/1/03 - 3/31/03	403.31
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 10/1/02 - 10/31/02	18,925.60
	Legal services: 1/1/03 - 1/31/03	<u>19,733.25</u>
		38,658.85
TERRI KATSULIS	Reimburse, Leg. Conf., 2/28/03, Springfield, IL	144.00
PATRICIA KNAZZE	Per diem, IMN Public Funds Summit, 3/9/03 - 3/12/03, Phoenix, AZ	300.00
LAST MINUTE GOURMET	Lunch, 3/20/03, Trustee Meeting	342.14
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 1/1/03 - 2/28/03	61,801.37
LINCOLN PROPERTY COMPANY	Rent: 3/1/03 - 3/31/03	49,758.78
MAS CONSULTING	Accounting software upgrade	8,420.00
MCI	Monthly long distance telephone service: 2/1/03 - 2/28/03	244.25
RAY MENGARELLI	LRS data conversion: 2/1/03 - 2/14/03	2,310.00
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 3,341 documents scanned on 2 disks	3,142.54
	Imaging of cancelled checks: 2,190 documents scanned on 17 disks	<u>15,100.18</u>
		18,242.72
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 3/1/03 - 3/31/03	141.00
EARNESTINE C. MURPHY	Per diem, UBS Conf., 4/9/03 - 4/12/03, Pebble Beach, CA	375.00
NCE COMPUTER GROUP	Monthly Maintenance contract on Prime: 4/1/03 - 4/30/03	641.00
NOTARY PUBLIC ASSOCIATION OF IL	Notary fee: Hawthorne	49.00
PITNEY BOWES	Lease agreement-mail equipment: 1/30/03 - 2/28/03	901.00
	Lease agreement-mail equipment: 2/28/03 - 3/30/03	<u>901.00</u>
		1,802.00

ADMINISTRATIVE EXPENSES
3/1/03 - 3/31/03

Vendor	Description	Amount Paid
LINDA C PORTER-MILTON	Per diem, UBS Conf., 4/9/03 - 4/12/03, Pebble Beach, CA	375.00
PURCHASE POWER	Postage by phone reset, 3/20/03	9,090.00
PLYE, ROME, LICHTEN & EHRENBERG	Professional services: 1/11/03 - 2/25/03 Local counsel: CTPF vs. Hyde	882.72
QBF GRAPHICS GROUP	Check envelopes	4,134.58
MARIA J. RODRIGUEZ	Reimburse, NCTR Conf., 10/6/02 - 10/9/02, Anchorage, AK	384.82
	Reimburse, Mercer Conf., 2/2/03 - 2/6/03, Scottsdale, AZ	<u>50.00</u> 434.82
SBC	Monthly telephone service: 2/27/03 - 4/6/03	1,125.17
	Monthly internet service: 2/27/03 - 3/27/03	<u>189.29</u> 1,314.46
SOFTWARE MEDIUM	Computer software	4,728.40
UNEQ, INC.	Computer supplies	345.00
WALKER PRINTERY, INC.	Envelopes	379.92
THE WALL STREET JOURNAL	Renewal, Ward: 5/14/03 - 5/14/04	189.00
JAMES F. WARD	Reimburse, Leg. Conf., 2/4/03, Springfield, IL	146.52
PHYSICIANS, DISABILITY APPLICANTS:		
RICHARD S ABRAMS, MD	<i>Examination of Florence Jones by Dr. Abrams</i>	225.00
UNIVAL	<i>Examination of Carmen Bütner by Dr. Rahman</i>	115.00
UNIVAL	<i>Examination of Carmen Bütner by Dr. Rahman</i>	<u>505.00</u> 620.00
UNIVAL	<i>Examination of Delores Harris by Dr. Allen</i>	795.00
UNIVAL	<i>Examination of Michael Walker by Dr. Greenberg</i>	1,495.00
UNIVAL	<i>Examination of Luverta Wilson by Dr. Krieger</i>	525.00
UNIVAL	<i>Examination of Patricia Wystrach by Dr. Krieger</i>	720.00
U.S. OCCUPATIONAL HEALTH, INC.	<i>Examination of Hugh Sowell by Dr. Krieger</i>	<u>75.00</u> 4,455.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:		
ARIEL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	167,467.66

ADMINISTRATIVE EXPENSES
3/1/03 – 3/31/03

Vendor	Description	Amount Paid
BANK OF AMERICA	Portfolio Management Fee: 10/1/02 - 12/31/02	39,996.00
BRINSON PARTNERS, INC	Portfolio Management Fee: 10/1/02 - 12/31/02	215,417.00
DIMENSIONAL FUND ADVISORS	Portfolio Management Fee: 10/1/02 - 12/31/02	133,030.95
FIDELITY MANAGEMENT TRUST CO	Portfolio Management Fee: 10/1/02 - 12/31/02	304,276.00
HARRIS INVESTMENT MANAGEMENT INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	152,863.37
HOLLAND CAPITAL MANAGEMENT	Portfolio Management Fee: 10/1/02 - 12/31/02	35,607.32
IRDIAN ASSET MANAGEMENT LLC	Portfolio Management Fee: 10/1/02 - 12/31/02	172,350.73
J.P. MORGAN INVESTMENT MANAGEMENT, INC.	Real Estate Portfolio Management Fee: 10/1/02 - 12/31/02	328,439.41
J & W SELIGMAN & CO., INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	197,953.00
LASALLE INVESTMENT MANAGEMENT	Portfolio Management Fee: 10/1/02 - 12/31/02	126,100.96
LAZARD ASSET MANAGEMENT	Portfolio Management Fee: 10/1/02 - 12/31/02	135,209.46
LINCOLN CAPITAL MANAGEMENT CO.	Portfolio Management Fee: 10/1/02 - 12/31/02	69,523.00
MDL CAPITAL MANAGEMENT, INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	22,732.81
MERCER HUMAN RESOURCE CONSULTING, INC.	Investment Consulting Services: 1/03 & 2/03	40,000.00
MORGAN STANLEY DEAN WITTER INV. MGMT.	Portfolio Management Fee: 10/1/02 - 12/31/02	447,738.00
MORGAN STANLEY DEAN WITTER INV.	Real Estate Portfolio Management Fee: 10/1/02 - 12/31/02	180,091.00
MORGAN STANLEY INVESTMENTS, LP	Portfolio Management Fee: 10/1/02 - 12/31/02	128,960.00
NEW AMSTERDAM PARTNERS	Portfolio Management Fee: 10/1/02 - 12/31/02	84,572.44

ADMINISTRATIVE EXPENSES
3/1/03 - 3/31/03

Vendor	Description	Amount Paid	
THE NORTHERN TRUST CO.	Custodial Fees: 10/1/02 - 12/31/02	37,500.00	
	Credit (Step Fee Rebate): 7/1/02 - 9/30/02	-8,229.24	
	Global Custody Fees: 10/1/02 - 12/31/02	63,682.37	
	Global Transaction Fees: 7/1/02 - 9/30/02	<u>34,585.00</u>	127,538.13
NORTHERN TRUST INVESTMENTS, INC.	Portfolio Management Fee: 10/1/02 - 12/31/02		
	NTQA S&P 500 Index Fund	24,059.41	
	NTQA Midcap 400 Index	5,489.05	
	NTQA Minicap Fund	62,125.78	
	NTQA Fixed Income	<u>39,005.02</u>	130,679.26
SMITH GRAHAM & CO	Portfolio Management Fee: 10/1/02 - 12/31/02		41,333.00
WADDELL & REED INVESTMENT MGMT CO.	Portfolio Management Fee: 10/1/02 - 12/31/02		139,890.98
WELLINGTON MANAGEMENT CO., LLP	Portfolio Management Fee: 10/1/02 - 12/31/02		174,118.35
WILLIAM BLAIR & CO.	Portfolio Management Fee: 10/1/02 - 12/31/02		131,629.00
ZEVENBEREN CAPITAL INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	<u>57,911.00</u>	<u>3,785,428.83</u>
			<u>4,122,794.47</u>

REIMBURSEMENTS DUE FUND
3/1/03 - 3/31/03

Trustee	Description	Amount Refunded to CTPF
TERRY KATSULIS	UBS Golbal Conf., 4/9/03 - 4/13/03, Pebble Beach, CA	353.00
JAMES F. WARD	Opal Summit, 1/12/03 - 1/15/03, Scottsdale, AZ	<u>38.72</u>
		<u>391.72</u>

REPLACEMENT WARRANTS

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.

Name	Amount	Number	Date	Purpose
Anton, Diana	\$2,044.30	540355	2/1/03	Pension payment
Barsamian, Hazel	1,998.74	392827	6/21/02	2.2 refund
Cannon, Marguerite E.	3,325.88	556881	3/1/03	Pension payment
Daemicke, Rita beneficiary of Frances C Judge	314.94	812086	11/1/94	Pension payment
Daemicke, Rita beneficiary of Frances C Judge	281.03	213300	11/19/02	Health insurance rebate
Fitzgerald, Julee H.	100.00	540320	2/1/03	Pension payment
Foertsch, Michael P.	2,302.64	538536	2/1/03	Pension payment
Hodgetts, Therese beneficiary of Frances C Judge	314.94	812086	11/1/94	Pension payment
Hodgetts, Therese beneficiary of Frances C Judge	281.03	213300	11/19/02	Health insurance rebate
Hooks, James B., Jr.	2,721.29	559106	3/1/03	Pension payment
Jansyn, Dolores J.	8,259.79	392898	6/21/02	2.2 refund
Johnson, Eli	2,079.09	446026	9/1/02	Pension payment
Judge, Joseph A beneficiary of Frances C Judge	314.94	812086	11/1/94	Pension payment
Judge, Joseph A beneficiary of Frances C Judge	281.03	213300	11/19/02	Health insurance rebate
Judge, Michael J beneficiary of Frances C Judge	314.94	812086	11/1/94	Pension payment
Judge, Michael J beneficiary of Frances C Judge	281.01	213300	11/19/02	Health insurance rebate
Julien, Virginia W.	1,529.93	538834	2/1/03	Pension payment
Julien, Virginia W.	1,258.98	540035	2/1/03	Pension payment
Marsette, Eugene II	1,406.30	540085	2/1/03	Pension payment
Maturana, Luis A.	439.00	187209	9/26/02	2.2 refund
Maynor, Virginia A.	7,420.84	355095	4/8/02	5+5 Lump-sum refund
Mooney, William T.	2,660.77	298551	10/31/02	Health insurance rebate
Mooney, William T.	3,205.60	229495	11/19/02	Health insurance rebate
Perkins, Barbara J.	3,332.34	355219	4/8/02	5+5 Lump-sum refund
Pumanes, Honorata P.	3,797.45	355146	4/8/02	5+5 Lump-sum refund
Rogers, Katie M.	567.65	447442	9/1/02	Pension payment
Sanford, Stephanie A.	600.00	540203	2/1/03	Pension payment
Schwartz, Joyce G.	2,248.60	355160	4/8/02	5+5 Lump-sum refund
Silverman, Fern	184.57	539442	2/1/03	Pension payment
Spitz, Shari R.	2,055.37	539493	2/1/03	Pension payment
Stanford, Ronald W.	1,296.47	539500	2/1/03	Pension payment
Swanson, Robert C.	1,865.78	393779	7/1/02	Pension payment
Woodard, Alphonzo Jr.	1,359.55	229948	11/19/02	Health insurance rebate
Woodard, Cecile	1,042.56	230394	11/19/02	Health insurance rebate
Zarlenga, Jane Ann	829.29	558292	3/1/03	Pension payment

Ms. Finnegan moved the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>				
Abboreno, Anthony J.....	Wells High	35.200	1/25/03	\$56,514
Abdullah, Dora A.	Substitute	12.500	9/27/02	6,415
Anderson, Shirley J.	Linne	45.150	1/7/03	48,647
Armstrong, Judith E.	Kozminski	31.400	9/21/02	31,339
Armstrong, Lura M.....	Central Office	34.050	12/20/02	59,911
Armstrong, Mattie J.....	Sexton	40.800	1/13/03	47,032
Austin, Ruby J.	Riis	13.150	12/17/02	18,388
Baker-McCool, Diane J.	WM. Penn Nixon	36.600	2/11/03	44,157
Bardauskis, Daniel J.	Curie High	35.400	1/25/03	53,010
Barnes, Betty J.....	Burnside Acad.....	36.950	12/28/02	47,681
Bingham-Johnson, Velma H..	Hearst	35.950	12/28/02	47,185
Blackburn, Joyce	Marsh	35.350	12/28/02	48,647
Blake, Yolanda	Clemente High	25.450	2/8/03	36,429
Bondurant, Carolyn	Brownell.....	33.200	1/8/03	29,101
Boughton, Leo J.	Harlan	37.350	1/28/03	48,069
Bradley, Sandra E.	Disney Magnet.....	34.450	1/25/03	49,042
Brody, Yale S.	Central Office	36.850	12/28/02	56,465
Brown, Johnnie C.	Carver Middle	34.500	1/24/03	49,054
Bullock, Nettie C.	Central Office	37.500	1/11/03	57,627
Campbell, Annette	Medill	37.150	12/28/02	53,656
Carey, Omar E.	Farragut High	16.550	1/24/03	21,401
Cheek, Ronald P.	Gage Park High School	35.250	1/30/03	46,122
Clay, Paul C.	D. S. Wentworth Elem.	37.200	12/28/02	47,195
Cutler, Corrine G.	Substitute	15.000	12/27/02	7,819
Davis, Joseph	Chicago Military Acad.....	12.500	2/1/03	16,976
Dias, Jeanne.....	William E.B. Dubois.....	32.200	1/31/03	40,133

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Dumas, Eugene.....	Doolittle West	41.750	12/28/02	78,183
Ejnik, Ardene J.	Reilly	36.300	1/14/03	44,115
Galvan, Miriam E.	Carpenter.....	36.750	12/28/02	48,647
Gerson, Noreen F.	Nobel.....	26.550	2/8/03	34,449
Gibbs, Solomon E.	McNair.....	37.450	12/14/02	74,878
Gleason, Patricia K.	Emmett Acad.	38.600	12/13/02	43,536
Goch, Lawrence M.	Juarez Acad.	34.850	12/28/02	47,678
Goch, Raymond H.	Wells High	34.600	1/11/03	44,115
Gooday, III, Albert E.	Esmond	35.350	12/28/02	47,681
Gossmann, Gerlinde M.	Hayt.....	30.850	12/14/02	39,599
Gountanis-Rigas, Connie	Stockton	36.350	1/25/03	49,042
Grayer, Veronica A.	Dunbar Voc.	35.050	1/11/03	48,004
Halicki, Orestes	Von Humboldt.....	34.500	1/11/03	44,115
Harris, Iona H.	Prussing.....	39.350	1/31/03	44,234
Heller, Stephen G.	Central Office	39.100	12/28/02	61,154
Herman, Shirley J.	James Madison Elem.....	20.300	12/28/02	27,768
Hohman, Emlyann.....	Substitute	24.750	12/20/02	10,589
Horton, Eveline.....	Central Office	37.300	1/1/03	47,681
Iwaszko, Jerry.....	Paderewski	35.300	1/31/03	45,483
Jordan, Emma S.	Bontemps	11.650	12/28/02	16,294
Joseph, Ronna S.	Talcott	23.350	12/28/02	22,866
Jursa, John M.	Prosser High School	41.950	1/1/03	76,386
Kader, Victor M.	Hyde Park	34.400	12/28/02	45,750
Keys, Bobbie J.	Clemente High	37.800	1/10/03	51,096
Kim, Kwangsun.....	Perspective Charter High	27.100	1/6/03	39,956
Kohnke, DuWayne E.	Region 6	36.700	12/28/02	53,546
LeCuyer, Carol M.	Carpenter.....	35.650	12/28/02	48,315
Litow, Michael H.	Buckingham.....	34.550	1/9/03	46,245
Long, Wanda L.	Wm. H. King Elem.....	36.000	12/28/02	43,818
Madison, Sharon R.	Franklin	34.850	2/8/03	47,904
Madrigal, Jose R.	Armour.....	36.000	1/11/03	63,002
Marsh, Joanne.....	McKay	35.650	1/25/03	44,175
McClendon, Jr., Ruben	Phillips	31.900	12/27/02	47,298
McGuire, Eileen C.	Agassiz	35.050	1/11/03	48,004
McLaughlin, Elouise	Simpson	35.350	1/25/03	58,614
Mehr, Jeanette.....	Taft High	35.150	1/25/03	49,032
Michelson, Leon.....	Rogers	32.000	1/11/03	45,972
Millaney, James M.	Eberhart.....	36.650	1/25/03	46,122
Nehmzow, Arthur R.	Kelly High.....	31.150	1/2/03	36,967
Newton, Jr, Steve	Marshall High	33.350	1/4/03	72,573
Nortell, Daniel L.	Substitute	16.600	2/8/03	7,426
Nusinson, Sally.....	Student Health Services.....	36.900	12/28/02	54,262
Ollarvia, Janice B.	Fenger High	36.250	1/11/03	74,047
Pajeau, Paul A.	Curie High	36.100	12/28/02	51,437
Patel, Ramanbhai B.	Clinton	16.200	1/25/03	20,676
Peck, Barbara R.	Bateman	36.900	12/28/02	73,774
Pelt, Alan	Eberhart.....	37.250	1/25/03	62,015
Perlstein, Joseph H.	Irving.....	36.850	1/25/03	49,042

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Pidgeon, Dolores I.....	Marshall High.....	35.950	2/8/03	63,120
Posey, Johnnie J.....	Banneker.....	37.800	12/28/02	48,647
Pugh, Mary L.....	Altgeld.....	37.750	1/11/03	48,976
Ramos, Hermia P.....	Coonley.....	24.350	12/28/02	34,747
Ray, Jr., David.....	Jefferson.....	36.550	1/25/03	56,697
Redmond, Beverly J.....	Benjamin Banneker.....	36.650	12/28/02	45,750
Reed, John H.....	Schurz High.....	38.400	1/31/03	47,081
Regan, Marcia.....	Disney Magnet.....	34.150	12/27/02	48,250
Reifer, Jacob.....	Wells High School.....	27.900	1/8/03	25,656
Riback, Barry H.....	Carver Middle.....	38.850	10/31/02	46,029
Rider, Shirley.....	Wheatley CPC.....	45.100	1/31/03	44,175
Riley, John Ann.....	Esmond.....	32.500	2/5/03	31,065
Rogers, Judith M.....	Kelly High.....	34.150	12/28/02	48,647
Santos, Belkis M.....	Central Office.....	35.050	1/25/03	85,278
Saunders, Barbara J.....	Owens.....	21.000	1/25/03	24,367
Simmons, Ida G.....	Deneen.....	41.400	2/8/03	78,758
Smith, Ann R.....	Hayt.....	35.300	12/28/02	48,646
Smith, Doris N.....	DuSable High.....	36.950	1/25/03	46,122
Speakes, Anna.....	Price.....	25.550	12/28/02	35,012
Srbeny, Donald D.....	Goethe.....	35.000	1/25/03	48,069
Stith, Peggy D.....	Crown Acad.....	17.800	1/25/03	24,614
Sullivan, Joan C.....	Mireles.....	43.850	2/7/03	49,042
Tamburrino, Patricia R.....	Funston.....	46.200	12/28/02	62,741
Tanner, Ann W.....	Lane Tech.....	34.650	1/24/03	48,976
Taylor, Alice.....	Audubon.....	41.300	1/11/03	46,060
Treccani, John J.....	Hyde Park Acad.....	35.500	2/8/03	44,234
Turner, Frances E.....	Songhai.....	30.200	12/28/02	41,382
Vanderflute, James E.....	Substitute.....	17.150	12/28/02	8,952
Walsh, Daniel J.....	McCormick.....	34.850	12/28/02	47,681
Washington, Lucille.....	Harper High.....	36.900	2/8/03	44,234
Weller, Leah K.....	Yates.....	30.150	1/24/03	43,314
Wiener, Sam.....	Central Office.....	35.150	1/11/03	58,091
Wilbourn, Lydia M.....	Ericson.....	27.850	11/28/02	26,413
Williams-Miller, Paulette.....	Kelly High.....	34.450	2/8/03	49,108
<i>Disability Retirement Pension</i>				
Smith, Beverly E.....	Jacob Beidler.....	19.800	6/29/02	\$24,937
<i>Reciprocal Retirement Pensions</i>				
Bakall, Elissa M.....	Mireles Acad.....	11.714	12/14/02	\$15,773
Burd, Richard G.....	Former.....	1.000	1/1/03	1,372
Burkert, Arnold S.....	Bogan High.....	33.094	12/14/02	34,109
Denham, Barbara J.....	Former.....	7.864	1/1/03	10,666
Field, Myra K.....	Former.....	16.844	1/1/03	37,335
Ford, Preston.....	College.....	4.000	1/1/03	9,708
Gray, Jeffery P.....	Former.....	2.900	1/1/03	2,684
Hawkins, Loretta.....	Gage Park High.....	34.225	12/28/02	47,125

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>				
Johnson, Curtis W.....	Olive-Harvey College.....	13.050	9/1/02	5,724
Johnson, Sanford L.....	Former.....	17.750	1/1/03	14,418
Krasnow, Anita B.....	Arai Middle.....	35.099	11/29/02	36,142
Krismanick, Joanne M.....	Former.....	5.000	1/31/03	3,372
LeMaster, Mary M.....	Drummond.....	34.644	11/16/02	35,140
McVeigh, Carol A.....	Guggenheim Elem.....	2.550	1/1/03	1,085
Mead, Alan D.....	Substitute.....	7.175	1/26/00	1,181
Ohlhausen, Janet M.....	Citywide.....	25.975	12/28/02	32,338
Ortiz, Evangeline.....	Pickard.....	24.300	12/5/02	18,570
Pierce, Harold C.....	Prosser CA.....	38.972	12/28/02	50,890
Reinert, Paul C.....	Citywide.....	8.108	11/30/02	9,246
Ringer-Taylor, Phyllis F.....	Former.....	23.861	1/1/03	29,015
Seper, Julia H.....	Dixon DOC.....	9.025	1/1/03	7,434
Sullivan, Louise T.....	Jane A. Neil.....	32.375	12/14/02	46,135
Sweet, Cody D.....	Waters.....	22.350	6/26/02	22,484
Walker, Diane L.....	City Wide.....	37.828	11/29/02	66,943
Wallis, John S.....	Former.....	4.000	1/18/03	7,216
Williams, Eula M.....	Byford.....	28.925	12/2/02	30,501
Zeh-Jarvis, Marianne.....	Former.....	9.000	1/6/03	4,028
<i>Survivors' Pensions</i>				
Akin, Doris Lowery.....		9.000	11/1/02	\$8,579
<i>(Spouse of Ewen M. Akin, Jr., deceased pensioner)</i>				
Alexander, Judith Anne.....		16.050	12/1/02	6,154
<i>(Spouse of Franklyn Alexander, deceased pensioner)</i>				
Amidei, Donald H.....		31.050	11/1/02	17,291
<i>(Spouse of Therese C. Amidei, deceased pensioner)</i>				
Bonner, Bertha.....		37.600	1/1/03	22,190
<i>(Spouse of Carnell Bonner, deceased pensioner)</i>				
Buchanan, Mamie S.....		22.950	9/1/02	12,089
<i>(Spouse of Julius Buchanan, Jr., deceased pensioner)</i>				
Buckley, Claude M.....		19.500	12/1/02	9,028
<i>(Spouse of Cedonia Buckley, deceased pensioner)</i>				
Butler, John T.....		8.000	1/1/03	4,800
<i>(Spouse of Jean Butler, deceased pensioner)</i>				
Calhoon, Hanna F.....		18.550	1/1/03	9,345
<i>(Spouse of Thomas C. Calhoon, deceased pensioner)</i>				
Carey, Jeanne M.....		35.900	1/1/03	16,068
<i>(Spouse of Clarence B. Carey, deceased pensioner)</i>				
Chappell, Lucy L.....		27.600	10/1/02	11,944
<i>(Spouse of Roy M. Chappell, deceased pensioner)</i>				
Cozzola, Phyllis M.....		37.700	11/1/02	20,400
<i>(Spouse of Gerard P. Cozzola, deceased pensioner)</i>				
Derk, Frank J.....		30.450	2/1/03	13,816
<i>(Spouse of Frances L. Derk, deceased pensioner)</i>				
Easterling, Joe.....		29.450	11/1/02	16,006
<i>(Spouse of Ruby H. Easterling, deceased pensioner)</i>				
Everett, Mary L.....		35.950	1/1/03	21,139
<i>(Spouse of Marion L. Everett, deceased pensioner)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Gamble, Larry		11.725	2/2/03	4,800
<i>(Spouse of Donna Maria Gamble, deceased teacher)</i>				
Guevera, Gabriela		10.475	11/24/00	7,200
<i>(Minor child of Juanita Izaguirre Guevera, deceased teacher)</i>				
Hines, Wilbur B., Sr.		30.950	12/1/02	16,579
<i>(Spouse of Milterine S. Hines, deceased pensioner)</i>				
Hitchcock, Robert L.		34.450	1/1/03	17,798
<i>(Spouse of Lillian Hitchcock, deceased pensioner)</i>				
Jackson, Albert		14.800	1/2/03	7,818
<i>(Spouse of Bertha Long Jackson, deceased teacher)</i>				
Janette, Wanda J.		13.650	5/1/02	5,793
<i>(Spouse of Jerome J. Janette, deceased pensioner)</i>				
Jenkins, Zelbert L.		38.000	1/1/03	21,353
<i>(Spouse of Betty M. Jenkins, deceased pensioner)</i>				
Kennedy, William Bennett, Sr.		20.300	11/1/02	8,576
<i>(Spouse of Margaret J. Kennedy, deceased pensioner)</i>				
Kramps, Joan H.		34.500	3/1/02	13,983
<i>(Spouse of Herbert W. Kramps, deceased pensioner)</i>				
McDonald, Marjorie A.		40.200	2/1/03	32,917
<i>(Spouse of Thomas J. McDonald, deceased pensioner)</i>				
McSween, Cirilo A.		25.530	8/1/02	10,636
<i>(Spouse of Gwendolyn A. McSween, deceased pensioner)</i>				
Moran, Rosemary M.		37.950	1/1/03	24,419
<i>(Spouse of John V. Moran, deceased pensioner)</i>				
O'Brien, John M.		26.500	11/1/02	12,457
<i>(Spouse of Marjorie P. O'Brien, deceased pensioner)</i>				
Paetsch, Edward		25.050	1/1/03	7,584
<i>(Spouse Kristin Paetsch, deceased teacher)</i>				
Perez, Carlos		16.900	7/11/02	7,530
<i>(Spouse of Irene Mendoza Perez, deceased teacher)</i>				
Placko, Milan I.		26.150	2/1/02	10,717
<i>(Spouse of Frances E. Placko, deceased pensioner)</i>				
Pordugal, Alyce R.		38.600	11/1/02	22,182
<i>(Spouse of Norbert J. Pordugal, deceased pensioner)</i>				
Rachford, Helen C.		1.000	12/1/02	879
<i>(Spouse of Edward J. Rachford, deceased pensioner)</i>				
Ruggiero, Ronald		12.525	5/6/02	7,200
<i>(Spouse of Bridget A. Ruggiero, deceased teacher)</i>				
Seabolt, William		22.625	1/1/03	4,800
<i>(Spouse of Paula C. Seabolt, deceased teacher)</i>				
Semasko, Lynnea R.		60.600	1/1/03	13,351
<i>(Spouse of John R. Semasko, deceased pensioner)</i>				
Sigunick, Enid A.		7.950	8/1/01	2,830
<i>(Spouse of Leo Sigunick, deceased pensioner)</i>				
Simon, Bernard		20.750	12/1/02	7,715
<i>(Spouse of Pauline L. Simon, deceased pensioner)</i>				
Smith, Joseph		11.350	1/1/03	3,600
<i>(Spouse of Jacqueline Smith, deceased teacher)</i>				
Townsend, William A.		18.950	1/1/03	7,067
<i>(Spouse of Johnnie Mae Townsend, deceased teacher)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Washington Guice, Betty..... <i>(Spouse of Paul Washington, deceased teacher)</i>		5.900	1/1/03	3,108
Yates, William..... <i>(Spouse of Ramona C. Yates, deceased teacher)</i>		5.150	1/2/03	4,800
Zeinfeld, Leslie..... <i>(Spouse of Sandra Silverstone, deceased teacher)</i>		13.900	5/12/02	7,262
<i>Reversionary Pension</i>				
Moran, Rosemary M. <i>(Spouse of John V. Moran, deceased pensioner)</i>		37.950	1/1/03	\$3,600

Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	108	828
Reciprocal service retirement pensions.....	27	207
Disability retirement pensions.....	1	22
Duty disability retirement pensions.....	0	1
Survivors' pensions.....	42	150
Reversionary pensions.....	1	3

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 or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Ashley, Michael O.	Re-entry	Regular	\$2,856.05	3/1/03
Miller, Teresia	Re-entry	Regular	2,783.23	2/1/03
Nichols, Anthony	Legal Age	Survivor	0.00	4/1/03
Williams, Alexandria	Legal Age	Survivor	154.50	4/1/03

Revision in Rate of Pensions

The Committee on Claims and Service Credits reported that change in salary credit after pension was granted necessitate the following revision. The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payments made prior to this date, as applicable.

Soibel, Barbara E.	Increase the annual rate of pension from \$46,230.36 to \$47,430.36.
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Death Benefits

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

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 Benefit of Death of Teachers:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BAKER, ANNECE	REJARA L WASHINGTON.....	\$ 3,460.28
BRUZZINI, LINDA C	LINDA C BRUZZINI LIVING TRUST.....	10,000.00
FERRELL, DAVID R	DARLENE FERRELL BARNES.....	10,000.00
HALL, CHARLENE	JERRY HOUSTON.....	1,428.57
NUNN, DAVID R	PAULINE NUNN.....	5,000.00
	ALICE NUNN.....	5,000.00
PEREZ, IRENE MENDOZA	CARLOS PEREZ.....	5,000.00
	MARY MENDOZA RAMIREZ.....	5,000.00
RUGGIERO, BRIDGET A	RONALD RUGGIERO.....	10,000.00
SCOTT, LOIS Y	MYLES EVELYN HUGHES.....	5,000.00
	ETHEL KEMP.....	1,666.66
	GWENDOLYN MARTIN.....	1,666.67
	DORA ELLIS.....	1,666.67
		\$ 64,888.85

Single Payment Benefit of Death of Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
ALEXANDER, FRANKLYN	JUDITH ANNE ALEXANDER.....	\$ 5,000.00
BARNETT, MARION L	EVELYN B WATSON.....	5,000.00
BLAKEY, HYL A T	BEVERLY B BLAIR.....	2,500.00
BONNER, CARNELL	BERTHA BONNER.....	5,000.00
BORCHARDT, BOBBE J	AMY JO MALTEN.....	5,000.00
BROWN, RUTH L	YVONNE R BROWN-JOHNSON.....	5,000.00
BRYDIE, GLADYS L	REGINALD BRYDIE.....	2,500.00
	GEORGE BRYDIE.....	2,500.00
BURKE, MURIEL T	JAMES E BURKE.....	5,000.00
BUTLER, JEAN	JOHN T BUTLER.....	5,000.00
BYRNE, HELEN D	MAURINE B. HINTERBERGER.....	1,666.67
	MARY JEAN CALLAHAN.....	1,666.67
	PAUL BYRNE.....	1,666.66
CALHOON, THOMAS C	THOMAS KENT CALHOON.....	5,000.00
	HANNA F CALHOON.....	5,000.00
CHAPPELL, ROY M	LUCY L CHAPPELL.....	5,000.00
CHISOLM, WILLA B	GAIL BENNETT.....	5,000.00
COZZOLA, GERARD P	PHYLLIS M COZZOLA.....	5,000.00
CUMMINGS, VERONICA A	ROBERT F MONAGHAN, IND EXEC.....	5,000.00
DAHM, ROBERT E	SHERYL BERTERMANN.....	2,500.00
	RAYMOND A DAHM.....	2,500.00
DERK, FRANCES L	FRANK J DERK.....	5,000.00
ELLIS-MOORE, KATIE T	HENRICE S TAYLOR.....	5,000.00
ENRIGHT, CATHERINE D	EDWIN T ENRIGHT.....	5,000.00
ERICKSON, PAUL V	PAUL R ERICKSON.....	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

	LEE V PUGH	2,500.00
EVERETT, MARION L	MARY L EVERETT	1,666.67
	MIYOSHI L EVERETT	1,666.67
	MIRIEL L EVERETT	1,666.66
GARRISON, JULIA	WALTER J HENDERSON	1,666.66
	DAMOND HENDERSON	1,666.67
	KIA J HENDERSON	1,666.67
GORANSON, GEORGE	KAREN G MAGNUSON	2,500.00
	LINDA E G METZGER	2,500.00
HITCHCOCK, LILLIAN	ROBERT L HITCHCOCK	5,000.00
HOLLAND, LEOLA H	SHARON D HOLLAND	2,500.00
	MICHELLE HOLLAND GILLARD	2,500.00
IVEY, BETTY R	HERMAN V IVEY	5,000.00
JANETTE, JEROME J	WANDA J JANETTE	5,000.00
JENKINS, BETTY M	ZELBERT L JENKINS	1,666.67
	JANINE JENKINS	1,666.67
	JACQUELYN R DESKINS	1,666.67
JONES, ALMA M	RACHEL T EVANS	2,500.00
	LARRIE S HENLEY	2,500.00
JONES, EDITH B	ARTHUR JONES	5,000.00
KENNEDY, MARGARET J	WILLIAM BENNETT KENNEDY, SR	5,000.00
KRAMPS, HERBERT W	JOAN H KRAMPS	5,000.00
KUSTERER, KATHERINE	HANNAH J KUSTERER	1,666.66
	MARGARET ROHWER	1,666.67
	NORMA J MORDHORST	1,666.67
LEVIN, MILDRED	RICHARD C RESNICK	2,500.00
	ROSE N RESNICK	2,500.00
LIPSON, MARY ANN	JESSICA L LIPSON	5,000.00
	SHIFRA E TRINIDAD	5,000.00
MARVIN, JOAN	HELEN F SANDS	5,000.00
MCDONALD, THOMAS J	MARJORIE A MCDONALD	5,000.00
MCSWEEN, GWENDOLYN A	VERONICA MCSWEEN	2,500.00
	ESPERANZA MCSWEEN POWELL	2,500.00
MOLANDER, ALFHILD H	LAMONT E GEE	5,000.00
MORAN, JOHN V	ROSEMARY M MORAN	5,000.00
MORAN, MARY T	JOSEPH B MORAN	5,000.00
MORRIS, MARY J	JENNIFER ANTAYA	5,000.00
NELSON, MARION T	CLAIRE L PARTLOW	5,000.00
O'BRIEN, MARJORIE P	JOHN M O'BRIEN	5,000.00
PERIOLAT, LUCY E	CATHERINE PERIOLAT-PICKHARDT	714.28
	MARY JANE PERIOLAT	714.28
	CLEMENT F PERIOLAT	714.28
PHELAN, LILLIAN A	FLORENCE P HIGGINS	1,666.67
	EILEEN T HIGGINS	1,666.67
	REGINA REITHER	1,666.66
PLACKO, FRANCES E	MILAN I PLACKO	5,000.00
REED, MARGARET T	FRANK REED	1,666.67
	GLORIA TURNER	1,666.67
ROGERS, BENJAMIN	THOMAS GOLDSTON	5,000.00
SCHOFIELD, MARY R	CHRISTINA A O'CONNOR	5,000.00
SEMASKO, JOHN R	LYNNEA R SEMASKO	5,000.00
SILBERMAN, AVIVA I	ELENA SILBERMAN SCOTT	2,500.00
	MARK J SILBERMAN	2,500.00

Single Payment Benefit of Death of Pensioners: (continued)

SOLOMON, MORRIS J	TOBEY PASSMAN	5,000.00
THOMAS, GERTRUDE L	BABS T PRICE	5,000.00
THOMPSON, EDNA W	VERNA DOWDEN	2,666.67
	MARY J PAGE	2,666.67
		<u>\$ 278,309.53</u>

Refunds of Contributions on Death of Teachers and Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BAKER, ANNECE	REJARA L WASHINGTON	\$ 3,127.57
BERGMAN, MARCIA	LISA WELLS	33.60
	BRADLEY BERGMAN	33.60
BRUZZINI, LINDA C	LINDA C BRUZZINI LIVING TRUST	89,094.34
FERRELL, DAVID R	DARLENE FERRELL BARNES	46,277.20
HALL, CHARLENE	JERRY HOUSTON	1,086.97
LIPSON, MARY ANN	JESSICA L LIPSON	14,798.08
	SHIFRA E TRINIDAD	14,798.08
NUNN, DAVID R	PAULINE NUNN	37,450.31
	ALICE NUNN	37,450.33
PEREZ, IRENE MENDOZA	CARLOS PEREZ	19,662.86
	MARY MENDOZA RAMIREZ	19,662.88
RUGGIERO, BRIDGET A	RONALD RUGGIERO	27,883.53
SCOTT, LOIS Y	MYLES EVELYN HUGHES	33,860.87
	ETHEL KEMP	11,286.95
	GWENDOLYN MARTIN	11,286.95
	DORA ELLIS	11,286.95
THOMPSON, EDNA W	VERNA DOWDEN	4,498.91
	MARY J PAGE	4,498.91
		<u>\$ 388,078.89</u>
Grand Total of All Death Benefits		\$ 731,277.27

Refunds

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds listed herewith were examined, verified and recommended approval thereof.

In support of these claims, the Committee reported that (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor's pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service.

Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

ADAMS, LARISSA	\$ 716.31	BURBANO, MAURICIO	432.31
APARA, CHARMAINE	331.95	CANAN, PATRICIA	89.62
BAMFORD, HOLLY	7,081.74	CASAS, PASCUALA	11,254.43
BONFANTE, JOSE E	31,879.04	CLAY-ADAMS, ALICIA	5,559.43
BROWN, MEREDITH	4,821.92	CLAYTON, ANDREA D	3,214.73
BUCKLEY, MICHAEL C	9,098.53	COOKS, JOANNE	12,709.70

CORSON, ANN WOOD	481.21	MEYERS, JOLENE.....	4,262.59
CUEVAS, LORI.....	23,149.26	MIDDLETON, MARGARET	461.51
DEAN, KIMBERLY PRESSLEY	4,382.76	MONEGAIN, LISA BAILEY	32,037.66
DELALCAZAR, JESSICA	5,265.57	MUSSMAN, KIM.....	16,005.70
DICKSON, DOUGLAS.....	1,720.01	NIEMIEC, JOHN.....	2,770.29
EDWARDS, CAREY.....	11,549.89	O'BRIEN, SEAN.....	4,032.67
ERVIN, TAMIKO BOWIE.....	846.38	OLABODE, SAHIDI.....	1,545.93
FINCH, DENISE GREGORY	6,544.51	PAULETTO, SUZANNE.....	14,663.70
FLYNN, MARTIN.....	12,740.72	PEARLMAN, JILL.....	10,301.44
FORTE, BARBARA.....	79,094.51	PERCY, ZEBULON WATERS	29,215.80
FRANKLIN, STEPHEN.....	3,704.99	PETERSON, SUSAN	14,030.79
GARCIA, MARIE.....	600.00	PETROUTSA, MARIA	1,112.98
GLOWE, ERIN.....	7,665.94	PRODANICH, PATRICIA	10,461.81
GOMEZ, JANINE.....	3,502.48	PRYOR, LAWRENCE E	28,095.39
GREEN, LA TARSHA R.....	14,866.62	RICHARDS, DAVID	14,471.80
HARBS, CLARA.....	23,608.78	RIEHART, VERDA	17,479.27
HERCULES, LEANNA	2,854.46	ROSS NEE: PURCHES,	
HEYKA, SARAH.....	7,621.96	DEBORA	4,139.72
HOLLEY, ROXANNE.....	5,058.75	RUIZ-TOTARO, MONICA	9,483.59
HOUTSMA, KATHLEEN.....	1,709.19	SAINER, PATRICIA	455.56
HUNT, JOHN.....	10,673.29	SAMSKY, HEDY	6,884.56
IZAKS, LAUREN.....	6,423.33	SCHNITZ, JULIE	4,932.06
JACKSON, WALTER	8,189.83	SEIPLE, KIMBERLY	4,371.95
JAVIER, JOSE	25,622.10	SOCIAS, JOSE.....	31,616.94
KEISER, ELIZABETH F	2,721.89	STEFFY, TIFFANI.....	10,654.07
KELLY, JOHN.....	223.34	STOVER, MICHAEL.....	4,048.55
KERSHAW, ANNIE E.....	2,719.74	TAYLOR, CAROL A.....	8,956.21
KIMBROUGH, TONY	960.94	THOMAS, LINDA	506.43
KUBEY, PAMELA	3,160.39	TORREY, STACIA	7,601.73
LEE, LISA.....	28,712.58	VAZQUEZ, FRANCISCO.....	1,008.81
LEVIN, FREDRICA A	1,209.82	WEST, OSCAR.....	1,237.91
LINDSAY, JENNIFER	27,472.13	WHITE, RAYMOND	7,985.80
MARKS, RHONDA	79,012.43	WILLIAMS, DENISE	38,540.81
MASRI, EZZ.....	906.70	WILLIAMS, FLORENCE.....	105,765.78
MAYORAL, ANDREA	42,159.93	ZEMAN JR, ROY R	6,662.21
MCKENNA, JENNIFER.....	6,344.10	ZEMAN, HEATHER.....	6,080.27
MEDINA, MARCOS.....	3,704.97		\$1,016,257.50

Refunds of Contributions for Survivors' Pensions for Members With No Eligible Survivors at the Time of Retirement:

ARMSTRONG, LURA M.....\$	13,480.13	KRASNOW, ANITA B.....	9,995.36
BLACKBURN, JOYCE.....	10,590.75	LACEY, FRANK M.....	33.65
DENHAM, BARBARA J.....	1,789.40	LECUYER, CAROL M.....	10,704.22
GIBBS, SOLOMON E.....	14,355.96	MEAD, ALAN D.....	761.09
GLEASON, PATRICIA K.....	9,816.59	NUSINSON, SALLY.....	11,073.71
GOCH, LAWRENCE M.....	11,401.48	ORTIZ, EVANGELINE.....	7,277.49
GOSSMANN, GERLINDE M.....	9,521.47	PAJEAU, PAUL A.....	13,154.99
GRAY, JEFFERY.....	1,696.66	POSEY, JOHNNIE J.....	10,904.56
HERMAN, SHIRLEY JEAN	8,700.25	RAMOS, HERMIA P.....	9,108.95
JORDAN, EMMA L.....	5,404.21	REINERT, PAUL C.....	3,757.77
KOHNKE, DUWAYNE E.....	11,702.01	RIBACK, BARRY H.....	3,362.22

ROGERS, JUDITH M	10,442.14	VANDERFLUTE, JAMES E.....	<u>2,808.66</u>
TAMBURRINO, PATRICIA R.....	11,758.20		\$203,601.92

Refunds of Excess Contributions:

ARMSTRONG, LURA.....\$	1,039.14	LUZIN, LORETTA H.....	11,655.30
DUMAS, EUGENE	4,307.44	MATURANA, ROSE.....	13,859.47
GLEASON, PATRICIA K	2,129.23	NEHMZOW, ARTHUR R	808.57
GRIFFITH, MARIETTA K	3,313.29	POSEY, JOHNNIE J.....	975.05
HELLER, STEPHEN G.....	2,800.57	REINERT, PAUL C.....	1,650.05
JORDAN, EMMA L.....	1,293.25	RIBACK, BARRY H	1,564.11
JURSA, JOHN M.....	4,198.78	TAMBURRINO, PATRICIA R.....	<u>3,451.43</u>
LAYNE, FBO: LINDA C	1,276.64		\$ 54,322.32

Refunds a/c Creditable Service Withdrawn:

POSEY, JOHNNIE J.....\$	1,612.93	SWEET, CODY D	<u>591.14</u>
ROGERS, JUDITH M	2,153.18		\$ 6,962.22
SMITH, ANN R.....	2,604.97		

Refunds of 5 + 5 Costs Due to Legislative Changes:

BRUNT, IDA M.....\$	1,913.22	WILLIAMSON, MARION O.....	2,102.58
HAYNES, SANDRA R.....	1,832.13	WINFREY, GLORIA J.....	<u>793.27</u>
OFFERMAN, JOSEPH	1,912.14		\$ 17,297.40
SINCLAIR, JOAN.....	1,832.01		
STAPLES, CHARLES G.....	2,121.89		
THOMPSON, RALPH B.....	2,591.60		
WILLIAMS, DENNIS.....	2,198.56		
		Grand Total of All Refunds.....	\$1,298,441.36

Outside Time and Military Service

The Committee on Claims and Service Credits reported that affidavits or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended 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 Teachers' Retirement System of the State of Illinois; a maximum credit of 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.

<u>Name</u>	<u>School</u>	<u>Service</u>	<u>Years</u>
Arnieri, Betty J	Jensen	Teaching.....	.03.000
Brdar, Brenda.....	Lane Tech High.....	Teaching.....	.01.000
Carter, Christine.....	Douglass Academy.....	Teaching.....	.01.000
Cosby, Susan.....	Office of Specialized Serv.....	Teaching.....	.04.900
Dagostino, James R.....	Clement Comm. Academy.....	Military .....	.00.450

Fells, Terri D.....	Stagg.....	Teaching.....	02.000
Garcia, Angel L.....	Blaine.....	Teaching.....	04.000
Givens, Bertha L.....	Senn Metro High.....	Teaching.....	03.000
Gray, Richard C.....	Cecil A. Partee.....	Teaching.....	04.300
Hahn, Stella M.....	Taft High.....	Teaching.....	04.000
Kunovic, Loretta R.....	Cullen.....	Teaching.....	03.900
Peterson, Prudence J.....	L. Ward.....	Teaching.....	02.000
Scarborough, Norma E.....	Metcalfe Comm. Academy.....	Teaching.....	03.700

A motion was made by Mr. Ward, seconded by Mr. Katsulis, and unanimously passed, to adopt the report of the committee of claims and service credits.

REPORT OF COMMITTEE ON PENSION LAW & RULES

Mr. Katsulis informed the Trustees that he has addressed the Chicago Teachers Union and the Chicago Principals and Administrators Association on the pension funding legislation and their position on House Bills 1174 and 1183.

The Trustees discussed communicating to the membership their position on the proposed plan and keeping the membership advised of any further developments. The Trustees gave authority to the Executive Director and the legislative chairperson to communicate to the membership and the legislative leaders on the pension funding legislation.

Mr. Katsulis presented an article for discussion that was printed in a publication of the United Progressive Caucus (UPC).

A motion was made by Ms. Rodriguez to direct the remainder of the legislative chair's discussion to the media policy for discussion at another time. The motion died for lack of a second.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to allow the legislative chair to extend the debate of his report. Discussion ensued.

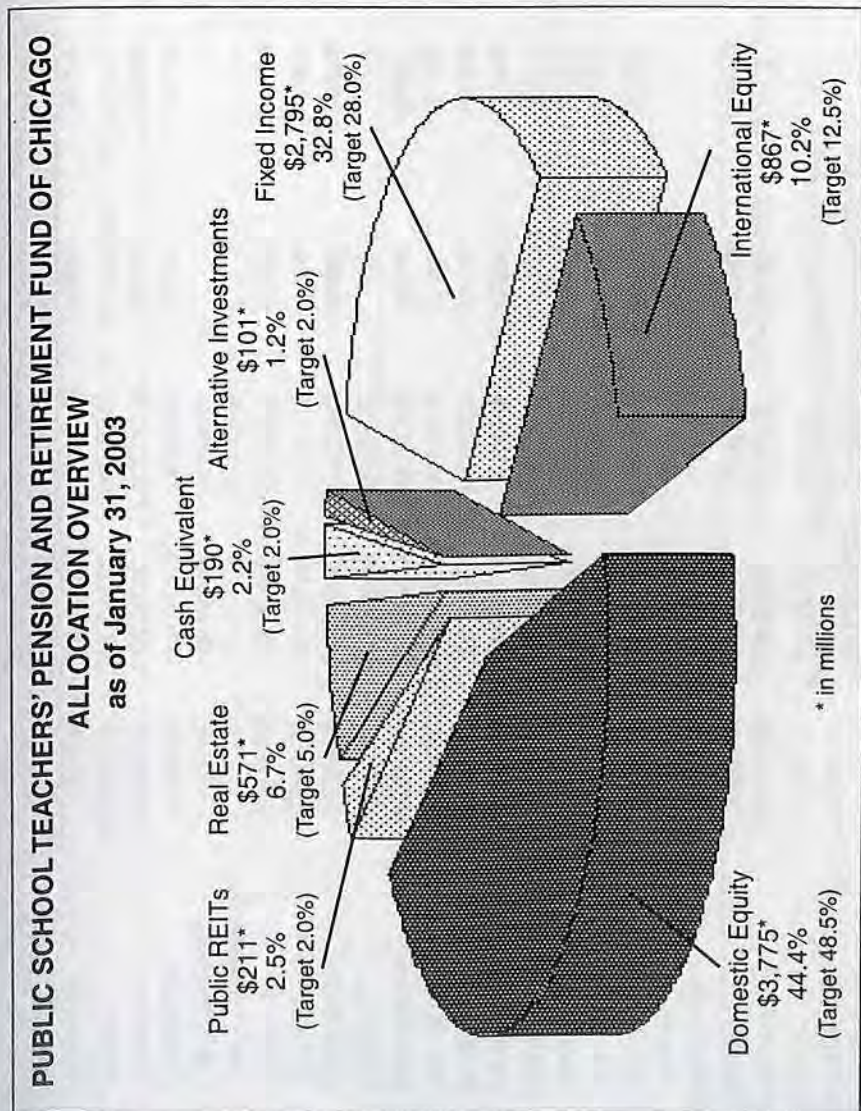
The official transcription of tape 1-B .311 - .519 of the April 8, 2003 Board of Trustees meeting has been made a part of the official minutes.

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.

REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments included the following reports subject to review and approval by the Board of Trustees. These reports shall be recorded in the proceedings of this meeting.

- Allocation Overview
- Investment Summary by Manager
- Commission Report
- Manager Activity Summary Report
- Manager Fee Analysis



INVESTMENT SUMMARY BY MANAGER
January 31, 2002 THROUGH January 31, 2003

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR	% OF
	1/31/03	6/30/02	1/31/02	7 Months	12 Months			SHORT-TERM	CASH
Domestic							
Ariel	\$211,058,342	\$249,804,193	\$239,392,325	-15.51%	-11.84%	\$1,379,886	0.65%
DFA	105,118,323	131,520,264	120,297,386	-20.07%	-12.62%	—	0.00%
Fidelity	337,084,102	389,054,438	460,906,128	-13.36%	-26.86%	4,682,872	1.39%
Harris	260,116,168	269,473,689	291,447,667	*	*	433,905	0.17%
Holland	35,150,964	40,341,443	45,540,295	-12.87%	-22.81%	872,268	2.48%
Iridian	92,762,427	108,607,373	113,931,527	-14.59%	-18.58%	4,060,942	4.38%
J&W Seligman	181,204,953	220,820,683	235,698,078	-17.94%	-23.12%	17,813,451	9.83%
New Amsterdam	107,031,004	122,093,412	133,794,453	-12.34%	-20.00%	3,573,378	3.34%
NTGI 500	1,042,132,551	1,167,780,399	1,314,104,451	*	*	1,112,179	0.11%
NTGI Midcap	225,629,051	263,031,435	270,125,931	-14.22%	-16.47%	—	0.00%
NTGI Mimicap	430,277,746	507,377,415	520,945,128	-15.20%	-17.40%	—	0.00%
Oppenheimer	—	91,394,450	104,570,388	*	*	—	0.00%
Transition (Nationsbank)	—	—	3,156	*	*	—	0.00%
UBS Global Equity	241,152,459	232,346,482	245,554,516	*	*	4,304,574	1.79%
Waddell & Reed	377,080,564	430,131,712	496,508,973	-12.33%	-24.05%	33,414,280	8.86%
William Blair	96,856,925	111,791,481	123,518,079	-13.36%	-21.58%	3,545,612	3.66%
Woodford	—	5,425	18,972,133	*	*	—	0.00%
Zevenbergen	32,479,868	37,688,525	49,521,362	-13.82%	-34.41%	499,580	1.54%
Total	3,775,135,447	4,373,262,819	4,784,831,976	-13.68%	-21.10%	75,692,926	2.01%

INVESTMENT SUMMARY BY MANAGER
January 31, 2002 THROUGH January 31, 2003

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	FAIR VALUE 1/31/02	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Deutsche Bank - EM	1,180,165	60,280,685	61,014,402	*	*	—	0.00%
Deutsche Bank - Intl.	71,276	252,879,896	245,688,533	*	*	71,276	5.41%
Lazard	222,582,578	259,852,238	191,709,412	-14.34%	*	5,345,865	2.40%
MFS Advisors	262,463,600	—	—	*	*	7,313,761	2.79%
Morgan Stanley - Intl.	380,781,845	443,880,192	395,935,478	-14.22%	-3.83%	10,612,195	2.79%
Schroder - EM	—	—	52,518,978	*	*	—	0.00%
Total	867,079,464	1,016,893,011	946,866,803	-14.73%	-8.43%	23,343,098	2.69%
Public REITs							
LaSalle - REIT	\$102,201,480	\$117,265,791	\$104,408,574	-12.85%	-2.11%	\$975,438	0.95%
Morgan Stanley - REIT	108,945,227	124,066,969	112,141,062	-12.19%	-2.85%	3,802,797	3.49%
Total	211,146,707	241,332,760	216,549,636	-12.51%	-2.50%	4,778,234	2.26%
TOTAL EQUITY	4,853,361,618	5,631,488,590	5,948,248,415	-13.82%	-18.41%	103,814,258	2.14%
REAL ESTATE							
Blackstone	14,596,821	15,686,710	12,987,885	*	*	—	0.00%
Capital Associates	20,773,158	21,143,406	20,830,505	-1.75%	-0.28%	—	0.00%
JP Morgan	112,821,072	109,524,860	108,948,491	3.01%	3.55%	—	0.00%
Lend Lease	15,039,746	17,326,364	25,334,388	*	*	—	0.00%

INVESTMENT SUMMARY BY MANAGER
January 31, 2002 THROUGH January 31, 2003

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	FAIR VALUE 1/31/02	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Olympus	27,258,317	28,207,237	23,408,203	*	*	—	0.00%
PRISA I	86,694,014	82,787,657	81,646,080	4.72%	6.18%	—	0.00%
PRISA II	21,994,257	21,308,329	20,447,992	3.22%	7.56%	—	0.00%
RREEF	67,625,551	61,262,007	63,066,723	10.39%	7.23%	1,755,250	2.60%
TimesSquare	85,078,992	84,946,109	82,984,257	0.16%	2.52%	—	0.00%
UBS Asset Mgmt	86,536,451	82,675,901	80,146,747	4.67%	7.97%	—	0.00%
Walton	3,867,238	4,681,602	5,182,461	*	*	—	0.00%
Walton II	14,476,976	18,665,346	17,511,650	*	*	—	0.00%
Walton III	14,243,522	11,538,172	9,256,473	*	*	—	0.00%
TOTAL	571,006,115	559,753,700	551,751,855	*	*	1,755,250	0.31%
ALTERNATIVE INVESTMENTS							
Adams Street	21,389,273	17,487,443	16,750,736	*	*	60,606	0.28%
Harbourvest	28,722,812	24,001,298	23,837,719	*	*	—	0.00%
Mesitrow	16,714,922	17,082,597	18,235,887	*	*	—	0.00%
Mesitrow - Fund II	4,014,262	2,091,738	1,568,225	*	*	—	0.00%
Mesitrow - Capital VIII	1,788,055	1,048,202	1,000,000	*	*	—	0.00%
Pantheon	15,185,768	16,705,968	17,384,254	*	*	—	0.00%
Pantheon - Fund IV	9,116,097	6,016,765	3,315,176	*	*	—	0.00%
Pantheon - Intl.	3,999,721	2,901,370	2,550,535	*	*	—	0.00%
TOTAL	100,930,910	87,335,381	84,642,532	*	*	60,606	0.06%

INVESTMENT SUMMARY BY MANAGER
January 31, 2002 THROUGH January 31, 2003

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	FAIR VALUE 1/31/02	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Bank of America	\$9,058,293	\$104,477,159	\$104,536,060	*	*	\$8,925,849	98.54%
Internal	208	6,039,773	6,051,273	*	*	—	0.00%
Lincoln	530,946,301	514,202,251	509,799,426	3.26%	4.15%	33,054,180	6.23%
MDL Capital	54,294,480	53,057,647	53,263,683	2.33%	1.94%	1,842,788	3.39%
Morgan Stanley - FI	10,103,458	340,444,171	342,044,095	*	*	10,060,702	99.58%
NTGI Fixed Income	1,559,697,550	1,538,984,588	1,592,499,924	1.35%	-2.06%	936,560	0.06%
Smith Graham	66,496,209	64,640,823	64,153,093	2.87%	3.65%	3,059,065	4.60%
Wellington	69,237,208	342,072,509	343,202,757	*	*	29,776,997	43.01%
Western Asset Mgmt	495,660,690	—	—	*	*	60,158,083	12.14%
TOTAL	2,795,494,397	2,963,918,921	3,015,550,311	-5.68%	-7.30%	147,814,224	5.29%
SHORT TERM							
Appropriation	67,687,720	38,227,870	47,025,524	*	*	67,559,125	99.81%
Cash Equivalent	122,005,375	51,966,275	30,796,132	*	*	123,608,456	101.31%
TOTAL	189,693,095	90,194,145	77,821,656	*	*	191,167,580	100.78%
TOTAL PORTFOLIO	\$8,510,486,135	\$9,332,690,737	\$9,678,014,769	-8.81%	-12.06%	\$444,611,918	5.22%

*Does not reflect the true change in market value due to contributions/distributions made during the period.

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$211,058,342	\$249,804,193	\$23,666,353	\$19,532,061	8.48%
DFA	105,118,323	131,520,264	—	279,705	0.00%
Fidelity	337,084,102	389,054,438	91,574,568	92,740,586	25.22%
Harris ¹	260,116,168	269,473,689	190,137,280	182,053,856	N/A
Holland	35,150,964	40,341,443	5,865,313	6,244,154	15.54%
Indian	92,762,427	108,607,373	21,104,276	23,410,905	20.96%
J&W Seligman	181,204,953	220,820,683	106,584,533	100,231,095	49.86%
New Amsterdam	107,031,004	122,093,412	20,716,163	21,191,411	18.08%
NTGI 500 ²	1,042,132,551	1,167,780,399	68,646,494	36,285,452	N/A
NTGI Midcap	225,629,051	263,031,435	—	20,610	0.00%
NTGI Mimicap	430,277,746	507,377,415	—	227,034	0.00%
Oppenheimer ³	—	91,394,450	5,373,499	8,013,291	N/A
UBS Global Equity ⁴	241,152,459	232,346,482	58,641,232	58,872,400	N/A
Waddell & Reed	377,080,564	430,131,712	134,390,833	83,517,056	20.69%
William Blair	96,856,925	111,791,481	28,349,929	28,558,753	27.17%
Woodford	—	5,425	—	—	N/A
Zevenbergen	32,479,868	37,688,525	11,886,358	11,881,062	33.86%
Total	3,775,135,447	4,373,262,819	766,936,831	673,059,431	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
International					
Deutsche Bank - EM5	1,180,165	60,280,685	—	55,350,000	N/A
Deutsche Bank - Intl. ⁵	71,276	252,879,896	40,516,898	41,227,469	N/A
Lazard	222,582,578	259,852,238	40,921,290	38,248,641	15.86%
MFS Advisors ⁵	262,463,600	—	220,644,510	164,503,379	N/A
Morgan Stanley - Intl.	380,781,845	443,880,192	108,414,371	104,857,120	25.43%
Total	867,079,464	1,016,893,011	410,497,069	404,186,609	
Public REITS					
LaSalle	102,201,480	117,265,791	11,862,740	8,811,568	8.03%
Morgan Stanley	108,945,227	124,066,969	22,519,533	20,815,144	17.87%
Total	211,146,707	241,332,760	34,382,273	29,626,712	
TOTAL EQUITY	\$4,853,361,618	\$5,631,488,590	\$1,211,816,173	\$1,106,872,752	

1) \$28.1 million in cash and securities was transferred from Oppenheimer to Harris on 10/1/02.

2) \$31.8 million cash was transferred from Morgan Stanley F.I. to NTGI 500 on 1/27/02.

3) A total of \$54.7 million in cash and securities was transferred from Oppenheimer to Harris and UBS on 9/30/02 and 10/1/02.

4) \$26.6 million in securities was transferred from Oppenheimer to UBS on 10/1/02.

5) A total of \$54.9 million cash was transferred from Deutsche—Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/19/02. Additionally, \$222.6 million (\$7.5 million cash and \$215.1 fair value of securities) was transferred from Deutsche—International to MFS Advisors on 11/19/02.

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
REAL ESTATE					
Blackstone	\$14,596,821	\$15,686,710	\$156,552	\$1,285,919	N/A
Capital Associates	20,773,158	21,143,406	—	563,634	N/A
JP Morgan	112,821,072	109,524,860	—	1,238,019	N/A
Lend Lease	15,039,746	17,326,364	—	1,864,626	N/A
Olympus	27,258,317	28,207,237	543,509	693,781	N/A
PRISA I	86,694,014	82,787,657	240	386,396	N/A
PRISA II	21,994,257	21,308,329	—	108,284	N/A
RREEF	67,625,551	61,262,007	6,112,552	—	N/A
TimesSquare	85,078,992	84,946,109	—	395,996	N/A
UBS Realty Inv.	86,536,451	82,675,901	—	358,895	N/A
Walton	3,867,238	4,681,602	—	792,802	N/A
Walton II	14,476,976	18,665,346	—	5,096,263	N/A
Walton III	14,243,522	11,538,172	3,442,966	1,004,199	N/A
TOTAL REAL ESTATE	571,006,115	559,753,700	10,255,819	13,788,814	
ALTERNATIVE INVESTMENTS					
Adams Street	21,389,273	17,487,443	6,103,345	534,954	N/A
Harbourvest	28,722,812	24,001,298	9,400,000	214,054	N/A
Mesirow	16,714,922	17,082,597	1,600,000	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
Mesirow Fund II	4,014,262	2,091,738	2,250,000	—	N/A
Mesirow Capital VIII	1,788,055	1,048,202	1,000,000	—	N/A
Pantheon	15,185,768	16,705,968	700,000	—	N/A
Pantheon Fund IV	9,116,097	6,016,765	3,150,000	—	N/A
Pantheon - Intl.	3,999,721	2,901,370	1,423,787	470,393	N/A
TOTAL ALTERNATIVE INV.	100,930,910	87,335,381	25,627,132	1,219,401	
FIXED INCOME					
Bank of America ⁶	9,058,293	104,477,159	185,809,997	178,569,631	N/A
Internal	208	6,039,773	—	5,601,197	N/A
Lincoln	530,946,301	514,202,251	1,112,610,806	1,231,651,670	212.91%
MDL Capital	54,294,480	53,057,647	46,414,212	46,416,750	86.47%
Morgan Stanley F.I. ⁷	10,103,458	340,444,171	61,063,008	305,131,780	N/A
NTGI Fixed Income	1,559,697,550	1,538,984,588	220,730,227	243,549,856	14.25%
Smith Graham	66,496,209	64,640,823	42,122,969	41,056,437	62.62%
Wellington ⁸	69,237,208	342,072,509	65,356,830	99,500,483	N/A
Western Asset Mgt ⁹	495,660,690	—	32,662,308	1,588,781	N/A
TOTAL FIXED INCOME	2,795,494,397	2,963,918,921	1,766,770,357	2,153,066,585	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
SHORT TERM					
Appropriation Acct.	67,687,720	38,227,870	—	—	N/A
Cash Equivalent	122,005,375	51,966,275	33	—	N/A
TOTAL SHORT TERM	189,693,095	90,194,145	33	—	
GRAND TOTAL	\$8,510,486,135	\$9,332,690,737	\$3,014,469,514	\$3,274,947,552	

6) A total of \$92.7 million in securities was sent from BOA to Western on 1/29/03 and 1/31/03.

7) A total of \$285.8 million in cash and securities was sent from Morgan Stanley to NTGI 500, Western and the Cash account on various dates between 1/1/02 and 1/29/03.

8) A total of \$268.7 million in cash and securities was transferred from Wellington to Western and the cash account on 1/1/02 and 1/29/03.

9) A total of \$490.3 million in cash and securities was transferred from Morgan Stanley, BOA, and Wellington to Western on various dates between 1/29/03 and 1/31/03.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF 1/31/03

	MANAGERS FEES 7/1/02 - 1/31/03	FAIR VALUE 01/31/03	ANNUAL FEES ASA % OF PORTFOLIO	F. Y. 2002 MGR. FEES
EQUITY				
<i>Domestic</i>				
NTGI Minicap	\$156,257	430,277,746	0.0623%	\$294,738
NTGI Midcap Index 400 Fund	13,894	225,629,051	0.0106%	26,668
NTGI S & P 500 Index Fund (1/03 funding increased by \$31.8 Mil.)	61,274	1,042,132,551	0.0101%	132,620 *
Ariel Capital	390,233	211,058,342	0.3170%	708,488
UBS Global Equity (9/02 funding increased by \$37.6 mil.)	438,354	241,152,459	0.3116%	770,465 *
Dimensional Fund Adv.	307,381	105,118,323	0.5013%	568,465
Fidelity Management	695,095	337,084,102	0.3535%	1,424,550
Harris Investment (9/02 funding increased by \$37.1 mil.)	348,724	260,116,168	0.2298%	632,747 *
Holland Capital	81,230	35,150,964	0.3962%	172,648
Iridian Asset Management	404,556	92,762,427	0.7476%	781,455
J & W Seligman	460,397	181,204,953	0.4356%	977,720
New Amsterdam Partners	191,642	107,031,004	0.3069%	379,445
Oppenheimer Capital (Terminated 8/02)	36,462	—	0.0000%	358,408 *
Waddell & Reed Inv. Mgmt.	320,998	377,080,564	0.1459%	640,756 *
William Blair & Co.	303,486	96,856,925	0.5371%	619,640
Woodford Gayed Mgmt. (Terminated 6/02)	—	—	0.0000%	114,304 *
Zevenbergen Capital Inc.	132,475	32,479,868	0.6992%	316,098
Total	4,342,458	3,775,135,447	0.1972%	8,919,215
<i>International Equity</i>				
Lazard Asset Mgmt.	307,837	222,582,578	0.2371%	701,350 *
MFS Institutional Advisors (Funding 11/19/02)	148,000	262,463,600	0.0967%	— *
Morgan Stanley Asset Mgmt.	1,019,815	380,781,845	0.4591%	1,847,098
Zurich Scudder (Intl Group & Emerging) (Terminated: 11/8/02 Intl Group and 11/29/02 Emerging market)	424,255	1,251,441	58.1165%	1,336,187 *
Schroder Capital Emerging Markets (Terminated 5/02)	—	—	0.0000%	458,783 *
Total	1,899,907	867,079,464	0.3756%	4,343,418

Public REITS

La Salle Inv.	299,407	102,201,480	0.5022%	516,625
Morgan Stanley	426,229	108,945,227	0.6707%	739,098
Total	725,636	211,146,707	0.5891%	1,255,723
TOTAL EQUITY	\$6,968,001	4,853,361,618	0.2461%	\$14,518,356

FIXED INCOME

Bank of America				
(Terminated 1/23/03)	\$91,699	9,058,293	1.7354%	\$161,690 *
Lincoln Capital	162,058	530,946,301	0.0523%	273,768
MDL Capital Mgmt., Inc.	52,977	54,294,480	0.1673%	88,965
Morgan Stanley				
(Terminated 1/23/03)	307,739	10,103,458	5.2215%	580,033 *
NTQA Fixed Income index	90,481	1,559,697,550	0.0099%	157,792 *
(Funding reduced by: 4/02 \$10 mil., 5/02 \$10 mil, 6/02 \$30 mil. and 8/02 \$40 mil.)				
Smith Graham	96,524	66,496,209	0.2488%	158,924
Wellington Mgmt. Co.				
(Terminated 1/23/03)	394,076	69,237,208	0.9757%	701,132 *
Western Asset Mgmt.				
(Funding 1/29/03)	—	495,660,690	0.0000%	— *
Internal (Called 1/03)	N/A	208	N/A	N/A
Total	1,195,554	2,795,494,397	0.0733%	2,122,304

REAL ESTATE

Blackstone Group	124,916	14,596,821	1.4670%	225,624 *
Capri/Capital Associates	129,800	20,773,158	1.0712%	168,203
TimesSquare Real Estate	466,952	85,078,992	0.9409%	792,785
JP Morgan	756,457	112,821,072	1.1494%	1,238,019
Lend Lease R. E.	94,877	15,039,746	1.0814%	198,915
Olympus Real Estate	177,284	27,258,317	1.1149%	289,313 *
PRISA (Funded 7/2/01)	448,229	86,694,014	0.8863%	787,157
PRISA II (Funded 7/2/01)	126,152	21,994,257	0.9833%	202,448
RREEF	1,076,045	67,625,551	2.7277%	516,970
UBS Realty Inv.	471,396	86,536,451	0.9338%	767,344 *
Walton	53,660	3,867,238	2.3787%	99,533 *
Walton Fund II	110,487	14,476,976	1.3083%	185,910
Walton Fund III	92,829	14,243,522	1.1172%	129,206 *
Total	4,129,084	571,006,115	1.2396%	5,601,427

ALTERNATIVE INVESTMENT

Adams Street Partners, LLC	502,640	21,389,273	4.0285%	861,668 *
HarbourVest Partners	583,333	28,722,812	3.4816%	1,006,287 *
Mesirov Financial	191,042	16,714,922	1.9593%	327,500 *
Mesirov Financial (Fund II)	205,625	4,014,262	8.7812%	348,396 *
Mesirov Financial (Fund VIII)	58,333	1,788,055	5.5926%	98,836 *
Pantheon Ventures Fund IV	78,923	9,116,097	1.4842%	85,034 *
Pantheon Europe Fund	34,812	3,999,721	1.4920%	33,555 *
Pantheon Ventures	140,807	15,185,768	1.5895%	239,540 *
Total	1,795,515	100,930,910	3.0496%	3,000,816

CASH EQUIVALENT

Internal	N/A	189,693,095	N/A	N/A
TOTAL MANAGER FEES	\$14,088,154	8,510,486,135	0.2838%	\$25,242,903

* 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.

MANAGERS COMPLIANCE WITH BROKERAGE POLICY JANUARY 1 THROUGH DECEMBER 31, 2002

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2002 Large cap	35%			18%	53%
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2002	11%	9%	74%	0%	94%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present - Target	10%			25%	35%
2002	4%	11%	0%	18%	33%
July - Dec., 2001	2%	24%	0%	8%	34%

**BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
JANUARY 1 - DECEMBER 31, 2002**

	NTGI	BANK OF AMERICA	LINCOLN	MILLER ANDERSON	MDL	SMITH GRAHAM	WELLINGTON	TOTAL
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Brokerage Program								
Chicago Based Minority & Women Firm or Contacts								
MOC Minority Owned, Chicago Based Firm	0%	9%	0%	0%	62%	5%	0%	5%
WOC Woman Owned, Chicago Based Firm	0%	0%	0%	0%	0%	0%	0%	0%
MPC Minority Contact, Chicago Based Firm	12%	1%	0%	0%	0%	12%	15%	4%
WPC Woman Contact, Chicago Based Firm	4%	1%	0%	0%	0%	6%	0%	2%
	16%	12.50%	0%	12.50%	62%	12.50%	15%	12.50%
Non-local Based Minority & Women Firm or Contacts								
MO Minority Owned Firm	0%	7%	0%	0%	0%	1%	3%	2%
WO Woman Owned Firm	0%	0%	0%	0%	0%	0%	0%	0%
MP Minority Contact	19%	6%	0%	0%	0%	4%	0%	6%
WP Woman Contact	0%	3%	0%	0%	0%	8%	0%	1%
	19%	12.50%	0%	12.50%	0%	12.50%	3%	12.50%
Chicago Based Firm (Including minority & women firms or contacts)	73%	50.00%	92%	50.00%	62%	50.00%	30%	50.00%
	81%	50.00%	92%	50.00%	62%	50.00%	30%	50.00%
	74%	50.00%					74%	50.00%

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

REPORT OF THE PRESIDENT

President Rodriguez informed the Board that on March 3, 2003 she, Mr. Michael Nehf, Executive Director and Mr. Joseph Burns, Fund Counsel, attended a Corporate Governance meeting. She also reported on speaking with the technology department at the Pension Fund and Mr. Kevin Huber, Chief Financial Officer, on the implementation of a website link to access state legislators and a toll free hotline number for members' convenience.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets and supporting reports for the seven months ending January 31, 2003, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

	1/31/03	6/30/02
ASSETS		
Cash and cash equivalents	\$ 441,778,324	\$ 333,433,359
Receivables:		
Employer	8,377,413	8,322,446
State of Illinois	8,130,588	5,420,392
Employee	10,036,999	18,739,731
Accrued investment income	43,037,061	50,732,272
Participating teachers' accounts for contributions	2,564,867	1,676,207
Other receivables	1,111,342	1,292,484
	<u>73,258,271</u>	<u>86,183,532</u>
Investments, at fair value:		
Equity	4,746,321,438	5,460,422,572
Bonds	2,669,823,708	2,995,361,378
Real estate	569,250,441	559,753,718
Private equity	100,870,286	86,394,067
	<u>8,086,265,873</u>	<u>9,101,931,735</u>
Prepaid expenses	1,357,132	683,378
Fixed assets	436,533	418,691
	<u>8,603,096,133</u>	<u>9,522,650,695</u>
	TOTAL ASSETS	9,522,650,695
LIABILITIES		
Administrative/accounts payable	84,562,414	180,549,573
	<u>84,562,414</u>	<u>180,549,573</u>
	TOTAL LIABILITIES	180,549,573
Net assets available for benefits	<u>\$ 8,518,533,718</u>	<u>\$9,342,101,122</u>

STATEMENT OF CHANGE IN PLAN ASSETS

	7 Months Ending 1/31/03	Year Ending 6/30/02
ADDITIONS:		
Employer:		
Early retirement option	\$ —	\$ 1,160,530
Federal funds	7,762,286	10,430,658
State of Illinois	37,992,742	65,094,700
Special leaves	223,785	151,903
Reciprocal collections	6,850	12,214
	45,985,664	76,850,005
 Employee	 79,029,508	 145,498,027
 Investment income:		
Interest	123,344,427	236,617,737
Dividends	46,041,353	87,614,971
Securities lending (net)	2,250,363	5,444,104
Realized gains (losses)	(212,708,264)	(129,398,338)
Unrealized gains (losses)	(533,213,827)	(544,319,682)
	(574,285,948)	(344,041,208)
 Miscellaneous	 18,218	 829,063
TOTAL ADDITIONS	(449,252,559)	(120,864,113)
 DEDUCTIONS:		
Refunds	6,913,805	42,300,176
Pension benefits	313,611,871	526,327,706
Death benefits	851,228	2,816,322
Health insurance rebate	34,805,468	44,068,275
Investment advisory & custodial	14,599,867	26,611,498
Administrative & miscellaneous	3,532,607	6,459,734
TOTAL DEDUCTIONS	374,314,845	648,583,711
 NET INCREASE (DECREASE)	 (823,567,404)	 (769,447,824)
 Net assets available for benefits at beginning of year	 9,342,101,122	 10,111,548,946
 Net assets available for benefits at end of period	 \$8,518,533,718	 \$ 9,342,101,122

ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS

	7 Months Ending 1/31/03	Budget YE 2003	%	Year Ending 6/30/02	Year Ending 6/30/01
Salaries (Amended Budget)	\$ 2,021,289	3,630,141	56%	\$ 3,991,181 *	\$ 2,766,610
Actuary fees	30,000	45,000	67%	40,500	45,500
Auditing and tax services	36,000	46,000	78%	34,000	31,000
Consulting fees	—	—	—	—	—
Data processing expense	6,239	20,000	31%	32,230	29,463
Document imaging	90,776	100,000	91%	136,315	9,767
Election expense	32,817	25,000	131%	75,192	1,035
Employee's health insurance	399,095	618,240	65%	579,550	461,078
Health insurance consulting	38,434	55,000	70%	139,570	69,870
Insurance premiums	9,810	18,000	54%	17,743	14,452
Legal fees	56,027	120,000	47%	138,730	162,538
Legislative expense	59,935	91,400	66%	89,186	83,055
Maintenance of equipment, systems, software and support	40,518	75,000	54%	68,956	54,353
Medical fees	15,115	25,000	60%	21,169	19,820
Membership dues, conference attendance, etc.	8,617	22,000	39%	16,117	27,373
Office forms and supplies	36,247	60,000	60%	61,938	52,296
Office rent and utilities	341,524	567,000	60%	462,635	340,266
Postage	87,823	161,300	54%	143,030	161,141
Printing and binding	72,599	120,000	60%	117,891	212,047
Studies and evaluation	—	10,000	—	—	76,095
Temporary staffing - MIS (Amended Budget)	50,808	100,000	51%	43,006	4,096
Trustees' expenses	65,467	72,000	91%	47,160	70,547
Miscellaneous	33,169	20,000	166%	79,794	73,249
Total Administrative	\$ 3,532,607	6,001,081	59%	\$ 6,335,893	\$ 4,765,651
Custodial	\$289,722	625,000	46%	\$619,470	\$650,655
Consulting	210,000	362,000	58%	360,365	373,799
Manager fees	14,088,154	24,795,000	57%	25,419,707	25,431,602
Fees for foreign exchange and real estate	11,991	—	—	388,760	565,622
Total Investment	\$14,599,867	\$25,782,000	57%	\$26,788,302	\$27,021,678
Fixed assets	17,842	59,500	30%	294,476	\$248,056
Database (Pension Gold) project	691,825	1,480,000	—	726,909	—
Total Capital Expenditures	709,667	1,539,500	—	1,021,385	248,056

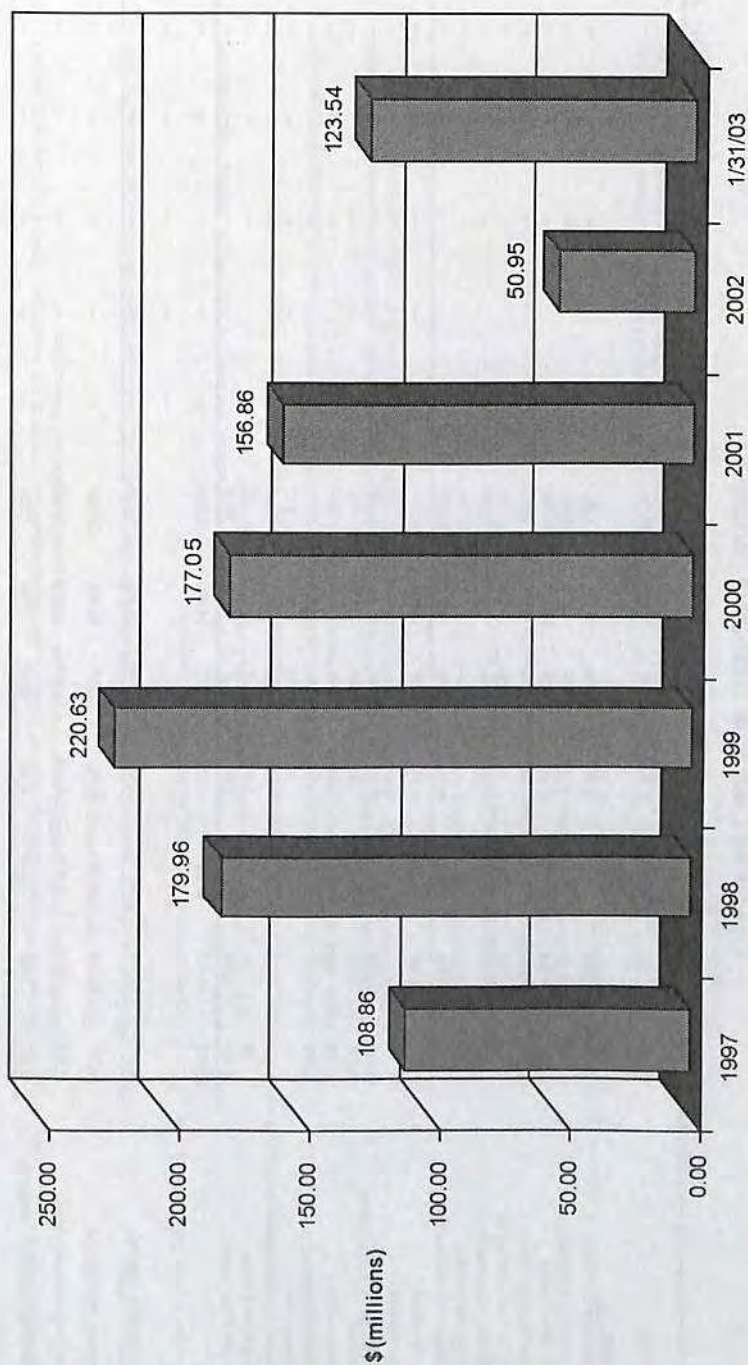
* Includes \$829,778 of expenses for accrued leave

INVESTMENT ANALYSIS

JANUARY 31, 2003

	FAIR VALUE 1/31/03	FAIR VALUE 6/30/02	FAIR VALUE 1/31/02
ASSETS			
EQUITY	\$ 4,746,321,438	\$ 5,460,422,573	\$ 5,765,924,520
BONDS	2,669,823,708	2,995,361,378	2,968,927,240
REAL ESTATE	569,250,441	559,753,717	550,672,003
PRIVATE EQUITY	100,870,286	86,394,067	84,642,404
CASH & CASH EQUIVALENT	441,778,324	333,433,359	380,019,995
	<u>\$ 8,528,044,197</u>	<u>\$ 9,435,365,094</u>	<u>\$ 9,750,186,162</u>
INCOME			
	7 Months 7/1/02 - 1/31/03	Fiscal Year 2002	Fiscal Year 2001
DIVIDENDS	46,041,353	\$87,614,971	84,517,978
INTEREST	123,344,427	236,617,737	255,667,530
SECURITIES LENDING (NET)	2,250,363	5,444,104	4,509,347
NET APPRECIATION	(745,922,091)	(673,718,020)	(509,220,567)
	<u>\$ (574,285,948)</u>	<u>\$ (344,041,208)</u>	<u>(164,525,712)</u>

- 1 The rate of return for the seven months ending January 31, 2003 for the S&P 500 Index and Lehman Aggregate Index was -12.65% and 6.33%, respectively. The Fund had a rate of return of -6.31% for seven months ending January 31, 2003 and -8.10% for the 12 months ending January 31, 2003.
- 2 Net appreciation for the seven months ending January 31, 2003 includes \$213 million of realized losses and \$533 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the seven months ending January 31, 2003 is due to a negative rate of return of 6.31% since July 1, 2002.

**CASH BALANCES
June 30**

Operating Cash Flow 2002-2003 (thousands)

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
Beg. Cash:	50,954	23,516	48,562	27,844	41,085	35,050	37,431	—	—	—	—	—
Receipts:												
Member contributions	7,648	10,639	12,428	18,041	12,274	17,819	7,850	—	—	—	—	—
Employer contributions	888	—	1,754	1,000	1,088	1,031	1,673	—	—	—	—	—
Investment income	17,767	23,438	16,243	14,459	21,259	16,380	13,808	—	—	—	—	—
Real Estate distributions	2,076	1,263	—	135	446	7,011	1,865	—	—	—	—	—
Private Funds distributions	1,152	—	—	—	262	214	61	—	—	—	—	—
Manager fee reimbursement	194	—	3,826	707	—	2,601	387	—	—	—	—	—
Transfer to insurance	—	—	—	—	—	5,885	—	—	—	—	—	—
Transfer from other accounts	—	40,000	10,000	40,000	15,000	10,000	115,527	—	—	—	—	—
	29,725	75,340	44,251	74,342	50,329	60,941	141,171	—	—	—	—	—
Disbursements:												
Pensions	43,260	42,682	45,829	47,142	45,238	44,826	45,305	—	—	—	—	—
Refunds	1,150	2,796	2,781	1,904	1,627	1,205	996	—	—	—	—	—
Death benefits	270	262	288	325	240	111	265	—	—	—	—	—
Insurance Rebate	3,366	4,193	3,119	3,558	8,293	3,644	3,609	—	—	—	—	—
Manager fees	—	—	5,152	—	2,135	964	211	—	—	—	—	—
* Administrative expenses	572	631	718	517	532	625	694	—	—	—	—	—
Real Estate funding	49	—	280	3,497	85	179	53	—	—	—	—	—
Private Funds funding	5,225	1,098	6,041	3,481	2,167	3,246	3,900	—	—	—	—	—
	53,892	51,662	64,208	60,424	60,317	54,800	55,033	—	—	—	—	—
Net cash inflow (outflow)	(24,167)	23,678	(19,957)	13,918	(9,988)	6,141	86,138	—	—	—	—	—
Balance at month end	26,787	47,194	28,605	41,762	31,097	41,191	123,569	—	—	—	—	—
Outstanding checks prior month	(5,508)	(2,237)	(3,605)	(2,844)	(2,167)	(6,120)	(2,560)	—	—	—	—	—
Outstanding checks end of the month	2,237	3,605	2,844	2,167	6,120	2,360	2,329	—	—	—	—	—
Northern Trust operating account	23,516	48,562	27,844	41,085	35,050	37,431	123,538	—	—	—	—	—
26-90880 balance	—	—	—	—	—	—	—	—	—	—	—	—

* Includes administrative, investment custodial & consultants, and capital expenses.

Operating Cash Flow 2002-2003

ANALYSIS

Receipts:	
Member Contribution	Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments, January is lower because Xmas vacation payroll was advanced in December.
Employer Contribution	Represents Federal Funds from CPS.
Investment Income	Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.
Real Estate/Private Funds Distributions	Distributions from Real Estate and Private Equity managers.
Manager Fee Reimbursement/Manager Fees	July \$1.4 million from Lend Lease and \$1 million from Mesrirow; August \$8 million from Mesrirow; December \$1 Million from Blackstone and \$6 million from Walton, January 2003 \$1.8 from Schroder Operating Fund.
Transfer In Insurance	Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.
Transfer for Other Accounts	Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the \$5,885 transfer in December 2002 represents Health Insurance costs of \$26,173 less \$20,288 retained by the operating account from the prior fiscal year.
Disbursements:	From July through December transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions. January transferred from fixed income managers terminated.
Pensions	Pension payroll. Expense increase from September due to new enrollees.
Refunds	Refunds paid. It includes refund for excess \$4.5 cost and refund of 2.2 cost.
Insurance Rebate	November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.
Administrative Expenses	October decrease due to minimal LRS expenses.
Real Estate/Private Equity Disbursement	Capital calls from Real Estate and Private Equity.
	Private Equity funded \$1.4 million for HarbourVest and \$3.5 million for Mesrirow in July. Funded \$1.1 million for Adams Street in August. Funded \$1.5 million for HarbourVest; \$1.4 million for Pantheon; and \$2.7 million for Adams Street in September. Funded \$3.4 million for Walton; \$0.7 million for Adams Street; \$1.4 million for Mesrirow; \$1 million for Pantheon in October. Funded \$2 million for HarbourVest in November. Funded \$1.2 million for Adams Street; \$0.9 million for HarbourVest and \$1.1 million for Pantheon in December. \$3.2 million for HarbourVest and \$0.7 for Pantheon.

Projected Operating Cash Flow 2002-2003 (thousands)

	Feb. '03	March	April	May	June	July	August	Sept.	October	Nov.	Dec.	Jan. '04	Total
Receipts:													
Member contributions	12,800	12,800	12,800	19,300	12,800	8,000	10,000	12,800	19,300	12,800	12,800	12,800	159,000
Employer contributions	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Investment income	26,300	15,700	16,800	24,200	15,800	17,800	23,500	16,300	14,500	21,300	16,400	13,900	222,500
Real Estate distributions	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Manager fee reimbursement	3,900	450	—	3,900	450	—	3,900	450	—	3,900	450	—	17,400
Transfer in insurance	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	7,650	3,650	3,650	47,800
	49,350	35,300	35,950	53,750	35,400	32,150	43,750	35,900	40,150	48,350	36,000	33,050	479,100
Disbursements:													
Pensions	44,450	44,450	44,450	44,450	44,450	46,750	46,750	46,750	46,750	46,750	46,750	46,750	549,500
Refunds	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
Death benefits	400	400	300	300	300	300	300	300	300	300	300	300	3,800
Manager fees	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	—	18,400
* Administrative expenses	650	800	650	650	800	650	650	800	650	650	800	650	8,400
Insurance rebate	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	7,650	3,650	3,650	47,800
Real Estate funding	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Private Funds funding	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
	58,100	54,550	53,850	58,000	54,450	56,150	60,300	56,750	56,150	64,300	56,750	56,150	685,500
Deficiency	(8,750)	(19,250)	(17,900)	(4,250)	(19,050)	(24,000)	(16,550)	(20,850)	(16,000)	(15,950)	(20,750)	(23,100)	(206,400)

* Includes administrative, investment custodial & consultants, and capital expenses.

Projected Operating Cash Flow 2003-2004

ANALYSIS

Receipts:

Member Contribution for May and October is larger than other months due to three payroll payments in these months. Contributions for July and August are lower due to summer vacation.

Employer Contribution is based on prior year experience of Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately \$290 million, however, cash flow is approximately \$223 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

Real Estate distribution is based on prior year experience smoothed out for entire year.

Managers' fees reimbursement received from money managers in order to cover their fees. The Fund debits managers accounts for the appropriate amounts.

Transfer In Insurance is larger in the month of November because there is a \$4.0 million health insurance rebate to cover other health insurance coverage.

Disbursements:

Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

Death benefits based on historical data, increased by \$100 thousand from March 2003 through March 2003 due to new legislation for excess 5+5 cost refunds to revision of 2,2 formula based on new legislation.

Managers' fees reimbursement is based on historical data adjusted by reduction of money managers. Includes only checks issued. Real Estate and Private Equity manager fees are deducted from their accounts and thus are non-cash transactions.

Administrative expenses based on budgeted expenses. March, June, September and December reflect \$150 thousand additional per month for custodial fee.

Real Estate disbursement is estimated at \$2.4 million per year based upon our funding status with the managers. This amount has been smoothed out over 12 months.

Private Funds funding based on projected required funds smoothed out over 12 months during year.

Ms. Finnegan moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Request for a RFP for an Auditor

Following review and discussion, the Trustees instructed staff to obtain a RFP from KPMG LLP and two other firms.

Retention of Actuary

Following review and discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to retain Mr. Sandor Goldstein of Goldstein and Associates as actuary for the 2003-2004 fiscal year at an annual fee of \$40,000. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

Retention of Fund Counsel

Following review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Ward, and unanimously passed, to retain Jacobs, Burns, Orlove, Stanton and Hernandez as Fund Counsel for the 2003-2004 fiscal year at a hourly rate of \$180.00. The Trustees stated they are extremely satisfied with the work of Jacobs, Burns, Orlove, Stanton and Hernandez.

The Trustees directed staff to obtain a RFP for Fund Counsel for the following fiscal year, to perform a study on how other pension systems utilize in-house counsel, and to review all other consultants on a continual cycle. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—10.

Nays: None.

Abstentions: None.

(Ms. Knazze was not present at the time the vote was taken.)

Retention of Investment Consultant

Following review and discussion, a motion was made by Mr. Ward, seconded by Mr. Saffold, and unanimously passed, to accept the Mercer Investment Consulting contract as contained in their letter dated April 1, 2003. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

Retention of Heath Insurance Consultant

Following review and discussion, a motion was made by Mr. Sokolnicki, seconded by Ms. Rodriguez, and unanimously passed, to accept The Segal Company's proposal as stated in their April 1, 2003 letter. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

Retention of Real Estate Consultant

Following review and discussion, the Trustees reported the contract of The Townsend Group will remain in place with no change in fees. Their contract differs in that their agreement continues automatically for additional one-year terms, unless we give them thirty days advance written notice to terminate. No action was taken.

REPORT OF THE PRESIDENT CONTINUED

Presentation of Service Awards

President Rodriguez presented an award to Ms. Mary Sharon Reilly in recognition of her outstanding service and dedication as Trustee and President of the Public School Teachers' Pension and Retirement Fund of Chicago from 1991-2002. President Rodriguez also presented an award to Ms. Shirley J. Anderson in recognition of her outstanding service and dedication as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago from 1993-2002.

REPORT OF THE HEALTH INSURANCE CONSULTANT

Humana Fee for Service Program

Ms. Karen Paul and Mr. Brett Stewart of The Segal Company reported that Mr. Mitch Bramstaedt scheduled a meeting for April 17, 2003 with Humana and pension fund staff to discuss the new Fee for Service program developed by Humana for Medicare retirees. Ms. Paul indicated that following the meeting Mr. Bramstaedt will coordinate with pension office staff to determine if a recommendation should be presented to the Trustees at their next meeting.

UNFINISHED BUSINESS

Funding Legislation

The Trustees discussed proposed House Bills 1174 and 1183 and the Pension Responsibility and Opportunity (PRO) Plan, a plan that would change the way the pension fund is funded in the future. The Trustees discussed communicating to the pension fund membership their position on the proposed plan and keeping the membership advised of any further developments.

Matter of Fund Presidency

Mr. Sokolnicki presented a proposal to the Trustees for their consideration on rotating the pension fund presidency position on an annual basis. Mr. Sokolnicki's proposal was deferred for further review.

Matters of Administration

Mr. Nehf reported that bids have been solicited for obtaining hot water for the 13th floor conference room sink and restrooms.

OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Ms. Murphy, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

(Mr. Saffold was not present at the time the vote was taken)

ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Ms. Rodriguez, and by unanimous vote, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Special Meeting – Official Report
Committee on Pension Law and Rules
Thursday, April 24, 2003

A special meeting of the Committee on Pension Law and Rules of the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) was held Thursday, April 24, 2003.

President Maria J. Rodriguez, acting chairperson, called the meeting to order at 3:30 p.m.

Roll Call

Members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—8. (*Mr. Katsulis and Mr. Silver were present via telephone conference call.*)

Members absent: Mr. Carrero, Jr., Ms. Nolan, Mr. Saffold, and Mr. Sokolnicki—4.

Also in attendance was Mr. Michael J. Nehf (*Executive Director*).

The Committee on Pension Law and Rules meeting was called for the purpose of discussing trustee elections procedures. Ms. Porter-Milton and Ms. Rodriguez expressed concerns about the process of transporting ballot boxes and ballot box invalidations in last year's teacher-trustee election. Mr. Nehf addressed their concerns explaining that the Canvassing Board's Judiciary Committee is charged with making determinations on questionable ballots and ballot box validations. Mr. Nehf emphasized that the Canvassing Board followed procedures in accordance with the Bylaws and Rules of the Board of Trustees. Ms. Porter-Milton suggested that an outside firm be used for counting ballots in future elections.

Discussion ensued regarding electronic counting of election ballots and the number of pension fund representatives participating in the election process.

Ms. Knazze commented that the trustees consider asking each union delegate to assist the Fund in identifying their school's pension fund representative.

Mr. Ward commented that the Fund send a letter to the Chicago Teachers Union asking for assistance in distributing a Fund news bulletin to each delegate.

Ms. Porter-Milton commented that the Fund conduct a pension fund representative meeting before the close of the schools in June.

Ms. Rodriguez requested that the Fund provide the trustees with the cost of conducting last year's teacher-trustee election for the purpose of comparing that cost to the cost of using an outside firm.

Ms. Porter-Milton asked about last year's election material distribution. Mr. Nehf explained the distribution process. He added that pension office staff is available to answer calls from pension fund representatives with any questions regarding their election material.

From this point in the meeting, the minutes were composed from the written notes of the Executive Director. (The tape recorder did not record side two of the tape.)

Mr. Ward commented that suggestions for communications with teachers as related to the Trustees in Mr. Nehf's October 30, 2002 memorandum be considered in the future:

- providing a separate pension fund bulletin board at each school
- having more meetings of the pension fund representatives
- approving higher stipends for the pension fund representatives
- advocating continuing education credit for time spent on teacher pension fund matters
- publishing the names of the schools that did not vote in the last election

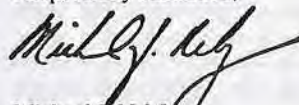
Ms. Porter-Milton asked if the cost could be determined to have the ballots counted by an outside company.

Mr. Ward commented that all of the Trustees should make certain that they have read the current by-laws and rules governing teacher-trustee elections prior to making any decisions to change them. Ms. Knazze concurred and asked if copies of the by-laws and rules could be made available to the Trustees.

Adjournment

On a motion by Mr. Ward, seconded by Ms. Murphy, and by unanimous vote, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,



Michael J. Nehf
Committee Secretary

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

Special Meeting - Official Report
Monday, April 28, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, April 28, 2003 at the offices of Mercer Investment Consulting.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members absent: Ms. Nolan, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

REPORT OF THE INVESTMENT CONSULTANT

General Education Session

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting, Inc. met with the Trustees for the purposes of conducting a general education session on investment theory and to review the investment portfolio structure. They presented a report that also included profiles of investment managers, glossary of investment terms and statement of investment policy. Mr. Blalock and Mrs. Braming addressed questions raised by the Trustees.

REPORT OF THE ATTORNEY

Potential Securities Litigation

Mr. Michael J. Nehf, Executive Director, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez informed the Trustees of a potential securities litigation involving Lincoln Capital Management and Bank One Capital Markets. Discussion ensued. No action was taken.

REPORT OF THE EXECUTIVE DIRECTOR

Letter to Chicago Public Schools Drafted Requesting Meeting to Discuss \$65 Million Funding

Mr. Nehf reported receiving a letter from the Chief Executive Officer of the Chicago Public Schools (CPS) and the President of the Chicago Teachers Union informing the pension fund that CPS will meet its responsibility to make the annual \$65 million contribution to the pension fund. Mr. Nehf presented a draft letter to Arne Duncan of CPS requesting a meeting to clarify the funding issue.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Knazze, and by unanimous vote, the meeting was adjourned at 6:15 p.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Special Meeting - Official Report
Thursday, May 8, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:02 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Members absent: Mr. Saffold—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Ms. Marisel Hernandez and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (*Investment Consultant*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Mitch Bramstaedt of The Segal Company (*Insurance Consultant*), Mr. Rob Kochis of the Townsend Group (*Real Estate Investment Consultant*), Ms. Kathy Stevenson of The Northern Trust Company (*Custodian*), and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Warren Dulsky, an active teacher, requested to be made whole for pension service credit as a result of a court decision regarding his leave of absence.

REPORT OF THE HEALTH INSURANCE CONSULTANT

Humana Medicare+Choice Private Fee for Service Plan Review

Mr. Mitch Bramstaedt of The Segal Company reported that Humana has proposed a new Medicare+Choice Private Fee for Service plan. He indicated that he met with Mr. Michael Nehf and representatives from the pension fund and Humana on April 17, 2003 to review the details of the proposed plan. Mr. Bramstaedt reviewed a comparison provided by Humana of how the new benefits might compare to the existing Medicare offers. Mr. Bramstaedt recommended that the Trustees make a decision on offering Medicare+Choice Private Fee for Service plan when renewals of all of the programs are evaluated. Mr. Bramstaedt will present this plan to the Trustees with all of the renewal presentations.

The Segal Company Retained for 2003 Health Benefits Open Enrollment

Mr. Bramstaedt and Ms. Marge Cray presented a proposal for coordinating the 2003 Health Benefits Open Enrollment for retirees. They presented two approaches for providing these services. Ms. Cray indicated that the difference between the two approaches is in the use of a graphic designer to layout the booklets.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to accept the recommendation of The Segal Company as contained in their letter of April 14, 2003 using the new design approach. The motion was unanimously passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: None.

(Ms. Knazze and Mr. Silver were not present at the time the vote was taken.)

CONSULTING FIRM SELECTED FOR TELECOM DESIGN AND IMPLEMENTATION

Ms. Frances Radencic, Supervisor, Office Services, reported that she has solicited proposals for telecom design consulting services from five consulting firms. She indicated that each firm submitted bids for certain or all phases of the project. Ms. Radencic prepared an outline of the phase for which each firm chose to submit their proposal. Ms. Radencic recommended that the Trustees accept the proposal of Schooley-Mitchell based on a review of the proposals, the costs and the services offered.

A motion was made by Mr. Silver, seconded by Ms. Nolan, to accept the recommendation of the Supervisor, Office Services, to accept the proposal of Schooley-Mitchell for telecom design selection and implementation, subject to contract review. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—9.

Nays: Mr. Ward—1.

Abstentions: None.

(Ms. Knazze was not present at the time the vote was taken.)

360° EMPLOYEE EVALUATIONS REVIEW DEFERRED

A motion was made by Mr. Sokolnicki, seconded by Mr. Silver, and unanimously passed, to table Item 5 on the agenda relating to 360° employee evaluations to the June 12, 2003 Trustee meeting. *(Ms. Knazze was not present at the time the vote was taken.)*

The Trustees asked staff to provide information on the 360° employee evaluation, including a comparison to the current employee evaluation process for their review prior to their June 12, 2003 meeting.

TIME CONFIGURATIONS ON AGENDA DROPPED

A motion was made by Mr. Ward, seconded by Mr. Katsulis, to drop the time configurations on the Trustee meeting agendas. The motion passed by the following vote:

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—6.

Nays: Ms. Finnegan, Ms. Porter-Milton, Ms. Rodriguez—3.

Abstentions: None.

(Ms. Knazze and Ms. Murphy were not present at the time the vote was taken.)

MOTION TO GRANT EMPLOYEE APPRECIATION DAY FAILED

Mr. Nehf presented a proposal to the Trustees to grant a floating Staff Appreciation Day to the employees of the pension fund as an expression of appreciation for their jobs well done. Mr. Nehf presented communications from Chicago Public Schools indicating that teachers and central office staff would be granted a Teacher and Staff Appreciation Day.

A motion was made by Mr. Katsulis, seconded by Ms. Nolan, to grant the employees of the pension fund a floating Staff Appreciation Day for the year 2003. The motion failed by the following roll call vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Mr. Silver—5.

Nays: Ms. Porter-Milton, Mr. Sokolnicki, Mr. Ward—3.

Abstentions: Mr. Carrero, Ms. Rodriguez—2.

(Ms. Knazze was not present at the time the vote was taken.)

MATTER OF OFFICE ADMINISTRATION

Plumbing Bid Accepted

Mr. Nehf presented two plumbing bids per the request of the Trustees to obtain a hot water heater for the 13th floor conference room sink and restrooms.

A motion was made by Ms. Nolan, seconded by Mr. Katsulis, to accept the lower bid of \$2,800.00 from the Thomas H. Litvin Co. to provide a hot water heater for the 13th floor conference room sink and restrooms. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—7.

Nays: Mr. Ward—1.

Abstentions: Ms. Murphy, Ms. Porter-Milton—2.

(Ms. Knazze was not present at the time the vote was taken.)

EXECUTIVE SESSION

A motion was made by Ms. Finnegan, seconded by Mr. Ward, and unanimously passed, to enter in an executive session for the purpose of discussing personnel matters. The executive session lasted from 10:22 a.m. to 11:00 a.m. *(Ms. Knazze was not present at the time the vote was taken.)*

Following executive session, a motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to resume the regular order of business. *(Ms. Knazze was not present at the time the vote was taken.)*

Retired Pension Fund Employee Hired to Part-Time Position

A motion was made by Mr. Katsulis, seconded by Ms. Nolan, to hire Ione Eagan, a retired employee of the pension fund, as a part-time employee at the supervisor rate of pay, to fill in for the current supervisor, Marianne Schury, who is on an extended sick leave. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: None.

(Ms. Knazze and Mr. Silver were not present at the time the vote was taken.)

PENSIONGOLD PROJECT CONTRACT AND ADDITIONAL FEE APPROVED

Mr. Kevin Huber, Chief Financial Officer, recommended that the PensionGold project team change the Levi, Ray, and Schoup (LRS) PensionGold contract from a time and materials contract to a fixed price contract. Mr. Huber reported that during the course of the project it became apparent that LRS was incurring substantial hour and cost overruns. Mr. Huber indicated that LRS has agreed to change the contract to a fixed price contract for an additional fee of \$150,000 over the original cost.

A motion was made by Mr. Silver, seconded by Mr. Katsulis, to approve an amendment to increase the LRS project budget an additional \$150,000 and approve conversion to a fixed fee contract. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Nays: None.

Abstentions: None.

(Ms. Knazze was not present at the time the vote was taken.)

BRADLEY CONSULTING MANAGEMENT FEE APPROVED

Mr. Huber also reported that the PensionGold implementation date has been delayed from November 2003 until July 2004. Mr. Huber recommended that the Trustees approve an additional project cost to allow Bradley Consulting to continue providing project management support at a cost of \$10,000 per month for an additional ten months.

A motion was made by Mr. Silver, seconded by Ms. Rodriguez, to approve an additional project management cost for Bradley Consulting of up to \$10,000 per month for an additional ten months to maintain project continuity and minimize project risk due to the revised implementation date. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—9.

Nays: Mr. Ward—1.

Abstentions: Mr. Sokolnicki—1.

CREDIT CARD PAYMENTS ACCEPTED

Ms. Patricia Hambrick, Controller, reported that the pension fund has been investigating ways to improve service to its members. She reported that an inquiry often made by teachers who receive bills from the pension fund is whether they can make payments by credit card. She indicated that there is no statutory prohibition for accepting credit card payments

and indicated that it would be a nominal cost to make the service available. Ms. Hambrick outlined the advantages of offering the credit card service and recommended that the pension fund make the service available.

A motion was made by Mr. Silver, seconded by Ms. Rodriguez, to accept credit card payments from pension fund members and that the 2.44% transaction fee be incurred by the member. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—10.

Nays: Mr. Sokolnicki—1.

Abstentions: None.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Fourth Quarter Performance Measurement Report

Mr. Rob Kochis of the Townsend Group reviewed the real estate investment portfolio performance for the quarter ending December 31, 2002. He addressed questions raised by the Trustees.

Search for Non-Core Private Real Estate Investment Managers

Following discussion, a motion was made by Mr. Silver, seconded by Ms. Knazze, and unanimously passed, to direct the Townsend Group to present to the Board of Trustees four non-core candidates for a finalists presentation in the future.

Search for Public REIT Investment Managers

Following discussion, a motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to direct the Townsend Group to present to the Board of Trustees two existing managers and two additional managers for a finalist presentation in August 2003.

REPORT OF THE INVESTMENT CONSULTANT

First Quarter Investment Performance Report

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting reviewed the first quarter investment performance report for the periods ending March 31, 2003. They addressed questions raised by the Trustees.

Mercer Recommendations

Mr. Brad Blalock and Mrs. Stephanie Braming reviewed with the Trustees their recommendations on Iridian Asset Management and Zevenbergen Capital Inc. equity money man-

agers. They presented for discussion their performance evaluation report. They addressed questions raised by the Trustees.

Following discussion, a motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to instruct Mercer Investment Consulting, to investigate mid cap value managers for review possibly at the September 2003 meeting.

MFS International Equity Transition Summary

Mr. Blalock and Mrs. Braming reviewed with the Trustees the international equity portfolio transition from the Deutsche international equity strategy to MFS. They addressed questions raised by the Trustees.

OFFICE ADMINISTRATION MATTER

A motion was made by Mr. Ward, seconded by Mr. Carrero, to grant a ninety day unpaid medical sick leave to Elizabeth Moroko commencing the day following her last day of work. The motion failed by the following vote:

Ayes: Mr. Carrero, Ms. Nolan, Mr. Sokolnicki, Mr. Ward—4.

Nays: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.

Abstentions: None.

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, and unanimously passed, to grant a ninety day unpaid medical sick leave to Elizabeth Moroko commencing the day following her last day of work, and to pay her for any accrued benefit days.

BROKERAGE COMMISSIONS

Mr. Michael Nehf and Mr. Kevin Huber presented to the Trustees a summary of the brokerage commission results for the period January 1, 2002 through December 31, 2002. Mr. Huber reported to the Trustees the current managers who failed to comply with Fund policy.

The Trustees instructed staff to notify managers who have not complied with Fund policy. The Trustees requested a written response within thirty days documenting why the manager failed to comply with Fund policy.

ACTUARIAL AUDIT REPORT

Ms. Kim M. Nicholl and Ms. S. Lynn Hill of Buck Consultants presented the actuarial audit of the June 30, 2002 actuarial valuation prepared by Mr. Sandor Goldstein of Goldstein and Associates. They presented to the Trustees an overview of the audit and their principal findings.

Buck Consultants disclosed that corrections should be made to some calculations, but those calculations have a minimal impact on the results. They also suggest that information con-

cerning the Health Insurance Fund be described in more detail in the valuation report and that the projections show results for the Pension Fund and Health Insurance Fund separately as well as in the aggregate. Finally, they reported that the valuation report should include the GASB 25 required schedules and suggest that the report include more detailed descriptions of the assumptions and methods. The consultants stated Mr. Goldstein was essentially right on target.

The Trustees stated Buck Consultants actuarial audit was very thorough.

ACTUARY'S RESPONSE TO THE ACTUARIAL AUDIT REPORT

Mr. Sandor Goldstein of Goldstein and Associates commented briefly on the actuarial audit report that was presented by Buck Consultants.

He stated that he felt that the actuarial audit had met its intended purpose in having another actuary review the actuary's valuation and make recommendations for changes in certain benefit calculations, where appropriate. He indicated that with the very large number of benefit calculations involved, it is possible for one person to miss something in the calculations. The actuary indicated that any recommendations for change in the benefit calculations that appeared to be valid would be implemented in the next actuarial valuation.

The actuary indicated that he was somewhat troubled by one finding in the audit report that recommends that the projections of contributions, liabilities and assets be revised to show separate results for the Pension Fund and the Health Insurance Fund. He stated that the law specifying the minimum Board of Education contributions for each future year is intended to have contributions sufficient to "bring total assets of the Fund up to 90% of the total actuarial liabilities of the Fund by the end of fiscal year 2045". This provision of the law would appear to require projections for the Pension Fund and the Health Insurance Fund combined. The actuary indicated that he would discuss this recommendation with Pension Fund staff and the Fund's attorney.

PENSION BENEFITS REVIEW

Mr. Terri Katsulis reviewed with the Trustees a comparison chart of pension benefits of Chicago Teachers' Pension Fund and other public systems in Chicago and the State of Illinois.

CONTINUING STATE APPROPRIATION

Mr. Katsulis informed the Trustees of the meeting that he, President Rodriguez, Mr. Nehf, Executive Director, Mr. Joseph Burns, Fund Counsel, Mr. Anselmo, lobbyist, and Mr. John Filan, Budget Director of Governor Blagojevich had to discuss the \$65 million state appropriation.

Mr. Katsulis discussed a letter the Fund received from Governor Rod Blagojevich and Mr. Michael Scott, President of the Chicago Board of Education. The letter spoke of the proposed fiscal year 2004 Budget and the State's annual contribution to the Fund that has raised concerns about the collective commitment to funding teacher pensions. They urged the Fund's support on the passage of the Budget, which would not only increase funding for the public schools, but also provide a secure retirement system for the teachers. Discussion ensued.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to set the time of adjournment to today's meeting to 5:00 p.m. The motion failed by the following vote:

Ayes: Mr. Sokolnicki, Mr. Ward—2.

Nays: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—9.

Abstentions: None.

UNFINISHED BUSINESS

Matter of Fund Presidency

Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to adopt the matter of rotating Fund presidency on an annual basis effective 2004. The motion failed by the following vote:

Ayes: Mr. Sokolnicki, Mr. Ward—2.

Nays: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—8.

Abstentions: Mr. Carrero—1.

A motion was made by Mr. Katsulis, seconded by Mr. Ward, that no president may succeed him or herself in office. The motion failed by the following vote:

Ayes: Mr. Katsulis, Ms. Murphy, Mr. Sokolnicki, Mr. Ward—4.

Nays: Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—6.

Abstentions: Mr. Carrero—1.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to adopt a policy that the president serve two years and may succeed himself or herself without an intervening two years. The motion failed by the following vote:

Ayes: Mr. Katsulis, Mr. Sokolnicki, Mr. Ward—3.

Nays: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.

Abstentions: Mr. Carrero—1.

Teacher-Trustee Election

A motion was made by Ms. Porter-Milton, seconded by Ms. Rodriguez, to secure bids for outside vendors to tally votes and inform members of results of the teacher, principal and retiree elections. The motion passed by the following vote:

Ayes: Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—6.

Nays: Ms. Finnegan, Mr. Sokolnicki, Mr. Ward—3.

Abstentions: Mr. Carrero, Ms. Katsulis—2.

Motion to Rescind “Limitation on Trustee Compensation”

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to increase the expense reimbursement per diem to \$38.50. The motion failed by the following vote:

Ayes: Mr. Knazze, Mr. Sokolnicki, Mr. Ward—3.

Nays: Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.

Abstentions: Mr. Carrero—1.

NEW BUSINESS

Matter of Henrietta Pollard Tabled

A motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to table the request of Ms. Henrietta Pollard, a retired teacher, to validate service after retirement.

ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 5:40 p.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Executive Session - Official Report
Thursday, May 8, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:22 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members Absent: Ms. Knazze, Mr. Saffold—2.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*) and various staff members.

Discussion ensued regarding personnel matters. No further action was taken.

There being no further business, the executive session was adjourned at 11:00 a.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Special Meeting - Official Report
Tuesday, May 27, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was to be held Tuesday, May 27, 2003.

The President, Ms. Maria J. Rodriguez, desired to call the meeting to order at 4:35 p.m.

ROLL CALL

Members present: Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez—6.

Members absent: Mr. Carrero, Ms. Finnegan, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—6.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), and various observers and staff members.

There was no official business conducted due to a lack of a quorum.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Regular Meeting - Official Report
Thursday, June 12, 2003

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:15 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Members absent: Ms. Murphy—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns, Ms. Anita Tanay, and Ms. Beth Clukey of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Ms. Kathy Stevenson of The Northern Trust (*Custodian*), and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Warren Dulski, a retired teacher, requested pension credits for a forty-three month period. Mr. Dulski presented a settlement proposal for consideration by the Trustees.

Executive Session

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, and unanimously passed, to enter in an executive session for the purpose of discussing litigation. (*Ms. Knazze, Mr. Saffold, and Mr. Ward were not present at the time the vote was taken.*) The executive session lasted from 9:41 a.m. to 9:56 a.m.

Following executive session, a motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, and unanimously passed, to resume the regular order of business. (*Ms. Knazze and Mr. Ward were not present at the time the vote was taken.*)

Billing for Sick Leave for Warren Dulski Processed

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to process Mr. Dulski's request for his 1988 sick leave and for service credit for his discharge period to be billed 8% the employee contribution, plus interest for the period required by law. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver—8.

Nays: None.

Abstention: Mr. Sokolnicki—1.

(*Ms. Knazze and Mr. Ward were not present at the time the vote was taken.*)

APPROVAL OF MINUTES

A motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, and unanimously passed, to approve the minutes of the special meeting on March 20, 2003. (*Ms. Knazze and Mr. Ward were not present at the time the vote was taken.*)

Executive Session

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, and unanimously passed, to go into closed session for the purpose of discussing personnel matters. (*Ms. Knazze and Mr. Ward were not present at the time the vote was taken.*) The executive session lasted from 10:05 a.m. to 10:16 a.m.

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, and unanimously passed, to resume the regular order of business. (*Ms. Knazze and Mr. Ward were not present at the time the vote was taken.*)

Approval of Minutes of the Regular Meeting on April 8, 2003 Tabled

A motion was made by Mr. Sokolnicki, seconded by Mr. Carrero, and unanimously passed, to table approval of the minutes of the regular meeting on April 8, 2003.

The Trustees requested that the minutes of the regular meeting on April 8, 2003 be further reviewed.

Minutes of Special Meeting on April 24, 2003 Approved as Amended

A motion was made by Ms. Rodriguez, seconded by Mr. Carrero, to approve the minutes of the Committee on Bylaws and Rules meeting on April 24, 2003, as amended. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—9.

Nays: None.

Abstentions: Mr. Ward—1.

(Ms. Knazze was not present at the time the vote was taken.)

Minutes of Special Meeting on April 28, 2003 Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, and unanimously passed, to approve the minutes of the special meeting on April 28, 2003. *(Ms. Knazze was not present at the time the vote was taken.)*

CONTINUATION OF PUBLIC PARTICIPATION

Ms. Henrietta Pollard, a retired teacher, requested to purchase credit for maternity leaves prior to retirement. Ms. Pollard was requested by the Trustees at a prior meeting to present documentation to substantiate her claim that she sought confirmation on maternity leaves prior to her retirement. Ms. Pollard indicated that she could not obtain documentation. The Trustees suggested that Ms. Pollard seek a legislative solution.

Executive Session

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to go into closed session for the purpose of discussing litigation. The executive session lasted from 10:47 a.m. to 11:27 a.m.

A motion was made by Ms. Rodriguez, seconded by Mr. Carrero, and unanimously passed, to resume the regular order of business.

REPORT OF THE ATTORNEY

Request for Judgment Settlement Against Lenice Vierra

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez reported that the Fund is engaged in litigation seeking to recover benefits paid on behalf of Margaret Gaethke which

were improperly retained by her daughter Lenice Vierra following Ms. Gaethke's death. Mr. Marc Leaf, attorney for Ms. Vierra asked the Trustees to consider accepting an offer to fully satisfy the judgment against Ms. Vierra.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Representative Robert Molaro appeared before the Board of Trustees to discuss pension funding legislation.

Representative Molaro sponsored H.B. 1269 that increases the amount that the Pension Fund can spend each year on health insurance benefits. The Trustees are seeking to raise the cap to \$65 million (currently \$40 million), plus interest. The Trustees believe the cap must be raised in order to maintain health insurance premium subsidies at 85%. He informed the Trustees the General Assembly would reconvene in early November for the Veto Session of the Illinois Legislature and to look for more information on H.B. 1269 at that time.

Representative Molaro explained to the Trustees the process in which pension legislation is passed.

Mr. Anselmo and Representative Molaro addressed questions raised by the Trustees.

DISABILITY MATTERS

Disability Pension of Paula L. Carmack Tabled

The Trustees tabled the disability application of Paula L. Carmack pending further investigation.

Disability Pension of Sandra N. Nerbo Approved

The Trustees reviewed the disability application for Sandra N. Nerbo. Following discussion, a motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to grant Ms. Nerbo's request for a disability pension. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—8.

Nays: Mr. Ward—1.

Abstentions: Mr. Carrero—1.

(Mr. Saffold was not present at the time the vote was taken.)

Disability Pension of Melanie Elizondo Approved

The Trustees reviewed the disability application for Melanie Elizondo. Following discussion, a motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to grant Ms. Elizondo's request for a disability pension. *(Mr. Saffold was not present at the time the vote was taken.)*

CHANGE IN ORDER OF BUSINESS

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to change the regular order of business. The motion passed by acclamation. *(Mr. Saffold was not present at the time the vote was taken.)*

REPORT OF THE HEALTH INSURANCE CONSULTANT

Update of Renewal Actions

Mr. Mitch Bramstadt and Mr. Christopher Heppner of The Segal Company updated the Trustees with the 2004 renewal actions proposed by each of the Fund's insurance carriers. They provided the Trustees with premium rate comparison charts. They will advise the Trustees of their ongoing negotiations. Mr. Bramstadt addressed questions raised by Trustees.

REPORT OF THE ATTORNEY

Matters of Pending Litigation

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez, updated the Trustees on pending litigation.

Request of Henrietta Pollard

After review and discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to deny the request of Henrietta Pollard to purchase additional optional service after retirement. The Trustees denied Ms. Pollard's request due to provisions of the Illinois Pension Code that prohibit purchase of this type of optional service after the start of a pension benefit. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—7.

Nays: Mr. Katsulis, Ms. Porter-Milton—2.

Abstentions: Ms. Rodriguez—1.

(Mr. Saffold was not present at the time the vote was taken.)

MOTION TO END BOARD MEETING AT 4:00 P.M.

A motion was made by Mr. Silver, seconded by Ms. Finnegan, to end the June 12, 2003 Board meeting at 4:00 p.m. The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—8.

Nays: Mr. Katsulis—1.

Abstentions: Mr. Carrero—1.

(Mr. Saffold was not present at the time the vote was taken.)

REPORT OF THE ATTORNEY CONTINUED

Request of Mary E. O'Neill

A motion was made by Mr. Carrero, seconded by Mr. Katsulis, to deny the request of Mary E. O'Neill, a former Chicago Public School teacher and current teacher with the Teachers Retirement System of the State of Illinois, to upgrade her service to the 2.2 pension formula. She is no longer a member of the Chicago system. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Sokolnicki—1.

(Mr. Saffold was not present at the time the vote was taken.)

Lenice Vierra Matter

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to instruct attorneys to maintain the full judgment against Lenice Vierra, and, further, not to force real estate sales, but maintain liens on any and all real estate in perpetuity. *(Mr. Saffold was not present at the time the vote was taken.)*

COMMUNICATIONS

Illinois Freedom of Information Act Requests

Mr. Michael J. Nehf, the Executive Director, reported receipt of requests under the Illinois Freedom of Information Act. He reported that the persons listed below had made requests to receive materials prepared for meeting of the Board of Trustees in accordance with the Illinois Freedom of Information Act.

John Maiorca
Dion Smith

Mr. Nehf indicated that the requests listed above had been fulfilled.

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

ADMINISTRATIVE EXPENSES 4/1/03 – 4/30/03

Vendor	Description	Amount Paid
AIMR	Reg., AIMR Conf., 5/11/03 - 5/14/03, Phoenix, AZ: Ward	750.00
AMERICAN EXPRESS	Airfare, UBS Conf., 4/9/03 - 4/13/03, Pebble Beach, CA: Katsulis-guest (Reimbursed on 3/21/03)	353.00
	Accommodations, IFEBP Conf., 4/14/03 - 4/16/03, Las Vegas, NV: Sokolnicki	188.00
	Airfare, UBS Conf., 4/9/03 - 4/13/03, Pebble Beach, CA: Katsulis	372.00
	Network Solutions: domain name	<u>95.00</u> 1,008.00
AMERIPAY PAYROLL	Staff payroll services: 3/28/03, 4/11/03	276.02
HENRY P. ANSELMO	Legislative and government consulting: 4/2003	4,350.50
ARAMARK REFRESHMENTS	Coffee supplies, 14th floor	314.77
ARIZONA BILTMORE RESORT & SPA	Accommodations, AIMR Conf., 5/11/03 - 5/14/03, Phoenix, AZ: Ward	1,187.96
ATLAS STATIONERS, INC.	Misc trustee supplies, 4/10	42.06
	Misc office supplies, 4/17	<u>373.07</u> 415.13
AUDIO VISUAL SYSTEMS, INC.	Rental of equipment: Retirement Seminar, 4/14/03	125.00
BANNOCKBURN SERVICE	Service call for ice machine on 14th floor	165.86
E.M. BARNES & ASSOCIATES	Legislative and government consulting: 4/1/03 - 6/30/03	9,788.75
BRADLEY CONSULTING GROUP, INC.	Consulting services for PensionGold management: 3/1/03 - 3/31/03	39,950.00
BUCK CONSULTANTS, INC.	Services rendered through 2/28/03 Actuarial audit: FY 6/30/02	15,200.00
BUSINESS WEEK	Subscription renewal, 1/1/03 - 12/31/03: Knazze	29.97
CAHILL PRINTING COMPANY	Pension Newsletters	7,402.50
	Business cards: 22 lots of 500 each	<u>1,430.00</u> 8,832.50
CDW COMPUTER CENTERS, INC.	Computer supplies & equipment	199.60
CENTRAX CORP	Tape copies of Trustee Meetings: 3/20/03	75.00
CHICAGO MESSENGER SERVICE, INC.	Delivery services: 3/23/03, 3/30/03, 4/13/03	55.65

ADMINISTRATIVE EXPENSES
4/1/03 - 4/30/03

Vendor	Description	Amount Paid	
CHICAGO STATIONERS INCORPORATED	Misc office supplies	1,056.40	
	Copier paper	879.80	
	Misc trustee supplies	<u>155.59</u>	2,091.79
CODE MICRO	Refurbished network computer		3,364.05
COLUMN OFFICE EQUIPMENT, INC.	Maintenance agreement on printers: 3/17/03 - 5/17/03		790.00
COM ED	Electric service: 3/10/03 - 4/7/03		1,236.03
COMPLETE MAILING	Postage for March newsletter	5,377.95	
	Postage for urgent action newsletter	<u>16,180.73</u>	21,558.68
CRAIN'S	Subscription renewal, Knazze: 12/02 - 12/03	69.00	
	Porter-Milton: 2/03 - 2/04	<u>69.00</u>	138.00
CUTTING EDGE DOCUMENT DESTRUCTION	Shredding of confidential data		171.90
GAIL DAVIS	Reimburse petty cash, misc office expenses	104.74	
	Misc trustee expenses	<u>120.39</u>	225.13
FEDEX	Delivery services 2/11/03 - 3/11/03		144.69
FILTERFRESH COFFEE OF CHICAGO	Coffee supplies, water cooler rental- 4/03 & 5/03, 13th Floor		417.50
FLEET NATIONAL BANK	Services rendered on 3/10/03: CTPF vs. Hyde		341.00
GOLDSTEIN & ASSOCIATES	Actuarial services: 1/1/03 - 3/31/03	10,000.00	
	Actuarial audit by Buck Consultants: 2/1/03 - 3/31/03	<u>5,730.00</u>	15,730.00
H2 COOL	Water purchase		217.50
IBM	Maintenance agreement: 4/1/03 - 6/30/03		2,000.13
TERRI KATSULIS	Reimburse, UBS Conf., 4/9/03 - 4/13/03, Pebble Beach, CA		110.00
KPMG. LLP	Tax services: 3/24/03		8,000.00
JACOB, BURNS ORLOVE, STANTON & HERNANDEZ	Legal services: 12/1/02 - 3/31/03		72,963.29
LAST MINUTE GOURMET	Lunch, 4/8/03, trustee meeting	342.14	
	Refreshments: retirement seminar, 4/14/03	<u>814.60</u>	1,156.74
LEBENSON ADVANCED SYSTEMS	Professional services, 4/9	496.40	
	Annual maintenance: Application Extender, 5/1/03 - 4/30/04	<u>12,160.00</u>	12,656.40
LEVI, RAY & SHOUP, INC.	PensionGold improvements & customizations: 3/1/03 - 3/31/03		52,907.19
LINCOLN PROPERTY COMPANY	Rent: 4/1/03 - 4/30/03		52,800.87
JOANNE MANZI	Misc office expenses		7.56
MAS CONSULTING	Solomon IV training manuals		885.00

ADMINISTRATIVE EXPENSES
4/1/03 - 4/30/03

Vendor	Description	Amount Paid
MCI	Monthly long distance telephone service: 3/1/03 - 3/31/03	326.08
MICROSYSTEMS, INC.	Imaging of inactive teacher files: 3,430 documents scanned on 1 disk	2,984.71
MIDWEST MECHANICAL	Monthly maintenance agreement - computer room air conditioning equipment: 4/1/03 - 4/30/03	141.00
NCE COMPUTER GROUP	Monthly Maintenance contract on Prime: 5/1/03- 5/31/03	641.00
NCPERS	Reg., NCPERS Conf., 5/18/03 - 5/22/03, Denver, CO:	
	Carrero	400.00
	Nolan	650.00
	Porter-Milton	700.00
	Rodriguez	650.00
	Silver	<u>650.00</u>
		3,050.00
MICHAEL J NEHF	Reimburse misc expenses: 1/1/03 - 3/31/03	771.06
NEXT DAY TONER SUPPLIES, INC.	Computer paper	355.92
NPEA	Annual membership fees: 1/1/03 - 12/31/03 Schury, Lenoir, Manzi & Samayoa	350.00
PITNEY BOWES	Service call on mail burster, 3/25/03	172.00
	Service call on mail inserter, 3/25/03	215.00
	Replacement parts, mail inserter	427.00
	Lease agreement: 3/30/03 - 4/30/03	<u>901.00</u>
		1,715.00
PURCHASE POWER	Postage by phone reset, 3/23/03	9,428.82
FRANCES RADENCIC	Misc office expenses	95.94
SBC	Monthly telephone service: 3/25/03 - 5/6/03	990.01
	Monthly internet service: 3/25/03 - 4/27/03	<u>179.95</u>
		1,169.96
THE SEGAL COMPANY	Services under retainer	1,317.50
SIGNS NOW	Name plates & holders	49.50
STATE FARM INSURANCE COMPANIES	Workers Compensation Policy-Premium Adjustment	
	Audited term: 1/27/02 - 1/27/03	858.00
	Audited term: 1/27/03 - 1/27/04	790.00
	Business Policy: 5/1/03 - 5/1/04	<u>4,391.00</u>
		6,039.00
ROBERT TALAGA	Tuition reimbursement per trustee resolution, 3 classes	5,885.00
WADE & GORMAN	Professional services: 2/21/03 - 3/12/03 Bankruptcy re: Samuel Michael	296.00
WALKER PRINTERY, INC.	Computer paper	1,768.45
	Envelopes	<u>659.07</u>
		2,427.52
PHYSICIANS, DISABILITY APPLICANTS:		
SCOTT A KALE, MD	Examination of Sarah Austin	75.00

ADMINISTRATIVE EXPENSES
4/1/03 – 4/30/03

Vendor	Description	Amount Paid	
SCOTT A KALE, MD	<i>Examination of Hugh Sowell</i>	75.00	
HARLEY G RUBENS, MD	<i>Examination of Florence Jones</i>	360.00	
UNIVAL	<i>Examination of Maureen Heiskell by Dr. Frank</i>	645.00	
UNIVAL	<i>Examination of Maureen Heiskell by Dr. Lertratanakul</i>	<u>545.00</u>	1,190.00
UNIVAL	<i>Examination of Keith Harris by Dr. Levinsky</i>		508.00
UNIVAL	<i>Examination of Patricia Wystrach by Dr. Flanagan</i>	<u>545.00</u>	2,753.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES:			
BANK OF AMERICA	Portfolio Management Fee: 1/1/03 - 1/23/03 Final bill	9,390.00	
DEUTSCHE INV. MGMT AMERICAS, INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	124,649.00	
MFS INSTITUTIONAL ADVISORS, INC.	Portfolio Management Fee: 10/1/02 - 12/31/02	110,696.71	
THE TOWNSEND GROUP	Investment consulting srvs qtr ending, 03/31/03	30,341.00	
UBS GLOBAL ASSET MANAGEMENT	Portfolio Management Fee: 10/1/02 - 12/31/02	<u>197,702.46</u>	<u>472,779.17</u>
			<u>845,214.34</u>

Replacement Warrants

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.

Name	Amount	Number	Date	Purpose
Baker, Olivia	\$1,229.26	501449	9/1/99	Pension payment
Baldwin, Theresa B.	2,737.30	967226	12/3/01	5+5 Lump sum refund
Capps, Charles C.	2,710.02	966796	12/3/01	5+5 Lump sum refund
Carmona, Jesus	600.00	964920	12/1/01	Pension payment
Carmona, Jesus	618.00	985269	1/1/02	Pension payment
Carmona, Jesus	618.00	317781	2/1/02	Pension payment
Carmona, Jesus	618.00	335929	3/1/02	Pension payment

Name	Amount	Number	Date	Purpose
Carmona, Jesus	618.00	354073	4/1/02	Pension payment
Carmona, Jesus	618.00	373021	5/1/02	Pension payment
Carmona, Jesus	618.00	391133	6/1/02	Pension payment
Carmona, Jesus	618.00	410689	7/1/02	Pension payment
Carmona, Jesus	618.00	428798	8/1/02	Pension payment
Dantzler, Frank	7,075.21	411822	7/10/02	5+5 Lump sum refund
DeGuzman, Isabel	1,319.48	538419	2/1/03	Pension payment
Dietz-Bierman, Phyllis K.	10,713.06	967375	12/3/01	5+5 Lump sum refund
Edwards, Jacqueline	2,158.29	183885	3/7/02	Excess cost 5+5
Edwards, Joseph	3,848.30	966055	12/3/01	5+5 Lump sum refund
Fanning, Nancy T.	317.85	392392	6/21/02	2.2 Refund
Green, Betty D.	1,530.47	558320	3/1/03	Pension payment
Hacker, Angelica	3,186.35	392790	6/21/02	2.2 Refund
Hodor, Robert J.	1,188.87	538725	2/1/03	Pension payment
Jonesi, Carole	568.74	967457	12/3/01	5+5 Lump sum refund
Keeler, Peggy beneficiary of				
Russell, William C., Jr.	183.98	222456	10/4/01	1/4 Capped health ins. reb.
Mendenhall, Catherine	8,356.61	392575	6/21/02	2.2 Refund
Oleksiuk, Irene	253.99	577872	4/1/03	Pension payment
Perkins, Barbara J.	8,314.94	967354	12/3/01	5+5 Lump sum refund
Russell, Elizabeth M. beneficiary of				
Russell, William C., Jr.	183.98	222456	10/4/01	1/4 Capped health ins. reb.
Russell, Marie F. beneficiary of				
Russell, William C., Jr.	183.98	222456	10/4/01	1/4 Capped health ins. reb.
Russell, Michael beneficiary of				
Russell, William C., Jr.	183.97	222456	10/4/01	1/4 Capped health ins. reb.
Scott, Beverly A. beneficiary of				
Page, Eva B.	735.91	222248	10/4/01	Capped health ins. rebate
Smith, Jeanne A.	350.18	558780	3/1/03	Pension payment
Smith, Lula P.	84.98	180660	7/26/01	Refund of ins. premium
Steiner, Marjorie	807.15	596651	5/1/03	Pension payment
Stock, Rochelle	6,750.03	966324	12/3/01	5+5 Lump sum refund
Tarrson, Deborah P/A				
Tarrson, Irvin S.	574.44	558800	3/1/03	Pension payment
Theile, Ruth	11,659.61	966241	12/3/01	5+5 Lump sum refund
Thompson, George R.	6,711.78	967041	12/3/01	5+5 Lump sum refund
Walton, Surilla	1,412.72	187357	9/30/02	5+5 Lump sum refund
Winter, Jerome	507.96	595677	5/1/03	Pension payment
Woodfolk, Marya A. beneficiary of				
Woodfolk, Mary	1,991.59	184501	4/11/02	Health insurance rebate
Woodfolk, Marya A. beneficiary of				
Woodfolk, Mary	28,099.51	182385	11/21/01	Death benefit

Ms. Finnegan deferred the ethics policy update to the next meeting. Ms. Finnegan moved items b and c of the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>				
Ahern, Catherine L.	N. B. Jefferson	30.150	2/22/03	\$51,274
Artese, Mary L.	Bogan High	34.800	4/5/03	44,472
Barnes, Pauline L.	South Shore High	34.400	2/21/03	44,294
Branson, Everett	DuSable High	40.800	4/6/03	48,393
Brown, Barbara S.	Ft. Dearborn	37.350	4/19/03	49,439
Burns, Mary L.	Morgan Park High School	34.050	3/8/03	44,353
Carney, Anne E.	Bethune	36.650	4/5/03	47,299
Chapa, Alberto	Hurley	20.200	4/19/03	12,292
Chesek, Fred	Central Office	34.050	2/8/03	63,509
Concannon, Hollace A.	Central Office	30.500	3/7/03	40,854
Craft, Joyce L.	Chicago Military Acad.	34.700	4/19/03	49,439
Dailey, Daisy T.	Sheridan Acad.	35.900	4/20/03	48,458
Dancy, John A.	Marconi	33.800	12/4/02	39,145
Dudle, Gustav J.	Crane Tech Prep	35.000	2/1/03	49,108
Elias, Barbara L.	Richards Career Acad.	33.950	2/8/03	44,295
Fech, Barbara J.	Carroll-Rosenwald	30.800	2/22/03	50,209
Feldman, Nancy H.	Reavis	32.050	10/10/02	27,963
Fletcher, William F.	Sch Service Ctr II	20.750	3/8/03	36,627
Fontana, Don L.	Mather High	42.600	2/8/03	47,159
Forst, Jr., Anthony	Gunsulus	35.900	4/5/03	79,162
Foulkes, Marilyn L.	Lindblom Tech H.S.	21.300	2/11/03	12,570
Friedman, Jill R.	Beard	34.200	2/22/03	48,050
Gilbride, Mary C.	Altgeld	39.250	2/8/03	49,108
Gustafson, Dean K.	Woodlawn	35.050	3/8/03	81,687
Hager, Janice S.	Frazier	28.050	3/20/03	23,371

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Hahn, Joseph E.	Central Office	35.300	3/22/03	85,801
Hall, June M.	Englewood High	35.400	3/22/03	44,413
Harnedy, William D.	Central Office	35.450	2/8/03	77,783
Hayes, Barbara J.	Fenger High	25.300	3/22/03	30,323
Hedstrom, Thomas D.	Foreman High	35.200	3/22/03	46,371
Herron, Sonja	South Shore Acad.	35.200	4/19/03	53,467
Hertel, Kathie A.	Crane Tech Prep Common	33.950	2/8/03	44,218
Hines, Karen L.	King Elementary	34.800	2/8/03	46,166
Hunter, Ernestine	Laura Ward	35.500	2/22/03	46,246
Irizarry, Pedro A.	Wells High School	34.450	4/19/03	44,421
James, Margie A.	Simeon Career Academy	34.650	2/8/03	47,145
Johnson, Alice R.	Amundsen	31.150	2/7/03	40,209
Johnson, Robert L.	Orr High	41.950	2/22/03	58,734
Jones, Mamie H.	Jensen	33.500	2/8/03	48,471
Jones, William A.	Anderson	12.150	2/10/03	11,470
Juachon, Fe A.	Saucedo Acad.	16.800	1/3/03	23,541
Keen, Walterine	Burnham	34.600	3/31/03	48,504
Konczal, Roger A.	Sub Center	25.150	5/5/03	12,823
Lewit, Mary S.	Sayre	17.400	9/20/02	7,520
Long, Gwendolyn E.	Farren	35.800	4/5/03	72,066
Lovlace, Lewis W.	Yates	36.350	2/8/03	43,970
Martin, Marilyn L.	Woodson North	22.300	3/15/03	13,134
Martin, Martha E.	Wentworth	33.600	4/19/03	41,576
Miller, John F.	Shields	34.200	4/5/03	65,222
Moran, Diane V.	Ogden	34.600	4/19/03	44,532
Moroney, Francis J.	Jefferson	10.800	2/22/03	14,585
Muse, Gladys M.	Julian	34.750	2/22/03	59,009
Norvilas, Anne M.	Peck	37.150	12/1/02	45,775
Norweathers, Jalene A.	Haugan Elem.	35.050	3/8/03	44,353
O'Rourke, Patricia R.	Simeon Car. Acad.	34.200	4/5/03	53,367
Parker, Earlean	Prosser Voc. H.S.	30.250	3/8/03	26,108
Pelkey, Randall T.	Subcenter	14.700	2/7/03	8,421
Perry, Ellinor J.	Substitute	29.600	3/19/03	30,011
Pickens, Mattie T.	Nathen Davis	25.600	3/9/03	17,171
Poole, Maureen E.	Kohn	20.600	1/5/03	11,957
Ray, Ora L.	Substitute	11.350	2/3/03	5,643
Rice, Iconua	Dunbar High	27.050	3/24/03	44,748
Robinson, Minnie L.	Carler H.S.	38.050	11/20/02	47,788
Scott, Kaaren J.	Colman	37.050	2/8/03	49,108
Seidman, Barbara M.	Farnsworth	35.100	2/8/03	49,108
Stratton, Barbara E.	Crown Academy	33.950	4/5/03	63,645
Stropus, Antoinette R.	Ralph Bunche	31.700	3/21/03	32,838
Sviatko, Dolores M.	Stowe	35.700	4/5/03	48,393
Swirls, Janice E.	Medill	33.960	2/8/03	51,039
Tomasko, Joseph T.	Deneen	33.950	3/22/03	44,413
Vargas, Luis A.	Lincol Park High	31.050	2/8/03	42,952
Varughese, Oalickal C.	Substitute	7.100	3/6/03	3,838
Wdowik, Joyce N.	Brennemann	34.800	4/19/03	45,005

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>				
Weissberg, Ludmilla	Mather High.....	36.450	2/8/03	47,159
Wesolowski, Christine A.	CTPF.....	38.550	4/27/03	59,606
Wilmot, Martin C.	South Shore High	25.450	9/10/02	24,242
Wolf, Paul F.	George Armstrong	27.700	4/10/03	35,941
Yarber, Eilene J.	Parkside Acad.	33.950	1/11/03	48,977
Zielbauer, Joseph	Farragut High.....	37.300	2/23/03	65,259
<i>Disability Retirement Pension</i>				
Bittner, Carmen Y.	Barry	30.900	4/19/03	\$43,015
Elic, Dolores E.	Garvey.....	19.600	5/2/00	24,118
Harris, Delories.....	Calhoun.....	11.700	6/28/02	14,354
Jones, Florence B.	Ruggles	22.550	4/9/03	20,876
Sowell, Hugh D.	Amundsen High.....	15.400	5/28/02	11,653
Wolf, Paul F.	George Armstrong	27.700	4/10/03	30,853
Wyrtrach, Patricia A.	Dever.....	30.950	4/29/03	39,619
<i>Reciprocal Retirement Pensions</i>				
Appiah, Dorothy M.	Flower.....	30.000	11/20/02	\$40,315
Brookstein, Frances E.	Garvey.....	21.028	1/11/03	27,195
Daugherty, John F.	Former.....	4.500	3/1/03	5,939
Dixon, Anna L.	Goodlow	30.975	3/7/03	32,485
Dohm, Mark D.	Former.....	9.372	1/1/03	10,888
Drennan, Terrence F.	Former.....	4.550	1/1/03	4,583
Farrell, Frank M.	Citywide.....	17.296	2/26/03	22,183
Gonzalez-Engelskirchen, Dolores ...	C.L.A.S.S.	36.711	3/8/03	59,027
Gross, Norma V.	Former.....	6.525	3/1/03	10,559
Hinton, Nancy D.	Former.....	11.000	1/1/03	7,036
Jaeger, William	Prosser	30.250	2/3/03	52,220
Martyniuk, Roman.....	Former.....	1.875	1/1/03	1,731
McCarthy, Linda	Hale	35.103	1/25/03	65,850
Moran, Noreen.....	College.....	22.253	1/1/03	22,688
Mundt, John P.	Former.....	18.439	2/7/03	43,879
Murray, Carole W.	Former.....	4.000	1/1/03	4,440
Muse, Junice F.	Gresham.....	30.831	2/8/03	37,703
Napier, Mary J.	Former.....	12.450	4/30/03	11,036
Osga, Gary S.	Former.....	3.950	3/1/03	6,547
Peace, Gloria J.	College.....	9.000	1/1/03	16,662
Reed-Gillum, Leona	Former.....	1.900	1/1/03	1,800
Reichel, Carol J.	O'Keeffe	34.075	1/25/03	42,055
Sailes, Michael E.	Central Office	35.706	1/25/03	70,061
Speciale, Theresa G.	Portage Park	21.950	2/8/03	27,295
Stone, Sunny.....	Talcott Parkside Academy	9.477	3/7/03	5,950
Targonski, Donald E.	Former.....	3.000	1/1/03	3,928
Thompson, Evelyn B.	Perez	30.367	12/14/02	36,379
VanWeelden, Barbara J.	College.....	5.600	9/1/02	4,375
Vega, Luz M.	Barry	33.122	1/31/03	25,172
Wilkes, Karen L.	Former.....	7.600	2/11/03	4,971

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>				
Wilson, Suzanne M.....	McAuliffe	20.603	2/7/03	17,695
Yamada, Mitsuru.....	College.....	4.700	8/19/02	7,910
<i>Survivors' Pensions</i>				
Amerio, George B.....		1.700	1/1/03	\$1,101
<i>(Spouse of Marsha E. Amerio, deceased pensioner)</i>				
Amers, Patricia A.....		31.200	3/1/03	23,792
<i>(Spouse of Stanley J. Amers, deceased pensioner)</i>				
Branch, Benjamin.....		15.700	3/11/00	3,819
<i>(Minor survivor of Alma Bracey, deceased teacher)</i>				
Chmela, William D.....		9.525	4/1/03	4,800
<i>(Spouse of Janice A. Chmela, deceased pensioner)</i>				
Clausius, Norma E.....		35.655	1/1/03	15,833
<i>(Spouse of Walter J. Clausius, deceased pensioner)</i>				
Collins, Valerie A.....		35.310	2/1/03	14,697
<i>(Spouse of Clarence A. Collins, deceased pensioner)</i>				
Crawford, Percy Sr.....		37.700	12/1/02	25,435
<i>(Spouse of Jacqueline Crawford, deceased pensioner)</i>				
Davis-Reed, Esceniath J.....		16.300	11/1/02	6,177
<i>(Spouse of Herman O. Reed, deceased pensioner)</i>				
Daymont, John N.....		7.000	1/1/03	4,800
<i>(Spouse of Nellie Mae Daymont, deceased pensioner)</i>				
Edwards, Birdell C.....		34.150	2/1/03	20,401
<i>(Spouse of Elvin M. Edwards, deceased pensioner)</i>				
Faryan, John L.....		30.850	12/1/02	14,775
<i>(Spouse of Virginia H. Faryan, deceased pensioner)</i>				
Fitzgerald, Ramona L.....		28.300	10/1/02	13,405
<i>(Spouse of John P. Fitzgerald, deceased pensioner)</i>				
Fox, Marilyn A.....		28.150	3/1/03	18,972
<i>(Spouse of Patrick J. Fox, Jr., deceased pensioner)</i>				
Garg, Shakuntla.....		15.050	2/1/03	6,227
<i>(Spouse of Jagdish P. Garg, deceased pensioner)</i>				
Getty, Kenton.....		24.300	11/9/02	13,127
<i>(Spouse of Lois J. Getty, deceased teacher)</i>				
Gray, Nedra.....		26.600	4/1/03	14,012
<i>(Spouse of Seymour Gray, deceased pensioner)</i>				
Hart, Etta K.....		35.400	4/1/03	15,637
<i>(Spouse of Heliobas Hart, deceased pensioner)</i>				
Hendricks, Helen C.....		24.800	9/1/02	11,277
<i>(Spouse of Jack T. Hendricks, deceased of pensioner)</i>				
Hoelscher, Joan A.....		31.800	2/1/03	25,547
<i>(Spouse of Leon C. Hoelscher, deceased pensioner)</i>				
Holland, Evelyn Mary.....		33.200	2/1/03	15,707
<i>(Spouse of Raymond A. Holland, deceased pensioner)</i>				
Jones, Sade.....		15.700	3/11/00	3,819
<i>(Minor survivor of Alma Bracey, deceased teacher)</i>				
Laier, Stella M.....		22.300	1/1/03	10,553
<i>(Spouse of Robert J. Laier Jr., deceased pensioner)</i>				
Larkin, Junior.....		23.050	2/1/03	8,162
<i>(Spouse of Andrea M. Larkin, deceased pensioner)</i>				

Name of Member	School or Final Status	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Lason, Shirley S. <i>(Spouse of Louis Lason, deceased pensioner)</i>		37.200	3/1/03	18,127
LeRoy, Leon T. Jr. <i>(Spouse of Wilhelmina D. LeRoy, deceased pensioner)</i>		33.850	3/1/03	18,069
Malone, Carol A. <i>(Spouse of Carol A. Malone, deceased teacher)</i>		32.150	2/13/03	21,514
Ovnik, John Richard <i>(Spouse of Mary Ann Ovnik, deceased pensioner)</i>		6.550	1/1/03	5,440
Paasman, Hendrick <i>(Spouse of Donna Paasman, deceased teacher)</i>		20.600	9/3/02	13,077
Parasine, Moore <i>(Spouse of Parasine, deceased teacher)</i>		26.450	11/18/01	10,034
Ringman, Carl <i>(Spouse of Margaret M. Ringman, deceased pensioner)</i>		30.400	2/1/03	13,580
Riordan, Daniel P. <i>(Spouse of Mary K. Riordan, deceased pensioner)</i>		32.800	12/1/02	18,175
Schell, Lucy D. <i>(Spouse of William J. Schell, deceased pensioner)</i>		5.350	3/1/03	2,015
Smith, Dorothy W. <i>(Spouse of Charles S. Smith, deceased pensioner)</i>		22.000	4/1/03	4,453
Smith, Johnny <i>(Spouse of Virginia Humes Smith, deceased teacher)</i>		24.650	10/9/02	10,675
Strauss, Allen H. <i>(Spouse of Lynn L. Strauss, deceased pensioner)</i>		2.000	2/1/03	1,532
Sutton, Roy B. <i>(Spouse of Amanda Hopkins, deceased pensioner)</i>		38.000	4/1/03	20,372
Tavitian, Souran <i>(Spouse of Dorothe A. Tavitian, deceased pensioner)</i>		29.100	2/1/03	18,490
Terrell, Joe W. <i>(Spouse of Cleo Y. Terrell, deceased pensioner)</i>		38.700	3/1/03	23,222
Titelbaum, Olga A. <i>(Spouse of Sydney Titelbaum, deceased pensioner)</i>		6.500	3/1/03	4,800
Trujillo, Oscar S. <i>(Minor survivor of Luz B. Trujillo, deceased pensioner)</i>		11.400	4/1/03	4,800
Turner, Henry <i>(Spouse of Dorothy A. Turner, deceased teacher)</i>		32.500	12/7/02	20,830
Warnsby, Marie <i>(Spouse of Malcolm Warnsby, deceased teacher)</i>		20.700	1/27/03	12,185
Williams, Iller J. <i>(Spouse of Ethel J. Williams, deceased pensioner)</i>		30.950	1/1/03	13,718
Wright, Adell <i>(Spouse of Linda Gross Wright, deceased teacher)</i>		18.500	11/4/02	9,828
Yanakakis, Becky Orphan <i>(Spouse of Nick Yanakakis, deceased pensioner)</i>		24.861	2/1/03	9,204
<i>Reversionary Pension</i>				
Clausius, Norma E. <i>(Spouse of Walter J. Clausius, deceased pensioner)</i>		35.655	1/1/03	\$16,951

Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	79	907
Reciprocal service retirement pensions	32	239
Disability retirement pensions	7	29
Duty disability retirement pensions	0	1
Survivors' pensions	45	195
Reversionary pensions	1	4

Revision in Rate of Pensions

The Committee on Claims and Service Credits reported that change in salary credit after pension was granted necessitate the following revision. The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payments made prior to this date, as applicable.

Jaffe, Shelley R.	Increase the annual rate of pension from \$12,610.44 to \$16,143.24.
Karabatsas, Thomas	Decrease the annual rate of pension from \$6,820.56 to \$5,177.40.

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 thereof.

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 Benefit of Death of Teachers:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BRACEY, ALMA	SADE JONES	\$ 5,000.00
	BENJAMIN BRANCH	5,000.00
BUTLER, WILLIAM	BEATRICE GREENE.....	10,000.00
DAVIS, BETTIE JOE	JOANN A LONG	10,000.00
GETTY, LOIS J	KENTON GETTY	10,000.00
GREY, JOHNNY A	CHRYSTAL KYLES	10,000.00
GUTERZ, SHEILA M	ANTONIO GUTERZ.....	2,500.00
	CAROYL GRIFFIN	7,500.00
HALL, CHARLENE	NEAL HALL.....	1,428.57
	ROSEMARY HALL VALENTINE	1,428.57
LUBELCHEK, JANET G	DANA CRAVEN.....	5,000.00
LUONG, NATALIE	JUDY HO	10,000.00
MALONE, CAROL	NORMAN MALONE.....	3,333.34
	LESLIE MALONE	3,333.33
	MARK MALONE.....	3,333.33
MANDEL, SAMUEL JAY	MIRIAM KRIEBERG	10,000.00
PAASMAN, DONNA LYNN	GEORGE GIANOPULOS	3,333.33

Single Payment Benefit of Death of Teachers: (continued)

	SOPHIA GIANOPULOS.....	3,333.33
	ANGELO GIANOPULOS.....	3,333.34
SCOTT, ROBERT E	MARY SCOTT.....	3,400.00
	LYNN SCOTT.....	3,300.00
	BARRY SCOTT.....	3,300.00
WARNSBY, MALCOLM	MARIE WARNSBY.....	10,000.00
WISNIOWICZ, PATRICIA J	JENNIFER WISNIOWICZ.....	10,000.00
		<u>10,000.00</u>
		\$ 137,857.14

Single Payment Benefit of Death of Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
AMERIO, MARSHA E	GEORGE B AMERIO, EXECUTOR.....	\$ 8,000.00
AMERS, STANLEY J	PATRICIA A AMERS.....	6,000.00
ANGUIANO, NELLIE	DIANE ALFARO.....	5,000.00
AULTZ, ROSE M	HILARY A BERMAN.....	2,500.00
	DEBORAH J STRIEGEL.....	2,500.00
BADGER, RUTH P	ROBERT A BADGER.....	1,666.67
	OLIVE A BADGER.....	1,666.67
	BRUCE A BADGER.....	1,666.66
BAGNLIA, DONNA M	ANNE MARIE HALSTON.....	5,000.00
BARTLETT, JOHN B	TED L BARTLETT.....	5,000.00
BERGGREN, PAUL	ROSE L SAHLIN.....	5,000.00
BERSELL, MARJORIE A	MARJORIE MCPARTLIN.....	1,000.00
	DENISE M JORGENSEN.....	1,000.00
	PAUL J BERSELL.....	1,000.00
	RICHARD L BERSELL.....	1,000.00
	JAMES B BERSELL.....	1,000.00
BUCKLEY, CEDONIA	CLAUDE M BUCKLEY.....	5,000.00
CAROSELLA, CHARLES	ROZANNE CAROSELLA.....	2,500.00
	CHARLES A CAROSELLA.....	2,500.00
CHMELA, JANICE A	WILLIAM D CHMELA.....	5,000.00
CLAIR, GERALDINE C	JOHN JOSEPH CLAIR.....	5,000.00
CLARK, FREDERICKA E	WILLIAM CLARK.....	2,500.00
	MILLICENT C RECHORD.....	2,500.00
CLAUSIUS, WALTER J	NORMA E CLAUSIUS.....	5,000.00
COHEN, ROSE C	ISAAC I COHEN.....	1,250.00
COLLINS, CLARENCE A	VALERIE A COLLINS.....	5,000.00
COLLINS, HELEN L	HAROLD R COLLINS.....	5,000.00
CONNORS, MARY L	JANE F HANLON, EXEC OF ESTATE.....	5,000.00
CRAWFORD, JACQUELYN	PERCY CRAWFORD.....	1,666.67
	PERCY CRAWFORD JR.....	1,666.67
	SHEILA CRAWFORD.....	1,666.66
DAVIS, ESSIE W	WAYNE G DAVIS.....	5,000.00
DAYMONT, NELLIE MAE	JOHN N DAYMONT.....	5,000.00
DELGATTO, CAROLYN M	BETTY E LENZEN.....	4,000.00
	ROSE M NAPUTANO.....	4,000.00
DIAZ-PADILLA, ORLANDO	MARGARET DIAZ-PADILLA.....	5,000.00
DONALDSON, VIRGINIAL J	WILLIAM F DONALDSON.....	5,000.00
DUNCAN, MAMIE G	MAMIE L JONES.....	833.34
	MEMORY L JACOBS.....	833.34
	MYRNA J EASHMON.....	833.33
	MITCHELL R DUNCAN.....	833.33
	MICHAEL D DUNCAN.....	833.33

Single Payment Benefit of Death of Pensioners: (continued)

	MELVIN E EASHMON	833.33
EDWARDS, ELVIN M	BIRDELL C EDWARDS	5,000.00
ELLIOTT, HAROLD C	BETTY KROPP, PERSONAL REP.....	5,000.00
FAKE, MARY WINIFRED	JOHN S GOSNELL	2,500.00
	DAVID F GOSNELL	2,500.00
FARLEY, MARY A	GEORGENE BLUDER	2,500.00
	CHERI M HOWE	2,500.00
FARYAN, VIRGINIA H	JOHN L FARYAN	5,000.00
FITZGERALD, JOHN P	RAMONA L FITZGERALD	5,000.00
FONTANA, JANE S	H CHRISTOPHER SARLAS	2,500.00
FOX, PATRICK J	MARILYN A FOX	5,000.00
GARG, JAGDISH P	SHAKUNTLA GARG	5,000.00
GAWRUSIK, RICHARD	NINA STANISH	5,000.00
GIESE, MILADA W	SHARON Y GIESE	2,500.00
	KIMBERLY F GIESE	2,500.00
HART, HELIOBAS	ETTA K HART	5,000.00
HAWKINS, MAXINE A	JENNY DUNHAM	10,000.00
HENRICKS, JACK T	HELEN C HENRICKS	5,000.00
HOELSCHER, LEON C	JOAN A HOELSCHER	5,000.00
HOFFMAN, VERA R	ADELAIDE E HERZOG	5,000.00
HOFFMAN, WILMA	GERHARD HOFFMANN	2,500.00
	WILLIAM HOFFMAN	2,500.00
HOLLAND, RAYMOND A	EVELYNN MARY HOLLAND	5,000.00
HUGHES, DOROTHY	DOVIE MARTIN-JONES	833.33
	JOYCE A MARTIN	833.33
ILLER, WILLIAM	ILLER J WILLIAMS	2,500.00
IVEY, JOSEPHINE S	ELLWOOD G IVEY SR	5,000.00
JACKSON, KATHRYN N	BRANDON B BRADFORD	3,000.00
	CHARYL L BRADFORD	3,000.00
JIMENEZ, PEARL L	ANTONIO JUAN JIMENEZ	2,500.00
	ANTONIO JARROLD JIMENEZ	2,500.00
JONES, CELIA U	OLIVER U JONES	5,000.00
JONES, MARION S	ANDREW D JONES	1,666.67
	BONNIE S FOLINO	1,666.66
	ROBERT P JONES	1,666.67
KALOMIRIS, DOROTHY	THEODORE C KALOMIRIS	2,500.00
	JOHN G KALOMIRIS	2,500.00
KELLERMANN, HOPE P	STEVEN J NEWELL, SUC TRUSTEE	5,000.00
KELLY, MARY H	HUGH JOHN KELLY JR	5,000.00
KIEL, ELIZABETH R	MARGARET M MORRIS	5,000.00
KING, NAN L	LEETHELEMAN KING	2,500.00
	KEVIN L KING	2,500.00
KRAVITS, JEANNE H	ERIC ZUCKER	1,666.66
	DAVID ZUCKER	1,666.67
	PAUL ZUCKER	1,666.67
KRUZIC, WINIFRED M	NANCY K KRUZIC	2,500.00
	RONALD W KRUZIC	2,500.00
LAIER JR, ROBERT J	STELLA M LAIER	5,000.00
LAMDAN, HELEN L	TAMARA L STEIN	2,500.00
LANG, EVA F	HOWARD L LANG	5,000.00
LARKIN, ANDREA M	JUNIOR LARKIN	1,666.66
	JOHNNY LARKIN	1,666.67
	STEPHANIE LARKIN	1,666.67

Single Payment Benefit of Death of Pensioners: (continued)

LASON, LOUIS	SHIRLEY S LASON	5,000.00
LATTIN, BILLIE D	JO ANN WHITE	5,000.00
LAWRENCE, CAHLOTTE S	LEE L SHAW	5,000.00
LEITENSTORFER, HELEN	BARBARA BARC	5,000.00
LEROY, WILHELMINA D	LEON T LEROY JR	5,000.00
LUNDAHL, MERLE B	DIANE LACOMBE	5,000.00
MATHEWS, LINDA A	DIANE C TANIOS	2,500.00
	MARY M TANIOS	2,500.00
MATLOCK, FRANCES T	JACQUELINE G SETTLES	1,666.67
	MARSHA J TAYLOR	1,666.67
	FERN C TAYLOR	1,666.66
MAUER, RUTH K	YVONNE M TRANKLE	2,500.00
MILLER, MARIAN	ROBERT MARGOLIN	5,000.00
MOBLEY, MAMIE	CROSBY SMITH, JR	5,000.00
MONASEE, MILDRED B	MELANIE STRUG	1,666.66
	LISA STRUG	1,666.67
	KERRI STRUG	1,666.67
MOSHIER, MARGARET N	SUSAN G MATHEWS	5,000.00
MOTEN, EDITH W	MABEL W KECK	1,666.67
	LOIS W KING	1,666.67
	RONALD H LOVING	1,666.66
MUELLER, MILDRED L	BARBARA REIHER	5,000.00
MURPHY, MARY F	DANIEL R MURPHY, JR	5,000.00
NISBET, MARILYN L	JILL GILBERT CALLAHAN	1,666.66
	JANE MILLER GILBERT	1,666.67
	CATHERINE DUNLEA FORSTER	1,666.67
OBRIEN, EDITH M	JACQUELINE JAKES HUGHES	5,000.00
O'DONNELL, GERTRUDE	EDWARD M O'DONNELL	2,500.00
	ANNE D O'DONNELL	2,500.00
O'MALLEY, MARY K	DAVID H LONG, TRUSTEE	5,000.00
OVNIK, MARY A	JOHN R OVNIK	5,000.00
OWENS, ANDREW B	BRENDA A DUNCAN	2,500.00
	MICHAEL B DUNCAN	2,500.00
PARKER, JOYCE M	GLENN E PARKER	2,500.00
	GEORGETTE HANKS	2,500.00
PEDDY, BEVERLY A	SUSAN E CHOFFNES	1,666.66
	DANIEL S CHOFFNES	1,666.67
	DAVID R CHOFFNES	1,666.67
PICKARD, GERTRUDE	DAWN M PICKARD	5,000.00
POPE, HENRIETTA H	RUTH A HATCHER	1,666.67
	CORRINE HATCHER	1,666.67
	CHARLES B HATCHER	1,666.66
PRAHL, HELEN MARIE	DOROTHY PALMER	5,000.00
RACHFORD, EDWARD J	HELEN C RACHFORD	5,000.00
REDEMSKI, AGNES B	GAIL A GILL	2,500.00
	JEAN DOLAN	2,500.00
REDIS, BETH	BARBARA PERNAL	5,000.00
REED, HERMAN O	ESCENIATH J DAVIS-REED	5,000.00
REED, MARGARET T	DENISE REED-HINDS	1,666.66
RIETHMILLER, ELIZABETH M	ROBERT L GUNTER, EXEC OF ESTATE	5,000.00
RINGMAN, MARGARET M	CARL J RINGMAN	5,000.00
RIORDAN, MARY G	DANIEL P RIORDAN	5,000.00
RODMAN, JACK E	KATHERINE M NOLAN	5,000.00

Single Payment Benefit of Death of Pensioners: (continued)

SCHELL, WILLIAM J	LUCY D SCHELL	5,000.00
SCOTTEN, CORA P	JAMES A CAGNEY	1,666.66
	TERRY THEISEN	1,666.67
	MARIBETH C WALLER	1,666.67
SHEIM, EUGENE A	VICTOR DICOSOLA	5,000.00
SHELLEY, NICHOLAS R	DOROTHY B ADES	2,500.00
	JON C ADES	2,500.00
SINK, MARY T	CHRISTOPHER SINK	434.25
	STEPHEN E SINK	434.25
SMALLMAN, VIRGINIA A	RHODE JUNE SCHWARTZ	5,000.00
SMITH, CHARLES S	DOROTHY W SMITH	5,000.00
STRAUSS, LYNN L	ALLEN H STRAUSS	5,000.00
SULLIVAN, MARY B	KARL W SULLIVAN	2,500.00
	DAVID G SULLIVAN	2,500.00
TAVITIAN, DOROTHE A	SOURAN TAVITIAN	6,000.00
TEPLITZ, JANET S	RODA GREENBURG, ADMINISTRATOR	2,500.00
	MYRA WEINER, ADMINISTRATOR	2,500.00
TERRELL, CLEO Y	JOE W TERRELL	1,666.67
	FAYE TERRELL-PERKINS	1,666.67
	PATRICE N PERKINS	1,666.66
THOMPSON, EDNA W	CAROLYN E WAITS	2,666.66
TITEBAUM, SYDNEY	OLGA A TITEBAUM	5,000.00
TOLEFREE, CLIFRON H	EDWARD CALAHAN DBA	658.86
	JOHN E BROWN	5,000.00
	JOHN E BROWN	658.86
TRUJILLO, LUZ B	OSCAR S TRUJILLO	5,000.00
VERLOTTO, MARIE C	KATHLEEN DIDOMENICO	2,500.00
	SHIRLEY A MCAULEY	2,500.00
WELS, EUGENIA S	EDWARD WELS	6,000.00
WENZEL, LUCILLE M	JOSEPH TOURNIER	5,000.00
WILLIAMS, MABEL K	ELISA P WILLIAMS	2,500.00
WOODS, JEAN M	MARSHALL C WOODS	5,000.00
YANAKAKIS, NICK	BECKY ORPHAN	5,000.00
		<u>\$ 586,936.20</u>

Refunds of Contributions on Death of Teachers and Pensioners:

<i>DECEASED</i>	<i>BENEFICIARY</i>	
BRACEY, ALMA	SADE JONES	\$ 18,430.11
	BENJAMIN BRANCH	18,430.12
BUTLER, WILLIAM	BEATRICE GREENE	15,012.45
DAVIS, BETTIE JOE	JOANN A LONG	20,118.18
DELGATTO, CAROLYN M	BETTY E LENZEN	9,874.81
	ROSE M NAPUTANO	9,874.81
FLENAUGH, BENARRAGE	SARAH FIENAUGH	1,140.77
GETTY, LOIS J	KENTON GETTY	51,424.01
GREY, JOHNNY A	CHRystal KYLES	32,176.06
GUTERZ, SHEILA M	ANTONIO GUTERZ	19,980.58
	CAROYL GRIFFIN	59,941.74
HALL, CHARLENE	NEAL HALL	1,086.97
	ROSEMARY HALL VALENTINE	1,086.97
HAWKINS, MAXINE A	JENNY DUNHAM	38,701.99
HOLLAND, SHAWN	SHEENA HOLLAND	333.73

Refunds of Contributions on Death of Teachers and Pensioners: (continued)

JACKSON, KATHRYN N	BRANDON B BRADFORD	1,888.16
	CHARYL L BRADFORD	1,888.17
LUBELCHEK, JANET G	DOUGLAS LUBELCHEK	2,069.48
	DANA CRAVEN	22,486.33
LUONG, NATALIE	JUDY HO	20,729.92
MALONE, CAROL	NORMAN MALONE	25,659.48
	LESLIE MALONE	25,659.48
	MARK MALONE	25,659.48
MANDEL, SAMUEL JAY	MIRIAM KRIEBERG	57,941.35
NICHOLS, BARBARA	JOSEPH NICHOLS	3,174.02
O'CONNOR, THOMAS	JAMES SPRINGER, IND. ADM.	20,119.75
PAASMAN, DONNA LYNN	GEORGE GIANOPULOS	17,128.84
	SOPHIA GIANOPULOS	17,128.84
	ANGELO GIANOPULOS	17,128.86
PARKER, SANDRA E	GLADYS PARKER	268.35
REED, EDWARD R	COLETTE L ANDERSON	210.39
	ETHEL REED	210.38
SCOTT, ROBERT E	MARY SCOTT	10,780.23
	LYNN SCOTT	10,463.17
	BARRY SCOTT	10,463.17
THOMPSON, EDNA W	CAROLYN E WAITS	4,498.91
WARNSBY, MALCOLM	MARIE WARNSBY	58,795.99
WISNOWICZ, PATRICIA	JENNIFER WISNOWICZ	33,183.19
		\$ 685,149.24
Grand Total of All Death Benefits		\$1,409,942.58

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 (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor's pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service and . . . (5) refunds of 5+5 contributions are a result of legislative changes enacted in House Bill 2157.

Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

AFFINITA, MARIA	\$ 5,374.53	BAZAN, LUCIANO	4,130.57
AGNEW, THERESA	841.37	BEDON, FRANCIS	12,533.89
ALLEN, AMY	1,332.18	BENEDICT, CAROLYN	8,556.35
ASKARI, FARICHAH	372.41	BIEL, MICHELLE	582.53
AUSTIN, DEIRDRE	75.87	BLAKE, NICOLE	1,778.19
BACHLER, JULIE	8,498.84	BOGAN, SANDRA SHEA	2,495.29
BACHLER, JULIE	1,144.92	BOND, DONALD	338.39
BAHNSEN, REBECCA	13,181.13	BOOM, SARA	3,160.38
BARNES, NATHAN	910.13	BORCEAN, SUZIE	17,035.28

BOTTARI, PABLO	5,064.54	HALL WHITE, ELLEN	3,190.23
BRADY, CYNTHIA	11,128.99	HALLMAN, NANCY	18,954.68
BRAGGS, ANTHONY	1,226.54	HARBAUGH JR, JAMES	15,203.43
BRANDS, KATHY	8,262.75	HARKINS, JENNIFER	2,894.93
BROWN, PHYLLIS	627.82	HARO DEBELMARES, LETICIA	13,616.46
BUCHANAN, NATHANIEL	927.45	HARRISON, GARY	575.54
BUSH, GLORIA J	10,825.69	HENDERSON, VIOLA	1,333.79
CAHILL, FANI E	4,199.23	HENRY, PATRICK	947.86
CALHOUN, KAREN	5,000.00	HERNANDEZ, DANIEL	10,469.58
CALHOUN, KAREN	29,562.11	HODGES, PHYLLIS	36,853.30
CALVERT, ANDREW	135.42	HOFFMAN, WILLIAM	148.02
CASTELLANO, JILL	784.32	HOWARD, ANTHONY	14,458.07
CASTELLANO, JILL	13,180.88	HUNTER, GEORGE	532.39
CASTELLANO, JILL	784.32	JACKSON, CARMELITA	3,678.13
CHANEY, DEBORAH	6,231.98	JAIMEVADI, DAVLYN	5,194.15
CHILDREY, KAY	414.36	JAMES, DAWN	14,014.07
COLEMAN, ROCHELLE	567.32	JAMES, DAWN	2,233.65
COOPER, STEPHANIE	16,893.10	JARELL, ANN	3,938.93
COOPER, STEPHANIE	2,413.69	JIMENEZ PERALES, REGINA	3,845.98
COSMANO, WILLIAM	873.75	KALNINS, JOHN	1,490.73
DAILEY, EVA	67,654.36	KAZANAS, STEPHANIE K	3,643.90
DAILY, DEMARKO	2,157.80	KELLER, MINDY	8,893.74
DALKA, LAVERNE B	6,931.07	KELLER, MINDY	840.49
DASILVA, ROBIN	4,630.90	KERBIS, DONALD	2,675.02
DEASY, LYNN	1,133.92	KOELLNER, SUSAN	3,460.73
DEMLOW-KROEYR, JULIE	5,005.09	KUTA, JANE	2,952.28
DENEVEU, CHRISTINE	397.52	LATIFI, SOPHIA	20,239.28
DIFONZO SAPIT, LINDA	51.12	LAUGHLIN, LAURA	22,835.48
DISSI, MERVET	6,281.05	LEVERETTE, ROBIN	19,893.49
DOUGLAS MELOY, MARY	3,502.51	LEVERETTE, ROBIN	1,499.33
EGELKRAUT NEE:KOELLNER, SUSAN	494.62	LEVIN, TRACY	468.37
EKOT, RITA	4,060.52	LUCKETT, LLOYNARD	1,350.24
EPELBAUM, ANNA	2,473.98	MATOSKI, ILIJA	270.84
EWERS, WILLIAM	796.68	MAYES, MARGARITE F	2,682.86
FALK, EMILY	1,266.10	MAYO, JOYCELYN	1,401.52
FLORES, MARINELLYS	19,596.17	MAYO, JOYCELYN	6,747.43
FOLZ, KATHERINE	6,467.54	MCGEE, BARBARA	1,035.83
FORSYTHE, KEVIN	8,822.09	MCKELLEY, MOLLY	5,669.04
FRANCIS NEE:BEDON, MONICA	647.14	MCKNIGHT, EMILY	21,295.39
FRIEDMAN, GEORGIANA	13,856.35	MCKNIGHT, EMILY	1,619.79
GAINES, BRYAN	338.55	MILLER NEE: FAIRBANKS, PATTI	144.00
GARR, VALERIE	5,871.01	MILLER, NESHAMAH	236.99
GEORGES, EMMANUEL	710.96	MITCHELL, DERRICK	806.69
GOODWIN, TOWANDA	792.77	MORRIS SR, RAYMOND	1,901.56
GRACE, ERICA N	87.05	MOUNTS, BRUCE	203.13
GRADY, LAURA	10,597.77	MOYNIHAN, MAUREEN	338.55
GRADY, LAURA	145.39	MUHAMMAD-ALI, SHARON	6,929.38
GRATE, WILLIE	4,843.97	MYERS-JONES, MARGARET	510.59
GREEN, BURMA	15,149.46	NARVAEZ, MIGUEL	1,144.27
GROSS, NICOLE	1,330.75	NORTON RASHAD, EDONNA	25,895.63
HAGERUP, STEPHANIE	16,291.19	OBIESIE, FRANK	19,596.17

OBIESIE, FRANK.....	18,811.85	SILVERMAN, JILL.....	1,908.32
OCANA, MYRIAM.....	1,252.64	SIMON, DONNA.....	2,168.24
O'CONNELL, HAROLD.....	480.00	SLOAN, ANNE.....	78.32
OKARA, DOROTHY J.....	5,602.07	SMITH, GEORGE K.....	23,583.28
ORTON, JAMIE.....	4,222.82	SMITH, NIEAL.....	207.18
PAL, DHIRAJ.....	3,180.92	SMYTH, PATRICIA.....	6,561.39
PAL, DHIRAJ.....	104.43	SONEJI, SURESH.....	15,426.11
PARKER, TAWANA.....	744.81	STANLEY, MARY.....	3,571.77
PASTERNAK, TRACY.....	4,845.99	STARKWEATHER, JEAN R.....	3,015.25
PRUITT, RUFUS.....	646.68	SULLIVAN, CONCHITA.....	1,511.88
PRYOR, LAWRENCE E.....	12,888.92	TANKERSLEY, EBONI.....	1,691.70
PRYOR, LAWRENCE E.....	13,000.00	TATUM, CYNTHIA.....	1,182.06
PURCHES, GWENDOLYN.....	3,626.27	THOMPSON, LAURA.....	30,705.20
RAMIREZ, SHANNON.....	5,164.17	TOLBERT, JANET.....	54,362.60
RAMSEY, HORTENSE.....	1,266.94	TOLBERT, JANET.....	2,012.21
RASCHE, LINCOLN.....	2,415.47	TOMEI, RAYMOND.....	5,748.34
RAYMOND, ELI TUCKER.....	10,401.40	TRIANDAFILON, NICHOLAS.....	372.41
RICHARDSON, MAURY.....	613.98	TURNER, ROBIN.....	514.97
RIDLEY, YVETTE.....	425.87	UPTON, CHRISTY.....	2,496.50
ROBERSON, THURMAN.....	4,417.11	VELAZQUEZ, ISELA.....	1,370.99
ROLFES, MAGGIE.....	1,769.68	WALKER, GLORIA C.....	11,331.30
ROLLINS, NICOLE.....	1,184.93	WALKER, VIOLA.....	50,672.40
ROOF, VIRGINIA.....	3,379.27	WALL-STWEART, JOANNE.....	3,892.28
SALKIND NEE: WILLIS, AMY ...	3,510.33	WARREN, DONNA.....	1,562.12
SAMUELS, ROBERT L.....	10,000.00	WATKINS, CARRIE.....	2,949.99
SAMUELS, ROBERT L.....	26,887.13	WATKINS, CARRIE.....	1,196.86
SANFELIPPO, SAL.....	2,729.77	WEST, ADAM P.....	18,516.83
SCOTT, STEVEN.....	1,712.82	WEST, ADAM P.....	1,234.09
SEATON, ELLA B.....	11,663.83	WILLIAMS, FLORENCE.....	10.94
SHAPIRO, THOMAS.....	20,776.69	WILLIAMS, QUEENIE.....	199.17
SHAPIRO, THOMAS.....	1,694.98	WINDHAM, EARLYNE.....	3,220.63
SHOURIE, JULIEANN.....	11,470.34	WURSTER, SARAH.....	2,738.12
SHUBALIS NEE: PAPPAS, GEORGIA.....	458.25		\$1,220,821.66
SILVERMAN, JILL.....	18,870.01		

Refunds of Contributions for Survivors' Pensions for Members With No Eligible Survivors at the Time of Retirement:

ABDULLAH, DORA A.....	\$ 2,194.89	CRAFT, JOYCE L.....	11,117.83
AHERN, CATHERINE L.....	12,609.70	DANCY, JOHN A.....	11,271.17
ANDERSON, SHIRLEY J.....	11,066.50	DAVIS, JOSEPH.....	2,787.90
APPIAH, DOROTHY M.....	11,189.82	DIAS, JEANNE.....	9,782.51
BAKER-MCCOOL, DIANE J.....	9,794.56	DIXON, ANNA L.....	8,913.53
BARNES, BETTY J.....	10,689.09	DORE, PATRICIA A.....	531.66
BITTNER, CARMEN Y.....	9,858.89	ELIE, DOLORES E.....	8,470.01
BRADLEY, SANDRA E.....	10,225.98	FONTANA, DON L.....	12,752.67
BROWN, BARBARA S.....	10,498.96	GILBRIDE, MARY C.....	10,945.01
BULLOCK, NETTIE C.....	11,370.27	GOCH, RAYMOND H.....	10,689.81
BURNS, MARY L.....	9,943.47	GONZALEZ-ENGELSKIRCHN, DOLORES.....	14,376.52
CAREY, OMAR.....	6,205.40	GOUNTANIS-RIGAS, CONNIE... ..	11,019.80
CARNEY, ANNE E.....	10,903.66	GRAYER, VERONICA A.....	11,304.12
CONCANNON, HOLLACE A.....	9,197.72		

GROSS, NORMA V	1,579.73	OLLARVIA, JANICE B	12,965.96
GUSTAFSON, DEAN K	16,459.64	PELKEY JR, RANDALL T.....	2,702.51
HAHN, JOSEPH E	17,993.14	PERRY, ELLINOR J.....	5,827.44
HALL, JUNE M.....	10,054.84	PIDGEON, DOLORES I.....	12,112.21
HAWKINS, LORETTA ANN.....	10,648.41	PUGH, MARY L	10,787.86
HAYES, BARBARA J.....	9,002.44	RAY, ORA L	2,016.80
HERRON, SONJA	10,845.58	REICHEL, CAROL J.....	9,662.27
HERTEL, KATHIE ANN	9,735.29	RIDER, SHIRLEY.....	10,041.41
HOHMAN, EMLYANN O	3,034.47	RILEY, JOHN ANN.....	10,174.87
HUNTER, ERNESTINE	10,318.10	ROBINSON, MINNIE L	10,598.31
IWASZKO, JERRY	10,955.49	SANTOS, BELKIS	14,583.72
JAFFE, SHELLEY R.....	1,440.55	SEIDMAN, BARBARA M.....	10,562.53
JAFFE, SHELLEY R.....	288.12	SIMMONS, IDA G	15,009.90
JONES, MAMIE H.....	10,924.13	SOWELL, HUGH D	3,826.31
JUACHON, FE A.....	6,767.00	SPECIALE, THERESA G	7,437.94
KEEN, WALTERINE	10,604.01	STITH, PEGGY D	6,318.85
KEYS, BOBBI J	12,737.01	SULLIVAN, JOAN	11,142.57
KONCZAL, ROGER A	3,451.22	SUPPLE, CAROLYN F.....	9,836.49
LEWIT, MARY S	1,379.48	TANNER, ANN W.....	10,728.68
LONG, GWENDOLYN E	12,440.08	TAYLOR, ALICE.....	10,336.86
LOVELACE, LEWIS W.....	11,089.93	THOMPSON, EVELYN B	8,668.45
MADISON, SHARON R.....	10,049.39	TOMASKO, JOSEPH.....	10,929.20
MANLEY, REGINA E	5,517.51	VARGAS, LUIS A	10,711.23
MARSH, JOANNE.....	9,929.77	WALLIS, JOHN S	691.24
MARTIN, MARILYN L	6,049.46	WDOWIK, JOYCE N.....	10,165.16
MARTIN, MARTHA E	9,977.90	WEISSBERG, LUDMILLA D.....	10,539.80
MCCLENDON JR, RUBEN	11,456.20	WILKES, KAREN L	1,801.31
MCGUIRE, EILEEN C	10,573.10	WILLIAMS-MILLER, PAULETTE	10,724.46
MORAN, NOREEN	1,357.48	WILMOT, MARTIN C	8,156.57
MUSE, GLADYS	11,335.03	WOLF, PAUL F.....	9,143.92
NORTELL, DANIEL L	4,821.22	WYSTRACH, PATRICIA A.....	9,588.78
NORWEATHERS, JALENE A.....	9,897.47	YARBER, EILENE J	10,054.11
OHLHAUSEN, JANET M.....	7,832.43		
			\$828,104.79

Refunds of Excess Contributions:

ABBORENO, ANTHONY J	\$ 1,017.81	FRIEDMAN, JILL R	896.73
ANDERSON, SHIRLEY J	2,563.22	GILBRIDE, MARY C	2,651.85
ARMSTRONG, MATTIE J	2,516.22	GOODAY III, ALBERT E	1,239.76
BELKIS, SANTOS	1,489.95	GRAY, JEFFERY P.....	12.41
BLACKBURN, JOYCE.....	836.32	HARNEDY, WILLIAM D.....	1,385.70
BRADLEY, SANDRA.....	1,277.68	HARRIS, IONA H	2,388.65
BRANSON, EVERETT.....	2,713.04	HAYNES, JAMES	833.44
BROWNSTEIN, WILLIAM R	1,150.38	HAYNES, KIMBERLY	833.44
BUCKERT, ARNOLD.....	989.88	HEDSTROM, THOMAS.....	869.55
BURD, RICHARD	67.20	JOHNSON, ROBERT L	3,263.40
CAREY, OMAR E	424.60	JONES, MAMIE.....	1,255.90
CAREY, OMAR E	55.77	KARABATSAS, THOMAS	74.40
CHEEK, RONALD P.....	1,023.52	KEYS, BOBBI J	1,382.92
CHESEK, FRED.....	1,037.72	KIM, KWANGSUN R	540.61
FECH, BARBARA J.....	13,846.60	KIM, KWANGSUN R	57.22
FECH, BARBARA J.....	572.14	LEMASTER, MARY.....	4,668.54
FONTANA, DON L.....	2,546.61	LEMASTER, MARY.....	350.28

MADRIGAL, JOSE.....	1,242.96	SIMMONS, IDA G.....	4,430.21
MARTINO, MADELYN.....	966.85	STANISH, NINA.....	291.92
MCGUIRE, EILEEN.....	1,026.10	STITH, PEGGY D.....	887.13
MILLER, JOHN F.....	851.13	STITH, PEGGY D.....	132.16
OLARVIA, JANICE.....	608.28	SULLIVAN, JOAN C.....	2,622.31
PERLSTEIN, JOSEPH.....	1,054.32	TAYLOR, ALICE.....	2,410.64
REED, JOHN H.....	1,832.44	WELLER, LEAH.....	9,750.00
REGAN, MARCIA.....	826.48	WELLER, LEAH.....	1,341.99
RIDER, SHIRLEY.....	2,386.78	WESOLOWSKI, CHRISTINE A...	2,435.36
ROBINSON, MINNIE L.....	2,160.74	WILSON, SUZANNE M.....	415.92
SEIDMAN, BARBARA.....	995.90	WILSON, SUZANNE M.....	6.75
			<u>\$ 95,509.83</u>

Refunds a/c Creditable Service Withdrawn:

ARTESE, MARY L.....	\$ 197.37	SULLIVAN, JOAN C.....	930.96
FRIEDMAN, JILL R.....	622.52	SULLIVAN, JOAN C.....	1,458.79
FRIEDMAN, JILL R.....	572.44	SULLIVAN, JOAN C.....	540.63
GOCH, RAYMOND H.....	516.61	TANNER, ANN W.....	1,501.34
GOUNTANIS-RIGAS, CONNIE...	522.31	TOMASKO, JOSEPH T.....	571.05
GOUNTANIS-RIGAS, CONNIE...	197.25	TOMASKO, JOSEPH T.....	631.53
HAHN, JOSEPH E.....	200.22	WILLIAMS-MILLER,	
HEDSTROM, THOMAS D.....	636.33	PAULETTE.....	199.80
PARKER, EARLEAN.....	232.55	WILLIAMS-MILLER,	
RAY JR, DAVID.....	5,100.00	PAULETTE.....	236.76
RICHMAN, MARCELLA.....	297.47	WILLIAMS-MILLER,	
SANTOS, BELKIS H.....	692.79	PAULETTE.....	529.85
STRATTON, BARBARA E.....	786.83	YARBER, EILENE J.....	125.05
SULLIVAN, JOAN C.....	217.28		<u>\$ 17,517.73</u>

Refunds of 5 + 5 Costs Due to Legislative Changes:

BENTLEY, JUANITA D.....	\$ 236.33	JACKSON, RUBY W.....	633.64
BENTLEY, JUANITA D.....	118.15	JENNINGS, GEOFFREY J.....	1,050.74
BOYD JR, WILLIAM A.....	515.12	JENNINGS, GEOFFREY J.....	1,050.74
BOYD JR, WILLIAM A.....	515.12	KRUPP, JEANINNE.....	655.42
BOYD JR, WILLIAM A.....	515.12	KRUPP, JEANINNE.....	655.42
BURKE, JAMES P.....	956.16	KRUPP, JEANINNE.....	655.42
CARLSON, MARCIA E.....	1,059.80	MOORE, DOLORES J.....	1,825.00
CARLSON, MARCIA E.....	1,059.81	MUELLER, SIEGFRIED G.....	1,503.61
CHEATHAM, VIVIENNE.....	725.57	NUSSER, RICHARD.....	186.37
CHEATHAM, VIVIENNE.....	725.57	OCONNOR, JAMES K.....	2,439.12
CLAYTON, FLORANCE.....	1,038.41	TURNER, OTTO.....	232.87
CLAYTON, FLORANCE.....	1,038.40	TURNER, OTTO.....	232.88
DALY, HELEN M.....	637.63	WEEMS, ERMA S.....	163.97
DALY, HELEN M.....	637.62	WEEMS, ERMA S.....	163.97
DALY, HELEN M.....	637.63	WEEMS, ERMA S.....	163.97
FULTON, LANGSTROM.....	1,832.01	WEEMS, ERMA S.....	163.97
GREGG, BEULAH MAE.....	637.65	WEEMS, ERMA S.....	163.97
GREGG, BEULAH MAE.....	637.65	WEEMS, ERMA S.....	163.97
INDIA, MARIE GRACE.....	1,099.33	WEEMS, ERMA S.....	163.97
INDIA, MARIE GRACE.....	1,099.33		<u>\$ 28,461.10</u>
JACKSON, RUBY W.....	633.64		

Grand Total of All Refunds..... \$2,190,415.11

Outside Time

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended 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 of the Teachers' Retirement System of the State of Illinois; a maximum credit of 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
Carney, Ingrid J.....	Central Office.....	Teaching.....	.04.500
Garnett, Joan D.....	Spry.....	Teaching.....	.00.500
Jones, Doris C.....	Jefferson.....	Teaching.....	.02.675
Kimmel, Andrea S.....	Stowe.....	Teaching.....	.01.000
Marshall, Isaac Jr.....	Lane Tech High.....	Teaching.....	.00.600
McGrath, Beverly J.....	Near North Spec. Ed.....	Teaching.....	.06.200
Muffler, Paul A.....	Taft High.....	Teaching.....	.04.300
Paster, Lorelei A.....	Curie Metro High.....	Teaching.....	.02.000
Smith, Allen.....	Graham Training Center.....	Teaching.....	.04.600
Stanley, Nancy E.....	Marquette.....	Teaching.....	.01.000
Williams, Jerline A.....	Morse.....	Teaching.....	.02.050

Mr. Ward moved the Report of the Committee on Claims & Service Credits to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW & RULES

Trustee Katsulis discussed pension legislation with the Trustees. He addressed questions raised by Trustees.

Rescind Motion of Board of Education Obligation

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, to rescind the February Board decision concerning the Board of Education interpretation about the Board of Education's 2004 obligation. The motion failed by the following vote:

Ayes: Mr. Katsulis, Ms. Knazze, Ms. Porter-Milton, Mr. Silver—4.

Nays: Mr. Carrero, Ms. Finnegan, Ms. Nolan, Mr. Ward—4.

Abstentions: Ms. Rodriguez, Mr. Sokolnicki—2.

(Mr. Saffold was not present at the time the vote was taken.)

Request of Trustee

Trustee Katsulis requested Board approval to appear before a Board of Education meeting as a member of the Pension Board of Trustees to provide the Board of Education with some pension statistics and discuss seeking better pension benefits. At the next meeting, he will present to the Trustees a script of his presentation.

Disposition of Election Materials

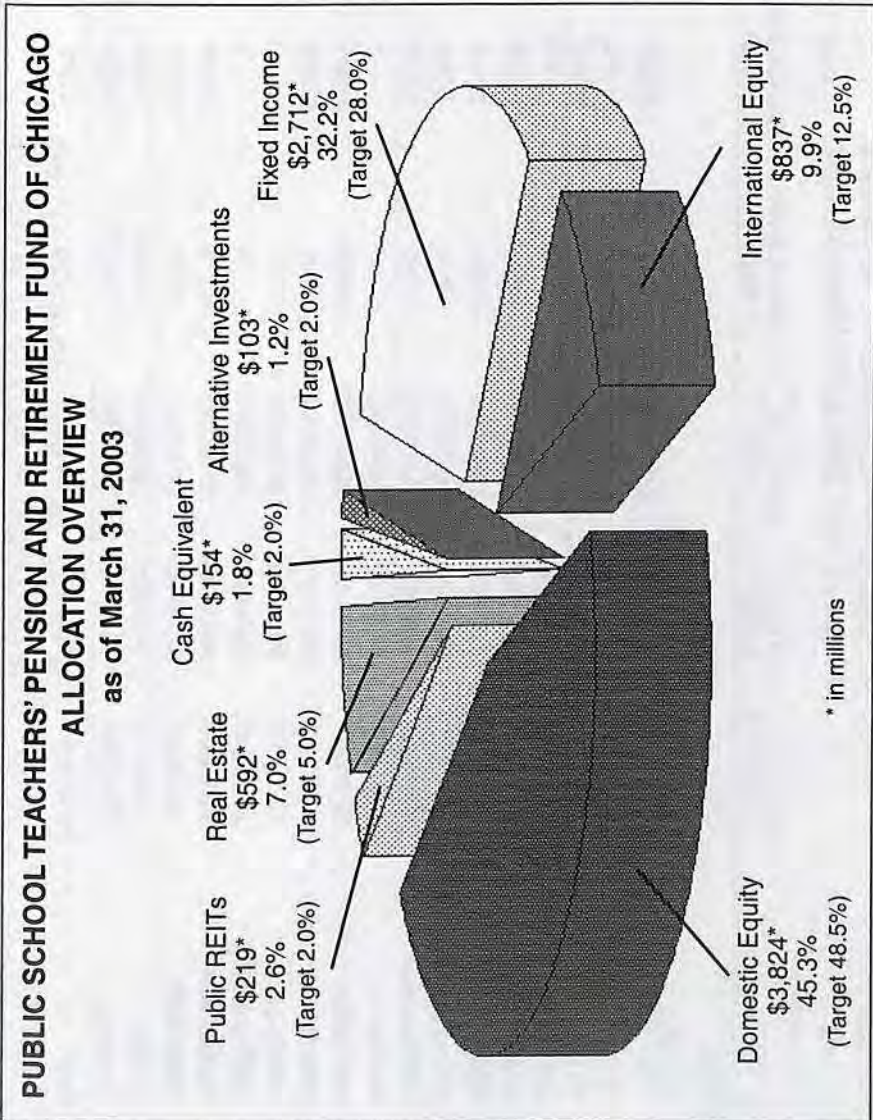
The Committee on Pension Law and Rules reported that materials used for the 2002 election of Trustees had been carefully preserved for more than six months, that they were of no use for any future elections and were not required evidence for proceedings in any court. Therefore, the committee recommended that they be destroyed.

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.

REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments provided the following reports be recorded in the proceedings of this meeting:

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Manager Fee Analysis
- Commission Report



INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

EQUITY	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Domestic							
Ariel	\$209,824,598	\$249,804,193	\$258,520,621	-16.00%	-18.84%	\$552,014	0.26%
DFA	100,931,137	131,520,264	131,751,616	-23.26%	-23.39%	—	0.00%
Fidelity	341,334,501	389,054,438	461,488,692	-12.27%	-26.04%	4,036,298	1.18%
Harris	256,206,724	269,473,689	300,483,142	*	*	683,962	0.27%
Holland	35,112,566	40,341,443	46,680,109	-12.96%	-24.78%	1,668,484	4.75%
Iridian	91,630,931	108,607,373	119,479,781	-15.63%	-23.31%	6,364,118	6.95%
I&W Seligman	181,121,133	220,820,683	249,356,712	-17.98%	-27.36%	8,398,502	4.64%
New Amsterdam	107,601,446	122,093,412	136,472,185	-11.87%	-21.16%	3,297,186	3.06%
NTGI 500	1,120,704,678	1,167,780,399	1,334,194,805	*	*	358,938	0.03%
NTGI Midcap	222,172,629	263,031,435	289,900,820	-15.53%	-23.36%	—	0.00%
NTGI Minicap	424,062,556	507,377,415	544,178,424	-16.42%	-22.07%	—	0.00%
Oppenheimer	—	91,394,450	107,070,217	*	*	—	0.00%
UBS Global Equity	235,085,229	232,346,482	256,251,331	*	*	5,145,145	2.19%
Waddell & Reed	368,314,630	430,131,712	485,545,449	-14.37%	-24.14%	75,888,634	20.60%
William Blair	96,444,667	111,791,481	127,029,203	-13.73%	-24.08%	3,804,626	3.94%
Woodford	—	5,425	18,790,838	*	*	—	0.00%
Zevenbergen	33,363,543	37,688,525	48,088,036	-11.48%	-30.62%	633,079	1.90%
Total	3,823,910,968	4,373,262,819	4,915,281,982	-12.56%	-22.20%	110,830,986	2.90%

INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Deutsche Bank - EM	1,124,741	60,280,685	65,648,408	*	*	—	0.00%
Deutsche Bank - Intl.	—	252,879,896	258,031,844	*	*	—	0.00%
Lazard	216,575,325	259,852,238	206,347,572	-16.65%	*	7,412,999	3.42%
MFS Advisors	255,102,164	—	—	*	*	10,128,025	3.97%
Morgan Stanley - Intl.	364,212,881	443,880,192	427,133,566	-17.95%	-14.73%	14,164,212	3.89%
Schroder - EM	—	—	56,418,558	*	*	—	0.00%
Total	837,015,111	1,016,893,011	1,013,579,947	-17.69%	-17.42%	31,705,235	3.79%
Public REITs							
LaSalle - REIT	\$105,981,488	\$117,265,791	\$113,322,686	-9.62%	-6.48%	\$668,841	0.63%
Morgan Stanley - REIT	113,315,103	124,066,969	120,392,134	-8.67%	-5.88%	4,752,288	4.19%
Total	219,296,591	241,332,760	233,714,820	-9.13%	-6.17%	5,421,129	2.47%
TOTAL EQUITY	4,880,222,670	5,631,488,590	6,162,576,749	-13.34%	-20.81%	147,957,350	3.03%
REAL ESTATE							
Blackstone	14,963,960	15,686,710	16,785,408	*	*	—	0.00%
Capital Associates	19,820,234	21,143,406	20,557,556	*	*	—	0.00%
JP Morgan	113,996,211	109,524,860	108,908,810	4.08%	4.67%	—	0.00%
Lend Lease	15,039,679	17,326,364	18,343,244	*	*	466,157	3.10%

INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Olympus	24,911,154	28,207,237	22,926,182	*	*	—	0.00%
PRISA I	87,917,357	82,787,657	81,102,272	6.20%	8.40%	—	0.00%
PRISA II	22,672,397	21,308,329	20,859,120	6.40%	8.69%	—	0.00%
RREEF	65,870,000	61,262,007	61,987,112	7.52%	6.26%	—	0.00%
TimesSquare	85,855,292	84,946,109	83,735,701	1.07%	2.53%	—	0.00%
UBS Asset Mgmt	107,939,298	82,675,901	81,716,157	*	*	—	0.00%
Walton	3,867,238	4,681,602	4,517,461	*	*	—	0.00%
Walton II	14,476,976	18,665,346	17,511,650	*	*	—	0.00%
Walton III	14,243,522	11,538,172	9,256,473	*	*	—	0.00%
TOTAL	591,573,318	559,753,700	548,207,147	*	*	466,157	0.08%
ALTERNATIVE INVESTMENTS							
Adams Street	21,247,803	17,487,443	17,606,018	*	*	—	0.00%
Harbourvest	28,722,812	24,001,298	24,049,362	*	*	—	0.00%
Mesirow	17,914,922	17,082,597	18,235,887	*	*	—	0.00%
Mesirow - Fund II	4,914,262	2,091,738	2,468,225	*	*	—	0.00%
Mesirow - Capital VIII	2,193,428	1,048,202	1,085,664	*	*	—	0.00%
Pantheon	14,406,038	16,705,968	16,313,398	*	*	—	0.00%
Pantheon - Fund IV	9,728,800	6,016,765	6,052,897	*	*	—	0.00%
Pantheon - Intl.	4,364,331	2,901,370	2,466,649	*	*	—	0.00%
TOTAL	103,492,396	87,335,381	88,278,100	*	*	—	0.00%

**INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003**

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Bank of America	\$9,967	\$104,477,159	\$103,027,419	*	*	\$9,967	100.00%
Internal	—	6,039,773	6,012,159	*	*	—	0.00%
Lincoln	442,725,567	514,202,251	501,537,009	*	*	36,339,898	8.21%
MDL Capital	134,991,940	53,057,647	51,806,323	*	*	4,813,353	3.57%
Morgan Stanley - FI	—	340,444,171	335,889,224	*	*	—	0.00%
NTGI Fixed Income	1,568,533,915	1,538,984,588	1,554,042,197	*	*	403,522	0.03%
Smith Graham	66,490,054	64,640,823	63,028,963	2.86%	5.49%	2,384,135	3.59%
Wellington	—	342,072,509	340,262,319	*	*	—	0.00%
Western Asset Mgmt	498,840,661	—	—	*	*	179,914,857	36.07%
TOTAL	2,711,592,104	2,963,918,921	2,955,605,615	-8.51%	-8.26%	223,865,733	8.26%
SHORT TERM							
Appropriation	81,193,532	38,227,870	42,795,205	*	*	81,110,104	99.90%
Cash Equivalent	73,299,660	51,966,275	38,636,269	*	*	73,218,890	99.89%
TOTAL	154,493,192	90,194,145	81,431,474	*	*	154,328,994	99.89%
TOTAL PORTFOLIO	\$8,441,373,680	\$9,332,690,737	\$9,836,099,085	-9.55%	-14.18%	\$526,618,233	6.24%

* Does not reflect the true change in market value due to contributions/distributions made during the period.

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$209,824,598	\$249,804,193	\$30,997,127	\$27,711,918	12.06%
DFA	100,931,137	131,520,264	—	279,705	0.00%
Fidelity	341,334,501	389,054,438	110,508,893	111,577,976	30.26%
Harris ¹	256,206,724	269,473,689	223,183,992	216,124,286	N/A
Holland	35,112,566	40,341,443	6,407,469	7,657,939	16.98%
Iridian	91,630,931	108,607,373	26,829,915	31,007,479	26.80%
J&W Seligman	181,121,133	220,820,683	133,562,923	122,262,241	60.84%
New Amsterdam	107,601,446	122,093,412	23,544,328	23,803,974	20.50%
NTGI 500 ²	1,120,704,678	1,167,780,399	158,712,731	39,312,221	3.44%
NTGI Midcap	222,172,629	263,031,435	—	26,099	0.00%
NTGI Minitcap	424,062,556	507,377,415	—	227,034	0.00%
Oppenheimer ¹	—	91,394,450	5,373,499	8,013,291	11.76%
UBS Global Equity ¹	235,085,229	232,346,482	71,605,438	68,573,884	29.34%
Waddell & Reed	368,314,630	430,131,712	151,238,220	141,852,446	35.53%
William Blair	96,444,667	111,791,481	30,994,730	31,587,389	29.77%
Woodford	—	5,425	—	—	0.00%
Zevenbergen	33,363,543	37,688,525	14,684,946	14,719,006	41.34%
Total	3,823,910,968	4,373,262,819	987,644,210	844,756,886	

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
International					
Deutsche Bank - EM ³	1,124,741	60,280,685	—	55,416,467	N/A
Deutsche Bank - Intl. ³	—	252,879,896	40,516,898	41,227,469	N/A
Lazard	216,575,325	259,852,238	47,788,505	48,205,889	20.06%
MFS Advisors ³	255,102,164	—	248,548,640	194,368,494	N/A
Morgan Stanley - Intl.	364,212,881	443,880,192	120,499,460	117,576,043	29.10%
Total	837,015,111	1,016,893,011	457,353,503	456,794,361	
Public REITs					
LaSalle	105,981,488	117,265,791	17,071,380	12,497,565	11.20%
Morgan Stanley	113,315,103	124,066,969	26,233,120	24,290,489	20.47%
Total	219,296,591	241,332,760	43,304,501	36,788,054	
TOTAL EQUITY	\$4,880,222,670	\$5,631,488,590	\$1,488,302,213	\$1,338,319,302	

1) A total of \$37.1 million in cash and securities was transferred from Oppenheimer to Harris on various dates between 9/5/02 and 10/1/02. A total of \$37.6 million in securities was transferred from Oppenheimer to UBS on various dates between 9/5/02 and 9/30/02.

2) A total of \$119.5 million cash was received from BOA, Morgan Stanley F.I., and Wellington on various dates between 1/27/03 and 2/20/03.

3) A total of \$55.4 million cash was transferred from Deutsche—Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/27/02. Additionally, \$222.6 million (\$7.5 million cash and \$215.1 fair value of securities) was transferred from Deutsche—International to MFS Advisors on 11/19/02.

**MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03**

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
REAL ESTATE					
Blackstone	\$14,963,960	\$15,686,710	\$156,552	\$1,367,313	N/A
Capital Associates	19,820,234	21,143,406	—	709,096	N/A
JP Morgan	113,996,211	109,524,860	—	1,238,019	N/A
Lend Lease	15,039,679	17,326,364	—	2,330,783	N/A
Olympus	24,911,154	28,207,237	771,265	693,781	N/A
PRISA I	87,917,357	82,787,657	281	574,562	N/A
PRISA II	22,672,397	21,308,329	36	159,412	N/A
RREEF	65,870,000	61,262,007	6,112,552	—	N/A
TimesSquare	85,855,292	84,946,109	—	597,741	N/A
UBS Realty Inv.	107,939,298	82,675,901	20,002,055	575,874	N/A
Walton	3,867,238	4,681,602	—	792,802	N/A
Walton II	14,476,976	18,665,346	—	5,096,263	N/A
Walton III	14,243,522	11,538,172	3,442,966	1,004,199	N/A
TOTAL REAL ESTATE	591,573,318	559,753,700	30,485,707	15,139,843	
ALTERNATIVE INVESTMENTS					
Adams Street	21,247,803	17,487,443	6,328,860	765,394	N/A
Harbourvest	28,722,812	24,001,298	9,400,000	214,054	N/A
Mesitrow	17,914,922	17,082,597	2,800,000	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
Mesirow Fund II	4,914,262	2,091,738	3,150,000	—	N/A
Mesirow Capital VIII	2,193,428	1,048,202	1,250,000	—	N/A
Pantheon	14,406,038	16,705,968	700,000	—	N/A
Pantheon Fund IV	9,728,800	6,016,765	3,850,000	—	N/A
Pantheon - Intl.	4,364,331	2,901,370	1,718,779	470,393	N/A
TOTAL ALTERNATIVE INV.	103,492,396	87,335,381	29,197,639	1,449,841	
FIXED INCOME					
Bank of America ⁴	9,967	104,477,159	172,979,551	176,976,467	N/A
Internal	—	6,039,773	—	5,601,197	N/A
Lincoln ⁵	442,725,567	514,202,251	1,520,255,005	1,617,758,199	N/A
MDL Capital ⁵	134,991,940	53,057,647	159,748,039	82,964,106	N/A
Morgan Stanley F.I. ⁶	—	340,444,171	61,063,008	305,131,780	N/A
NTGI Fixed Income	1,568,533,915	1,538,984,588	288,337,238	307,942,301	18.56%
Smith Graham	66,490,054	64,640,823	46,677,104	47,168,484	71.19%
Wellington ⁷	—	342,072,509	65,356,830	138,902,922	N/A
Western Asset Mgt ⁸	498,840,661	—	698,506,068	628,044,694	N/A
TOTAL FIXED INCOME	2,711,592,104	2,963,918,921	3,012,922,841	3,310,490,148	

**MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03**

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	PURCHASES	SALES	TURNOVER %
SHORT TERM					
Appropriation Acct.	81,193,532	38,227,870	—	—	N/A
Cash Equivalent	73,299,660	51,966,275	42	—	N/A
TOTAL SHORT TERM	154,493,192	90,194,145	42	—	
GRAND TOTAL	\$8,441,373,680	\$9,332,690,737	\$4,560,908,443	\$4,665,399,135	

4) A total of \$101.6 million cash and securities was transferred from BOA to Western and NTGI 500 on various dates between 1/29/03 and 2/10/03.

5) On 2/4/03 \$80 million was transferred from Lincoln to MDL, and \$10 million was transferred from Lincoln to the Cash account.

6) A total of \$305.8 million in cash and securities was sent from Morgan Stanley F.I. to NTGI 500, Western and the Cash account on various dates between 9/3/02 and 2/20/03.

7) A total of \$337.5 million in cash and securities was transferred from Wellington to Western, NTGI, and the cash account on various dates between 1/2/03 and 2/20/03.

8) A total of \$490.3 million in cash and securities was transferred from Morgan Stanley F.I., BOA, and Wellington to Western on various dates between 1/29/03 and 1/31/03.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF 3/31/03

	MANAGERS FEES 7/1/02 - 3/31/03	FAIR VALUE 03/31/03	ANNUAL FEES ASA % OF PORTFOLIO	F. Y. 2002 MGR. FEES
EQUITY				
<i>Domestic</i>				
NTGI Minicap	\$200,504	424,062,556	0.0630%	\$294,738
NTGI Midcap Index 400 Fund	17,874	222,172,629	0.0107%	26,668
NTGI S & P 500 Index Fund (Funding increased by: 1/03 \$31.8 Mil., 2/03 \$87.7 mil.)	79,216	1,120,704,678	0.0094%	132,620 *
Ariel Capital	493,600	209,824,598	0.3137%	708,488
UBS Global Equity (9/02 funding increased by \$37.6 mil.)	561,703	235,085,229	0.3186%	770,465 *
Dimensional Fund Adv.	391,263	100,931,137	0.5169%	568,465
Fidelity Management	894,269	341,334,501	0.3493%	1,424,550
Harris Investment (9/02 funding increased by \$37.1 mil.)	446,185	256,206,724	0.2322%	632,747 *
Holland Capital	104,434	35,112,566	0.3966%	172,648
Iridian Asset Management	513,475	91,630,931	0.7472%	781,455
J & W Seligman	587,979	181,121,133	0.4328%	977,720
New Amsterdam Partners	245,653	107,601,446	0.3044%	379,445
Oppenheimer Capital (Terminated 8/02)	36,462	—	0.0000%	358,408 *
Waddell & Reed Inv. Mgmt.	408,870	368,314,630	0.1480%	640,756 *
William Blair & Co.	385,071	96,444,667	0.5324%	619,640
Woodford Gayed Mgmt. (Terminated 6/02)	—	—	0.0000%	114,304 *
Zevenbergen Capital Inc.	172,374	33,363,543	0.6889%	316,098
Total	5,538,932	3,823,910,968	0.1931%	8,919,215
<i>International Equity</i>				
Lazard Asset Mgmt.	391,020	216,575,325	0.2407%	701,350 *
MFS Institutional Advisors (Funding 11/19/02)	470,147	255,102,164	0.2457%	— *
Morgan Stanley Asset Mgmt.	1,270,765	364,212,881	0.4652%	1,847,098
Zurich Scudder (Intl Group & Emerging) (Terminated: 11/8/02 Intl Group and 11/29/02 Emerging market)	410,904	1,124,741	48.7109%	1,336,187 *
Schroder Capital Emerging Markets (Terminated 5/02)	—	0.0000%	458,783	*
Total	2,542,836	837,015,111	0.4051%	4,343,418

Public REITS

La Salle Inv.	384,526	105,981,488	0.4838%	516,625
Morgan Stanley	548,117	113,315,103	0.6449%	739,098
Total	932,643	219,296,591	0.5671%	1,255,723
TOTAL EQUITY	\$9,014,411	4,880,222,670	0.2463%	\$14,518,356

FIXED INCOME

Bank of America (Terminated 1/23/03)	\$90,868	9,967	0.0000%	\$161,690 *
Lincoln Capital (Funding reduced by \$90 mil. 2/03)	203,595	442,725,567	0.0613%	273,768 *
MDL Capital Mgmt., Inc. (Funding increased by \$90 Mil 2/03)	81,957	134,991,940	0.0810%	88,965 *
Morgan Stanley (Terminated 1/23/03)	305,624	—	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.)	116,591	1,568,533,915	0.0099%	157,792 *
Smith Graham	123,949	66,490,054	0.2486%	158,924
Wellington Mgmt. Co. (Terminated 1/23/03)	392,292	—	0.0000%	701,132 *
Western Asset Mgmt. (Funding 1/29/03)	135,878	498,840,661	0.0000%	— *
Internal (Called 1/03)	N/A	—	N/A	N/A
Total	1,450,754	2,711,592,104	0.0647%	2,122,304

REAL ESTATE

Blackstone Group	159,363	14,963,960	1.4200%	225,624 *
Capri/Capital Associates	166,886	19,820,234	1.1227%	168,203
TimesSquare Real Estate	606,204	85,855,292	0.9414%	792,785
JP Morgan	978,727	113,996,211	1.1447%	1,238,019
Lend Lease R. E.	111,703	15,039,679	0.9903%	198,915
Olympus Real Estate	226,915	24,911,154	1.2145%	289,313 *
PRISA (Funded 7/2/01)	574,281	87,917,357	0.8709%	787,157
PRISA II (Funded 7/2/01)	159,376	22,672,397	0.9373%	202,448
RREEF	1,124,745	65,870,000	2.2767%	516,970
UBS Realty Inv.	636,894	107,939,298	0.7867%	767,344 *
Walton	68,691	3,867,238	2.3683%	99,533 *
Walton Fund II	142,122	14,476,976	1.3089%	185,910
Walton Fund III	120,744	14,243,522	1.1303%	129,206 *
Total	5,076,651	591,573,318	1.1442%	5,601,427

ALTERNATIVE INVESTMENT

Adams Street Partners, LLC	646,251	21,247,803	4.0553%	861,668 *
HarbourVest Partners	750,000	28,722,812	3.4816%	1,006,287 *
Mesirow Financial	245,625	17,914,922	1.8281%	327,500 *
Mesirow Financial (Fund II)	264,375	4,914,262	7.1730%	348,396 *
Mesirow Financial (Fund VIII)	75,000	2,193,428	4.5591%	98,836 *
Pantheon Ventures Fund IV	100,526	9,728,800	1.3777%	85,034 *
Pantheon Europe Fund	44,759	4,364,331	1.3674%	33,555 *
Pantheon Ventures	181,039	14,406,038	1.6756%	239,540 *
Total	2,307,575	103,492,396	2.9729%	3,000,816

CASH EQUIVALENT

Internal	N/A	154,493,192	N/A	N/A
TOTAL MANAGER FEES	\$17,849,391	8,441,373,680	0.2798%	\$25,242,903

* 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.

MANAGERS COMPLIANCE WITH BROKERAGE POLICY YEARS 1993 THROUGH MARCH 31, 2003

	Chicago Minority & Women	Non-local Minority & Women	Chicago Firms	Commission Recapture	
EQUITY					
Years 2002 to present - Target	35%			15%	50%
2003 - 1st qtr. Large cap	37%			19%	56%
2002 Large cap	35%			18%	53%
Years 1998 to 2001 - Target	16%	15%	40%	30%	101%
2001 Large cap	33%	12%	44%	28%	116%
2000 Large cap	26%	13%	46%	25%	110%
1999 Large cap	23%	10%	53%	19%	105%
1998	27%	11%	36%	25%	99%
Years 1997 to 1997 - Target	16%	15%	40%	15%	86%
1997	15%	11%	25%	17%	69%
Years 1990 to 1996 - Target	16%	15%	40%	0%	71%
1996	24%	16%	30%	0%	71%
1995	27%	19%	32%	0%	78%
1994	37%	17%	48%	0%	102%
1993	33%	15%	47%	0%	95%
FIXED INCOME					
Year 1990 to present - Target	12.50%	12.50%	50.00%	0.00%	75.00%
2003 - 1st qtr.	8%	3%	32%	0%	43%
2002	11%	9%	74%	0%	94%
2001	14%	6%	67%	0%	87%
2000	9%	3%	68%	0%	79%
1999	10%	5%	76%	0%	91%
1998	12%	7%	67%	0%	86%
1997	13%	3%	75%	0%	91%
1996	18%	7%	80%	0%	106%
1995	24%	5%	76%	0%	105%
1994	28%	8%	79%	0%	116%
1993	18%	11%	70%	0%	98%
INTERNATIONAL EQUITY					
July, 2001 to present - Target	10%			25%	35%
2003 - 1st qtr.	4%	12%	0%	12%	28%
2002	4%	11%	0%	18%	33%
July - Dec., 2001	2%	24%	0%	8%	34%

**COMMISSIONS PAID TO BROKERS BY CATEGORY
JANUARY 1 - MARCH 31, 2003**

Large Cap Managers	UBS GLOBAL		FIDELITY		HARRIS		HOLLAND AMSTERDAM		NEW REED		ZEVENBERGEN		TOTAL LARGE CAP. MGRS.	
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	29%	35%	26%	35%	39%	35%	44%	35%	33%	35%	46%	35%	44%	35%
Commission Recapture Program	0%	15%	17%	15%	17%	15%	14%	15%	18%	15%	32%	15%	18%	15%
Other Managers	ARIEL	IRIDIAN	J & W SELIGMAN	NTGI	WILLIAM BLAIR	TOTAL OTHER MANAGERS	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Chicago Based Minority & Women Business Enterprise	48%	35%	14%	35%	25%	35%	54%	35%	58%	35%	37%	35%	37%	35%
Commission Recapture Program	38%	15%	14%	15%	22%	15%	3%	15%	0%	15%	18%	15%	18%	15%
International Managers	LAZARD	MFS INST.	MORGAN	TOTAL	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target
Minority & Woman Business	30%	10%	3%	10%	32%	10%	16%	10%						
Chicago	21%		3%		0%		4%							
Others	9%		0%		32%		12%							
Commission Recapture Program	0%	25%	15%	25%	12%	25%	12%	25%						

**BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
JANUARY 1 - MARCH 31, 2003**

	NTGI		BANK OF AMERICA		LINCOLN		MILLER ANDERSON		MDL		SMITH GRAHAM		WELLINGTON		WESTERN ASSET		TOTAL			
	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target	Actual %	Target		
Brokerage Program																				
Chicago Based Minority & Women Firm or Contacts																				
MOC Minority Owned, Chicago Based Firm	0%	11%	0%	0%	0%	0%	0%	0%	65%	0%	9%	0%	0%	0%	1%	0%	5%	5%		
WOC Woman Owned, Chicago Based Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
MPC Minority Contact, Chicago Based Firm	11%	3%	0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	0%	0%	0%	0%	1%	1%		
WPC Woman Contact, Chicago Based Firm	18%	4%	0%	0%	0%	0%	0%	0%	0%	0%	9%	0%	0%	0%	0%	0%	2%	2%		
TOTAL	29%	12.50%	18%	12.50%	0%	12.50%	0%	12.50%	65%	12.50%	32%	12.50%	0%	12.50%	1%	12.50%	8%	12.50%		
Non-local Based Minority & Women Firm or Contacts																				
MO Minority Owned Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	1%	1%		
WO Woman Owned Firm	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
MP Minority Contact	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	0%	0%	0%	0%	0%	2%	2%		
WP Woman Contact	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	21%	0%	0%	0%	0%	0%	0%	0%		
TOTAL	12%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	0%	12.50%	42%	12.50%	0%	12.50%	1%	12.50%	3%	12.50%		
Chicago Based Firm (Including minority & women firms or contacts)	88%	50.00%	53%	50.00%	91%	50.00%	0%	50.00%	65%	50.00%	42%	50.00%	42%	50.00%	1%	50.00%	1%	50.00%	32%	50.00%

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the nine months ending March 31, 2003, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

	<u>3/31/03</u>	<u>6/30/02</u>
ASSETS		
Cash and cash equivalents	\$ 522,153,760	\$ 333,433,359
Receivables:		
Employer	8,287,200	8,322,446
State of Illinois	5,420,392	5,420,392
Employee	9,836,776	18,739,731
Accrued investment income	39,140,657	50,732,272
Participating teachers' accounts for contributions	2,494,762	1,676,207
Other receivables	1,110,378	1,292,484
	<u>66,290,166</u>	<u>86,183,532</u>
Investments, at fair value:		
Equity	4,725,566,288	5,460,422,572
Bonds	2,756,345,077	2,995,361,378
Real estate	591,107,120	559,753,718
Private equity	103,492,396	86,394,067
	<u>8,176,510,881</u>	<u>9,101,931,735</u>
Prepaid expenses	1,711,211	683,378
Fixed assets	450,767	418,691
	<u>2,162,045,855</u>	<u>2,142,070,146</u>
TOTAL ASSETS	<u>8,767,116,785</u>	<u>9,522,650,695</u>
LIABILITIES		
Administrative/accounts payable	316,730,344	180,549,573
TOTAL LIABILITIES	<u>316,730,344</u>	<u>180,549,573</u>
Net assets available for benefits	<u>\$ 8,450,386,441</u>	<u>\$ 9,342,101,122</u>

STATEMENT OF CHANGE IN PLAN ASSETS

	9 Months Ending 3/31/03	Year Ending 6/30/02
ADDITIONS:		
Employer:		
Early retirement option	\$ —	\$ 1,160,530
Federal funds	8,887,792	10,430,658
State of Illinois	49,959,682	65,094,700
Special leaves	241,606	151,903
Reciprocal collections	8,802	12,214
	59,097,882	76,850,005
Employee	104,157,894	145,498,027
Investment income:		
Interest	152,800,708	236,617,737
Dividends	63,110,963	87,614,971
Securities lending (net)	3,323,851	5,444,104
Realized gains (losses)	(222,416,493)	(129,398,338)
Unrealized gains (losses)	(574,339,000)	(544,319,682)
	(577,519,972)	(344,041,208)
Miscellaneous	35,500	829,063
TOTAL ADDITIONS	(414,228,696)	(120,864,113)
DEDUCTIONS:		
Refunds	9,009,886	42,300,176
Pension benefits	405,375,637	526,327,706
Death benefits	1,463,343	2,816,322
Health insurance rebate	38,552,423	44,068,275
Investment advisory & custodial	18,530,905	26,611,498
Administrative & miscellaneous	4,553,791	6,459,734
TOTAL DEDUCTIONS	477,485,985	648,583,711
NET INCREASE (DECREASE)	(891,714,681)	(769,447,824)
Net assets available for benefits at beginning of year	9,342,101,122	10,111,548,946
Net assets available for benefits at end of period	\$ 8,450,386,441	\$ 9,342,101,122

ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS

	9 Months Ending 3/31/03	Budget YE 2003	%	Year Ending 6/30/02	Year Ending 6/30/01
Salaries (Amended Budget)	\$ 2,519,400	3,630,141	69%	\$ 3,991,181 *	\$ 2,766,610
Actuary fees	36,000	45,000	80%	40,500	45,500
Auditing and tax services	44,000	46,000	96%	34,000	31,000
Actuarial Audit (**)	35,639	52,000	69%	—	—
Data processing expense	26,204	20,000	131%	32,230	29,463
Document imaging	112,308	100,000	112%	136,315	9,767
Election expense	32,835	25,000	131%	75,192	1,035
Employee's health insurance	523,013	618,240	85%	579,550	461,078
Health insurance consulting	32,113	55,000	58%	139,570	69,870
Insurance premiums	12,797	18,000	71%	17,743	14,452
Legal fees ***	141,007	120,000	118%	138,730	162,538
Legislative expense	68,520	91,400	75%	89,186	83,055
Maintenance of equipment, systems, software and support	47,679	75,000	64%	68,956	54,353
Medical fees	19,570	25,000	78%	21,169	19,820
Membership dues, conference attendance, etc.	9,440	22,000	43%	16,117	27,373
Office forms and supplies	37,930	60,000	63%	61,938	52,296
Office rent and utilities	444,106	567,000	78%	462,635	340,266
Postage	111,049	161,300	69%	143,030	161,141
Printing and binding	125,370	120,000	104%	117,891	212,047
Studies and evaluation	—	10,000	—	—	76,095
Temporary staffing - MIS (Amended Budget)	56,848	100,000	57%	43,006	4,096
Trustees' expenses	72,960	72,000	101%	47,160	70,547
Miscellaneous	44,619	20,000	223%	79,794	73,249
Total Administrative	\$ 4,553,791	6,053,081	75%	\$ 6,335,893	\$ 4,765,651
Custodial	\$395,882	625,000	63%	\$619,470	\$650,655
Consulting	270,341	362,000	75%	360,365	373,799
Manager fees	17,849,391	24,795,000	72%	25,242,903	25,431,602
Fees for foreign exchange and real estate	15,291	—	—	388,760	565,622
Total Investment	\$18,530,905	\$25,782,000	72%	\$26,611,498	\$27,021,678
Fixed assets	14,235	59,500	24%	294,476	\$ 248,056
Database (Pension Gold) project	1,711,211	1,480,000	116%	726,909	—
Total Capital Expenditures	1,725,446	1,539,500	112%	1,021,385	248,056

* Includes \$829,778 of expenses for accrued leave

INVESTMENT ANALYSIS

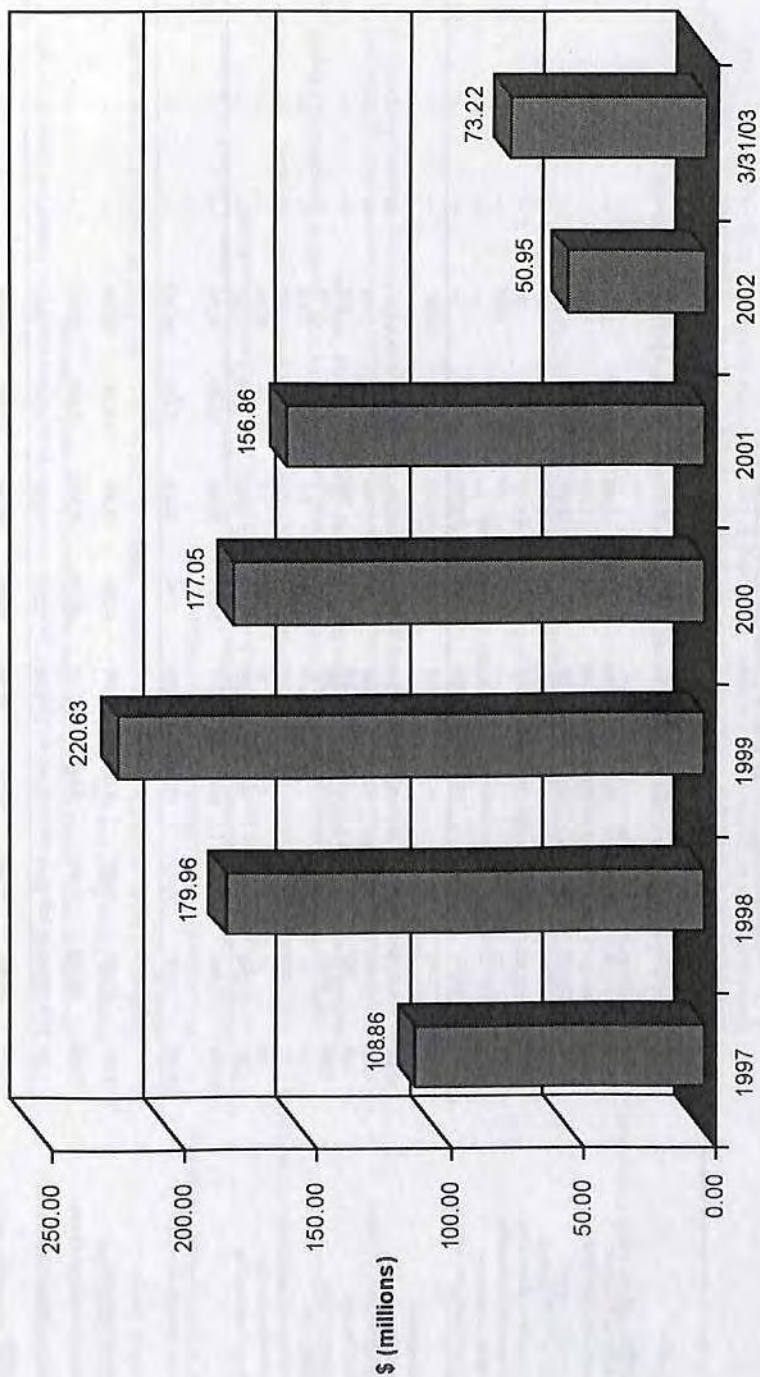
MARCH 31, 2003

	FAIR VALUE 3/31/03	FAIR VALUE 6/30/02	FAIR VALUE 3/31/02
ASSETS			
EQUITY	\$ 4,725,566,288	\$ 5,460,422,573	\$ 6,006,987,099
BONDS	2,756,345,077	2,995,361,378	2,941,228,753
REAL ESTATE	591,107,120	559,753,717	547,997,057
PRIVATE EQUITY	103,492,396	86,394,067	88,278,089
CASH & CASH EQUIVALENT	522,153,760	333,433,359	350,599,083
	<u>\$ 8,698,664,641</u>	<u>\$ 9,435,365,094</u>	<u>\$ 9,935,090,081</u>

INCOME

	9 Months 7/1/02 - 3/31/03	Fiscal Year 2002	Fiscal Year 2001
DIVIDENDS	63,110,963	\$ 87,614,971	84,517,978
INTEREST	152,800,708	236,617,737	255,667,530
SECURITIES LENDING (NET)	3,323,851	5,444,104	4,509,347
NET APPRECIATION	(796,755,493)	(673,718,020)	(509,220,567)
	<u>\$ (577,519,971)</u>	<u>\$ (344,041,208)</u>	<u>(164,525,712)</u>

- 1 The rate of return for the nine months ending March 31, 2003 for the S&P 500 Index and Lehman Aggregate Index was -13.12% and 7.71%, respectively. The Fund had a rate of return of -6.30% for nine months ending March 31, 2003 and -10.19% for the 12 months ending March 31, 2003.
- 2 Net appreciation for the nine months ending March 31, 2003 includes \$223 million of realized losses and \$574 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the nine months ending March 31, 2003 is due to a negative rate of return of 6.30% since July 1, 2002.

CASH BALANCES
June 30

Operating Cash Flow 2002-2003 (thousands)

	July '02	August	September	October	November	December	January '03	February	March	April	May	June
Beg. Cash:	50,954	23,516	48,562	27,844	41,085	35,050	37,431	123,538	118,380	—	—	—
Receipts:												
Member contributions	7,648	10,639	12,428	18,041	12,274	17,819	7,850	12,421	12,812	—	—	—
Employer contributions	888	—	1,754	1,000	1,088	1,031	1,673	1,216	1,126	—	—	—
Investment income	17,767	23,438	16,243	14,459	21,259	16,380	13,808	22,294	15,206	—	—	—
Real Estate distributions	2,076	1,263	—	135	446	7,011	1,865	1,755	227	—	—	—
Private Funds distributions	1,152	—	—	—	262	214	61	60	230	—	—	—
Manager fee reimbursement	194	—	3,826	707	—	2,601	387	551	2,426	—	—	—
Transfer in insurance	—	—	—	—	—	5,885	—	—	—	—	—	—
Transfer from other accounts	—	40,000	10,000	40,000	15,000	10,000	115,527	10,000	—	—	—	—
	29,725	75,340	44,251	74,342	50,329	60,941	141,171	48,297	32,027	—	—	—
Disbursements:												
Pensions	43,260	42,682	45,829	47,142	45,238	44,826	45,305	45,371	45,887	—	—	—
Refunds	1,150	2,796	2,781	1,904	1,627	1,205	996	1,236	1,133	—	—	—
Death benefits	270	262	288	325	240	111	265	225	229	—	—	—
Insurance Rebate	3,366	4,193	3,119	3,558	8,293	3,644	3,609	4,638	4,106	—	—	—
Manager fees	—	—	5,152	—	2,135	964	211	340	3,618	—	—	—
* Administrative expenses	572	631	718	517	532	625	694	597	677	—	—	—
Real Estate funding	49	—	280	3,497	85	179	53	—	20,228	—	—	—
Private Funds funding	5,225	1,098	6,041	3,481	2,167	3,246	3,900	1,260	2,311	—	—	—
	53,892	51,662	64,208	60,424	60,317	54,800	55,033	53,667	78,189	—	—	—
Net cash inflow (outflow)	(24,167)	23,678	(19,957)	13,918	(9,988)	6,141	86,138	(5,370)	(46,162)	—	—	—
Balance at month end	26,787	47,194	28,605	41,762	31,097	41,191	123,569	118,168	72,218	—	—	—
Outstanding checks prior month	(5,508)	(2,237)	(3,605)	(2,844)	(2,167)	(6,120)	(2,360)	(2,329)	(2,541)	—	—	—
Outstanding checks end of the month	2,237	3,605	2,844	2,167	6,120	2,360	2,329	2,541	3,542	—	—	—
Northern Trust operating account	23,516	48,562	27,844	41,085	35,050	37,431	123,538	118,380	73,219	—	—	—
26-90880 balance	—	—	—	—	—	—	—	—	—	—	—	—

* Includes administrative, investment custodial & consultants, and capital expenses.

Operating Cash Flow 2002-2003 ANALYSIS

Receipts:	
Member Contribution	Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments, January is lower because Xmas vacation payroll was advanced in December.
Employer Contribution	Represents Federal Funds from CPS.
Investment Income	Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.
Real Estate/Private Funds Distributions	Distributions from Real Estate and Private Equity managers.
Manager Fee Reimbursement/Manager Fees	July \$1.4 million from Lend Lease and \$1 million from Mesrirow; August \$8 million from Mesrirow; December \$1 Million from Blackstone and \$6 million from Walton; January 2003 \$1.8 from Schroder Operating Fund; February \$1.8 million from RREEF.
Transfer In Insurance	Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.
Transfer for Other Accounts	Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the \$5,885 transfer in December 2002 represents Health Insurance costs of \$26,173 less \$20,288 retained by the operating account from the prior fiscal year.
Disbursements:	
Pensions	From July through December transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions. Transfers for January and February were from re-allocation of funds in fixed income.
Refunds	Pension payroll. Expense increase from September due to new enrollees.
Insurance Rebate	Refunds paid. It includes refund for excess S+5 cost and refund of 2.2 cost.
Administrative Expenses	November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.
Real Estate/Private Equity Disbursement	October decrease due to minimal LRS expenses. Capital calls from Real Estate and Private Equity. Private Equity funded \$1.4 million for HarbourVest and \$3.5 million for Mesrirow in July. Funded \$1.1 million for Adams Street in August. Funded \$1.5 million for HarbourVest; \$1.4 million for Pantheon; and \$2.7 million for Adams Street in September. Funded \$3.4 million for Walton; \$0.7 million for Adams Street; \$1.4 million for Mesrirow; \$1 million for Pantheon in October. Funded \$2 million for HarbourVest in November. Funded \$1.2 million for Adams Street; \$0.9 million for HarbourVest and \$1.1 million for Pantheon in December. Funded \$3.2 million for HarbourVest and \$0.7 for Pantheon in January 2003. Funded \$1.2 million for Mesrirow in February. Funded \$20 million for UBS Realty; \$1.2 million for Mesrirow and \$1 million for Pantheon in March.

Projected Operating Cash Flow 2003-2004 (thousands)

	April '03	May	June	July	August	Sept.	October	Nov.	Dec.	Jan. '04	Feb.	March	Total
Receipts:													
Member contributions	12,800	19,300	12,800	8,000	10,000	12,800	19,300	12,800	12,800	12,800	12,800	12,800	159,000
Employer contributions	900	900	900	900	900	900	900	900	900	900	900	900	10,800
Investment income	16,800	24,200	15,800	17,800	23,500	16,300	14,500	21,300	16,400	13,900	22,300	15,200	218,000
Real Estate distributions	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Manager fee reimbursement	—	3,900	450	—	3,900	450	—	3,900	450	—	3,900	450	17,400
Transfer in insurance	3,650	3,650	3,650	3,650	3,650	3,650	3,650	7,650	3,650	3,650	3,650	3,650	47,800
	35,950	53,750	35,400	32,150	43,750	35,900	40,150	48,350	36,000	33,050	45,350	34,800	474,600
Disbursements:													
Pensions	45,800	45,800	45,800	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	569,400
Refunds	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
Death benefits	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	18,400
* Administrative expenses	650	650	800	650	650	800	650	650	800	650	650	800	8,400
Insurance rebate	3,650	3,650	3,650	3,650	3,650	3,650	3,650	7,650	3,650	3,650	3,650	3,650	47,800
Real Estate funding	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Private Funds funding	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
	55,150	59,300	55,750	57,350	61,500	57,950	57,350	65,500	57,950	57,350	61,500	57,950	704,600
Deficiency	(19,200)	(5,550)	(20,350)	(25,200)	(17,750)	(22,050)	(17,200)	(17,150)	(21,950)	(24,300)	(16,150)	(23,150)	(230,000)

* Includes administrative, investment custodial & consultants, and capital expenses.

Projected Operating Cash Flow 2003-2004

ANALYSIS

Receipts:

Member Contribution for May and October is larger than other months due to three payroll payments in these months. Contributions for July and August are lower due to summer vacation.

Employer Contribution is based on prior year experience of Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately \$290 million, however, cash flow is approximately \$218 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

Real Estate distribution is based on prior year experience smoothed out for entire year.

Managers' fees reimbursement received from money managers in order to cover their fees. The Fund debits managers accounts for the appropriate amounts.

Transfer In Insurance is larger in the month of November because there is a \$4.0 million health insurance rebate to cover other health insurance coverage.

Disbursements:

Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

Death benefits based on historical data.

Managers' fees reimbursement is based on historical data adjusted by reduction of money managers. Includes only checks issued. Real Estate and Private Equity manager fees are deducted from their accounts and thus are non-cash transactions.

Administrative expenses based on budgeted expenses. March, June, September and December reflect \$150 thousand additional per month for custodial fee.

Real Estate disbursement is estimated at \$2.4 million per year based upon our funding status with the managers. This amount has been smoothed out over 12 months.

Private Funds funding based on projected required funds smoothed out over 12 months during year.

Ms. Finnegan moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

President Rodriguez distributed to the Trustees for their review, evaluation forms of the Executive Director. President Rodriguez will discuss the format of the evaluation forms at the next meeting.

OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Mr. Sokolnicki, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved. (*Mr. Saffold was not present at the time the vote was taken.*)

ADJOURNMENT

On a motion by Mr. Ward, seconded by Mr. Silver, and by unanimous vote, the meeting adjourned at 4:00 p.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Linda Porter-Milton". The signature is written in a cursive, flowing style.

Linda Porter-Milton
Recording Secretary

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

Executive Session - Official Report
Thursday, June 12, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:41 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—9.

Members Absent: Ms. Knazze, Ms. Murphy, Mr. Ward—3.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Lawrence Martens (*Benefits Director*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), and various staff members.

Discussion ensued regarding pending legal matters. No further action was taken.

There being no further business, the executive session was adjourned at 9:56 a.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Executive Session - Official Report
Thursday, June 12, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:05 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—9.

Members Absent: Ms. Knazze, Ms. Murphy, Mr. Ward—3.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Joseph Burns and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*), and various staff members.

Discussion ensued regarding personnel matters. No further action was taken.

There being no further business, the executive session was adjourned at 10:16 a.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary

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

Executive Session - Official Report
Thursday, June 12, 2003

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:47 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Members Absent: Ms. Murphy—1.

Also in attendance were Mr. Michael J. Nehf (*Executive Director*), Mr. Kevin Huber (*Chief Financial Officer*), Mr. Joseph Burns, Ms. Anita Tanay, and Ms. Beth Clukey of Jacobs, Burns, Orlove, Stanton, and Hernandez (*Legal Counsel*), and various staff members.

Discussion ensued regarding pending legal matters. No further action was taken.

There being no further business, the executive session was adjourned at 11:27 a.m.

Respectfully submitted,



Linda Porter-Milton
Recording Secretary