

PROCEEDINGS

OF THE

**Board of Trustees**

OF THE

**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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VOL. XL

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**July 21, 2005 to June 20, 2006**

## Board of Trustees

### History of Membership July 21, 2005 to June 20, 2006

VAUGHN J. BARBER	November 29, 2005 to June 20, 2006
ALBERTO A. CARRERO, JR.	November 19, 2002 to June 20, 2006
Chairperson, Personnel and Service Providers	November 29, 2005 to May 18, 2006
JAMES A. COSME	January 19, 2006 to June 20, 2006
ROSE MARY FINNEGAN	November 20, 2001 to November 29, 2005
Chairperson, Committee on Finance and Audit	February 18, 2003 to November 29, 2005
Financial Secretary	February 18, 2003 to November 29, 2005
CONNIE FITCH-BLANKS	January 15, 2004 to June 20, 2006
Chairperson, Committee on Investments	January 15, 2004 to November 29, 2005
MARY HANSON	November 29, 2005 to June 20, 2006
Recording Secretary	November 29, 2005 to June 20, 2006
TERRI KATSULIS	November 20, 2001 to November 22, 2005
PATRICIA A. KNAZZE	November 19, 1996 to November 29, 2005
President	January 15, 2004 to November 29, 2005
EARNESTINE C. MURPHY	November 19, 2002 to November 29, 2005
Recording Secretary	January 15, 2004 to November 29, 2005
LOIS NELSON	November 29, 2005 to June 20, 2006
Vice President	November 29, 2005 to June 20, 2006
CAROLE NOLAN	November 25, 1997 to November 29, 2005
JOHN F. O'BRILL	November 21, 1995 to November 20, 2001
	November 29, 2005 to June 20, 2006
President	November 29, 2005 to June 20, 2006
Chairperson, Committee on Investments	January 19, 2006 to June 20, 2006
WALTER E. PILDITCH	November 21, 1995 to November 20, 2001
	January 15, 2004 to June 20, 2006
Vice President	January 15, 2004 to November 29, 2005
Chairperson, Pension Law and Rules	January 15, 2004 to November 29, 2005

LINDA C. PORTER . . . . .	November 19, 2002 to June 20, 2006
Chairperson, Pension Law and Rules . . . . .	November 29, 2005 to June 20, 2006
MARIA J. RODRIGUEZ . . . . .	November 16, 1999 to June 20, 2006
Chairperson, Committee on Finance and Audit . . . . .	November 29, 2005 to June 20, 2006
Financial Secretary . . . . .	November 29, 2005 to June 20, 2006
Chairperson, Committee on Investments. . . . .	November 29, 2005 to January 19, 2006
JAMES F. WARD . . . . .	November 25, 1997 to June 20, 2006
Chairperson, Committee on Claims and Service Credits . . . . .	February 18, 2003 to June 20, 2006
RUFUS WILLIAMS . . . . .	June 21, 2005 to June 20, 2006

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REPORT OF THE PROCEEDINGS  
OF THE

**Board of Trustees**

OF THE

**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Special Meeting - Official Report  
Thursday, July 21, 2005**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 21, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:04 a.m.

**ROLL CALL**

Members Present: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Members Absent: Ms. Porter—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Comptroller*), Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney 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.

**PUBLIC PARTICIPATION**

Mr. Louis Pyster, a retired teacher, addressed concerns about teacher-trustee elections. He recommended changes in election procedures.

Mr. John O'Brill, an active teacher, addressed concerns about teacher-trustee elections. He recommended that polling places be located in the schools.

### **APPROVAL OF MINUTES**

A motion was made by Mr. Williams, seconded by Ms. Rodriguez, and unanimously passed, to approve the minutes of the regular meeting on June 21, 2005.

### **REPORT OF THE COMMITTEE ON INVESTMENTS**

Chairperson Fitch-Blanks reported that Progress Investment Management and Northern Trust will make presentations today to discuss organizational changes.

*Ms. Porter joined the meeting.*

Mr. Kevin Huber, Executive Director, reported that Mercer will present criteria for placing managers on a formal watch list as one of their agenda items. He reported that the issue will be presented for Trustee consideration.

### **Manager Probation and Termination Guidelines Referred to Investment Committee**

A motion was made by Mr. Carrero, seconded by Ms. Porter, and unanimously passed, to refer Mercer's proposed manager watch list and termination guidelines to the investment committee for further recommendation.

### **REPORT OF THE ACTUARY**

Mr. Sandor Goldstein of Goldstein and Associates presented a report prepared by the Commission on Government Forecast and Accountability on pension legislation passed by the General Assembly during the spring 2005 session and signed into law by the Governor. He reported that one of the key aspects of the bill was a reduction in State contributions to the five state retirement systems for Fiscal Years 2006 and 2007. Mr. Goldstein indicated that the bill also provided for certain benefit changes under the State retirement systems. He also reported that the current ERO was extended for a five-year period for CTPF.

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

Chairperson Pilditch reported that his committee did not meet this month, but was asked by the Personnel and Service Providers committee to clarify its previous recommendation regarding the Fund's legislative lobbyists' contracts.

### **Motion to Include Stipend in Lobbyist Contract Failed**

A motion was made by Mr. Katsulis, seconded by Ms. Nolan, to include in Mr. Henry P. Anselmo's contract a \$75 per diem for expenses incurred while he is in Springfield, Illinois on pension related business. Discussion ensued. The motion failed by the following vote:



Ayes: Mr. Katsulis, Ms. Nolan, Dr. Pilditch, Ms. Porter—4.

Nays: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Rodriguez, Mr. Ward, Mr. Williams—8.

Dr. Pilditch reported that his committee recommends that the Trustees recognize Mr. Eugene M. Barnes for his service as lobbyist and recommends termination of his contract effective September 30, 2005. Dr. Pilditch suggested that the discussion be referred back to the Pension Law and Rules committee for consideration of a proper motion. The Trustees then reviewed the proposed motion as recommended by the Pension Law and Rules committee at their committee meeting on June 15, 2005. Discussion ensued.

### **Motion to Terminate Fund Lobbyist Failed**

A motion was made by Mr. Katsulis, seconded by Mr. Ward, to terminate the contract of Mr. Eugene M. Barnes after September 30, 2005. Discussion ensued. The motion failed by the following vote:

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

Nays: Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Porter, Ms. Rodriguez—5.

Abstentions: Mr. Carrero, Ms. Finnegan, Dr. Pilditch, Mr. Williams—4.

*Ms. Rodriguez stated for the record that she voted against the motion because there is no process in place by which the lobbyists are evaluated.*

Dr. Pilditch will prepare a document for evaluation of lobbyists and present to the Trustees at the next meeting.

### **REPORT OF THE INVESTMENT CONSULTANT**

Mr. Brad Blalock and Ms. Kristin Finney of Mercer Investment Consulting presented an overview of the Manager of Manager program. They reported on the recent resignations of key personnel at Progress Investment Management and Northern Trust. Both managers were requested to address the Trustees regarding their organizational changes. Mercer recommends putting Progress and Northern on watch status due to significant turnover issues.

### **Presentations by Progress Investment Management and Northern Trust**

Representatives from Progress Investment Management and Northern Trust addressed the Trustees regarding recent organizational changes within their respective firms. They addressed questions raised by the Trustees.

### **Follow Up Discussion**

Mercer reported that Progress and Northern have performed well relative to the benchmark. Mercer indicated that they will continue to monitor the reorganization timetables of Prog-

ress and Northern and will keep the Trustees updated. They commented that they will also continue to monitor the growth of all of the Manager of Manager firms.

## **REPORT OF THE COMMITTEE ON DISABILITY**

The Board of Trustees discussed a letter received from Ms. Dorothy Stanford, an active teacher, inquiring of a disability pension. The Trustees instructed staff to communicate with the member to obtain more details.

## **REPORT OF THE COMMITTEE ON ELECTIONS**

Chairperson Murphy discussed with the Trustees the minutes of the Election committee meeting of July 5, 2005. The committee discussed the following matters:

- Procedures for conducting the October Teacher-Trustee Elections
- Sites for polling places
- How to conduct a secure election
- How to conduct an election within the parameters of the Statutes

### **Motion to Conduct Election Based Upon The Recommendations Of Election Committee Failed**

A motion was made by Ms. Murphy, seconded by Ms. Knazze, to accept the recommendations of the Election Committee report dated July 5, 2005. Discussion ensued regarding the election procedures. The motion failed by the following vote:

Ayes: Ms. Knazze, Ms. Murphy—2.

Nays: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, to go back and reinstate the By-laws of 1998 with particular regard to the running of the elections, and to run elections from this point forward in the old system in the schools. Discussion ensued regarding the election procedures and the By-laws. The motion failed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Mr. Katsulis, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—6.

Nays: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan—4.

Abstentions: Mr. Carrero, Mr. Williams—2.

### **Motion to Approve the Amendments to the Election By-laws Passed**

A motion was made by Mr. Carrero, seconded by Mr. Williams, to approve the amendments to the By-laws regarding Article 7, Election of Members To The Board of Trustees.

An amendment to the motion was made by Mr. Williams, seconded by Mr. Carrero, and accepted by the Trustees, with no objections, to add to the original motion, "phone, if allowed

by Statute," Article 7 of the Bylaws on Election of Members to the Board of Trustees. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Williams—9.

Nays: Mr. Katsulis—1.

Abstentions: Ms. Rodriguez, Mr. Ward—2.

Mr. Ward stated for the record that he cannot vote for this because he believes it is the height of hubris to write By-Laws in violation of the Statute by using such phrases as "if lawful".

## **ARTICLE 7. ELECTION OF MEMBERS TO THE BOARD OF TRUSTEES**

### **Section 1. Board member elections**

The Chicago Teachers' Pension Fund (CTPF) Board member elections shall be conducted in accordance with the Illinois Pension Code (40 ILCS 5/17-139), this Article and the accompanying Election Policies and Procedures Handbook (Election Handbook).

### **Section 2. Categories of Elections**

Separate elections are conducted for each category of trustee:

- 1) Teacher-Trustees
- 2) Principal-Trustee
- 3) Pensioner-Trustees

### **Section 3. Election Procedures**

The Teacher-Trustee election shall be conducted by a Canvassing Board comprised of acting contributors who are not principals or administrators, an independent, neutral service provider (Election agent) retained by the CTPF Board of Trustees (Board), and/or CTPF staff. The election shall be conducted in the most cost-effective and secure manner possible for the purpose of obtaining certified election results. The Executive Director shall appoint an Election Coordinator who shall be responsible for coordinating the efforts of the Canvassing Board, Election Agent, and CTPF staff. The number and location of polling places for the election, the manner of balloting and the Election Agent shall be determined by the Board of Trustees.

The Canvassing Board shall consist of active contributors who are not principals or administrators, either elected by their respective faculty or staff, or appointed by the Executive Director. The Canvassing Board shall be responsible for receiving the report of certified candidates, candidates, conducting the election at officially designated polling sites, witnessing the tallying of the ballots and receiving the report of the official results.

The method of balloting for the Principal/Administrators election and the Pensioner-Trustee elections shall be by mail ballot, internet or phone, if allowed by Statute, and shall be conducted by an independent, neutral election agent in the most cost-effective and secure manner possible.

### **Section 4. Policies and Procedures**

Specific procedures and policies for conducting Board member elections are contained in the CTPF Election Policies and Procedures Handbook.

## **Motion to Conduct Election in Schools and Other Sites Passed**

A motion was made by Dr. Fitch-Blanks, seconded by Mr. Katsulis, to instruct the Election Committee to conduct the teacher election in all school units and other sites where eligible

teachers or contributors are, and to put together procedures as soon as possible to conduct the election. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Nays: Ms. Finnegan, Ms. Knazze, Dr. Pilditch—3.

### **MOTION TO CHANGE ORDER OF BUSINESS PASSED**

A motion was made by Ms. Knazze, seconded by Dr. Fitch-Blanks, and unanimously passed, to change the order of business to hear the report of the Strategic Planning committee.

### **REPORT OF COMMITTEE ON STRATEGIC PLANNING**

Chairperson Nolan discussed with the Trustees the proposed Strategic Planning Retreat that was discussed at the last Board meeting. Ms. Nolan discussed an issue raised at the last Board meeting, whether the proposed Strategic Planning Retreat would be in compliance with the Illinois Open Meetings Act. Fund Counsel advised the Trustees on conducting an educational retreat and that the proposed retreat would be in compliance with the Open Meetings Act.

Mr. Katsulis indicated that he would like to have the motion to have a Strategic Planning Retreat considered again. Mr. Carrero stated his concerns were with any possible violation of the Open Meetings Act, and requested Fund Counsel's further clarification. Fund Counsel reviewed with the Trustees the Open Meeting Act and addressed questions.

Chairperson Nolan advised the Trustees that she would schedule another committee meeting, rethink the retreat in terms of the Open Meetings Act, the location, and how it would be conducted and report back in August.

### **REPORT OF COMMITTEE ON ETHICS**

Chairperson Murphy indicated her committee did not meet. She stated if a Strategic Planning Retreat were scheduled she would review the By-laws and the Illinois Statutes.

### **REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS**

Chairperson Knazze reported that the committee met on July 18, 2005 and discussed the following items:

- Pension Law and Rules Committee recommendation regarding Henry Anselmo and Eugene Barnes, legislative lobbyists
- Review of revised organization chart i.e. salaries, redefining positions

The following is a list of recommendations/next steps:

1. The committee recommended that the Pension Law and Rules Committee clarify its previous recommendation and present to the Trustees at the upcoming meeting.
2. The committee reviewed the proposed organizational chart and salary plan for fiscal 2006. The committee made some changes to organizational structure and proposed salary plan.
3. The committee recommended approval of the salary plan as amended.
4. The committee reserved approval of the proposed organizational structure pending discussion by the full Board on the merits and benefits of a Field Services function at CTPF.

## **EXECUTIVE SESSION**

A motion was made by Mr. Katsulis, seconded by Ms. Porter, and unanimously passed, to go into executive session for the purpose of personnel matters. The executive session lasted from 2:30 p.m. to 3:10 p.m.

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, and unanimously passed, to return to open session.

### **Motion to Approve Compensation Passed**

A motion was made by Mr. Katsulis, seconded by Ms. Murphy, to approve item #3 hiring of a Chief Operating Officer/Chief Financial Officer of the memorandum from Mr. Kevin Huber regarding compensation dated July 21, 2005. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—10.

Nays: None.

Abstentions: Mr. Ward—1.

Not Present: Dr. Fitch-Blanks—1.

### **Motion to Approve Re-Organizational Plan Passed**

A motion was made by Mr. Carrero, seconded by Ms. Porter, to approve the recommendation regarding the Chicago Teachers' Pension Fund's re-organizational plan presented in the memorandum from Mr. Kevin Huber dated July 21, 2005 on pages 2 and 3. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—10.

Nays: Mr. Ward—1.

Not Present: Dr. Fitch-Blanks—1.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Pension Gold Implementation Project**

Mr. Kevin Huber informed the Trustees that the Pension Gold implementation date is expected to be August 8, 2005. Mr. Huber informed the Trustees that CPS' Payroll Department is working with the Chicago Teachers' Pension Fund to report payroll data. Pension Gold will not be fully implemented until accurate records are received from the Payroll Department. Messrs. Carrero and Williams will follow up with CPS' Payroll Department to help to facilitate receiving accurate records.

### **Summary of Senate Bill 23—Investments in Sudan**

Mr. Huber informed the Trustees that Governor Rod Blagojevich signed Senate Bill 23. Mr. Huber explained to the Trustees that the bill states that there can be no investments in the government of Sudan, or with any businesses that do commercial business in Sudan. He informed the Trustees that all the state and city pension funds along with the assistance of Northern Trust are working together for further clarification. A comprehensive list of who does business in Sudan needs to be compiled for all the funds in the state and city to submit to all their investment managers. This bill impacts the Fund's international managers and some domestic managers.

### **Health Insurance Issues**

Mr. Huber submitted to the Trustees a memorandum from the health insurance staff. Mr. Huber asked if Mr. Ward's Health Insurance committee could address the memorandum and its suggestions for consideration and make recommendations at the August 18, 2005 Board meeting.

### **By-law Change**

At the June Board of Trustees' meeting, the following By-law amendment was proposed by the Ethics committee:

Article 3, Section 2 – Duties of the President–

Currently – “appoint all necessary committees”

Proposed – “appoints chair and members of non-standing committees”

Mr. Huber informed the Trustees that currently the By-law is inconsistent because of the standing committees that are committees of the whole. Standing committees and committees of a whole are as follows: 1) Investments, 2) Pension Law and Rules, 3) Finance and Audit, and 4) Claims and Service Credits.

### **Motion to Adopt Proposed By-law Change Passed**

A motion was made by Mr. Ward, seconded by Mr. Williams, to adopt the proposed By-law change under the Duties of the President, “appoints chair and members of non-standing committees”. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Not Present: Dr. Fitch-Blanks—1.

## **NEW BUSINESS**

### **Communication from Member**

Mr. Huber informed the Trustees of the communication received by Ms. Isidore Elbaum, retired teacher. Her concerns are regarding nonprofit Blue Cross Blue Shield of Illinois carrying an excess surplus. Mr. Huber advised the Trustees the surplus would bring down premium increases for the members. The issue will be addressed by The Segal Company, Health Insurance Consultant, at the Health Insurance committee meeting. Staff will communicate a response to the member.

### **Roles and Responsibilities of the Executive Director**

Mr. Huber requested the Trustees to clarify the roles of responsibilities of the Executive Director. Discussion ensued regarding the clarification.

### **Board of Trustees v. Hyde Update**

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez reported to the Trustees that the sentencing has been postponed in the case of the Board of Trustees v. Hyde. Fund counsel addressed questions raised by the Board of Trustees.

### **Instruction of Mailing to Money Managers and Brokers**

A motion was made by Ms. Rodriguez, seconded by Ms. Porter, to send a letter to money managers and brokers reminding them of the Fund By-Law not to financially support any pension fund trustee election candidate. The motion passed by the following vote:

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Nolan Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—7.

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

Not Present: Dr. Fitch-Blanks, Dr. Pilditch—2.

### **Sudan Mailing**

A motion was made by Mr. Ward, seconded by Ms. Porter, to include the Sudan letter in the mailing regarding the pension fund trustee election campaign. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

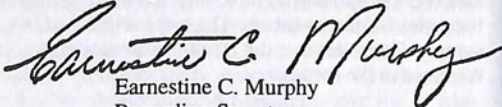
Nays: None.

Not Present: Dr. Fitch-Blanks, Dr. Pilditch—2.

### ADJOURNMENT

On a motion by Mr. Carrero, seconded by Ms. Porter, and by unanimous vote, the meeting was adjourned at 3:58 p.m.

Respectfully submitted,



Earnestine C. Murphy  
Recording Secretary



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

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**Executive Session – Official Report**  
**Thursday, July 21, 2005**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 21, 2005.

The President, Ms. Patricia Knazze, called the meeting to order at 2:30 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

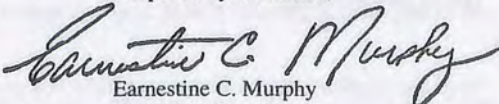
Members Absent: Dr. Fitch-Blanks—1.

Also in attendance were Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Comptroller*).

Discussion ensued regarding personnel matters. No action was taken.

There being no further business, the executive session was adjourned at 3:10 p.m.

Respectfully submitted,

  
Earnestine C. Murphy  
Recording Secretary

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

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**Investment Committee Meeting - Official Report  
Tuesday, August 16, 2005**

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An Investment Committee meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, August 16, 2005.

The Chairperson, Dr. Connee Fitch-Blanks, called the meeting to order at 3:30 p.m.

**ROLL CALL**

Roll Call: Mr. Carrero, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Dr. Pilditch, Ms. Rodriguez, Mr. Ward—7.

Members Absent: Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter, Mr. Williams—5.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group via telephone (*Real Estate Investment Consultant*), and various staff members.

## **REPORT OF THE INVESTMENT CONSULTANT**

### **Review of Guidelines for Manager Probation/Termination**

Mr. Brad Blalock and Ms. Kristen Finney of Mercer Investment Consulting reviewed their memorandum dated July 14, 2005 that outlined specific policies and procedures for placing managers on probation and possible termination. Chairperson Fitch-Blanks recommended that at the special Board meeting on August 18, 2005 the Trustees formally adopt the guidelines as presented in Mercer's memorandum.

Ms. Finnegan joined the meeting.

### **Emerging Manager of Manager Program Due Diligence**

Mercer discussed its continued emerging manager of manager program due diligence due to the personnel departures at Northern Trust and Progress. These departures were previously discussed by the Board at the July 21, 2005 meeting. Mercer met with representatives of a new firm LEIA to discuss their reasons for departing Progress and/or Northern Trust. Mercer further reviewed the asset mix of our emerging manager of manager program and discussed the actions that Northern and Progress have taken to date for replacing lost personnel. Mercer recommended no action be taken for Progress or Northern until they announce their new investment/management teams. Mercer also recommended that the Fund begin exploring establishing a graduated program whereas strong performing emerging money managers graduate from the manager of manager program and receive direct investment. Chairperson Fitch-Blanks recommended that the preceding recommendations be presented to the Trustees at the special Board meeting on August 18, 2005 for formal approval.

### **Review of Progress toward Goals Set by Investment Committee**

Chairperson Fitch-Blanks reviewed the committee's progress toward achieving the goals set forth at the Strategic Planning retreat in 2004 as follows:

1. Due Diligence Process—This goal was partially implemented through establishing the manager probation and termination guidelines above. Further due diligence will be part of the 2005/2006 goals by establishing a timeline that provides all managers will be reviewed in an 18 month period through Investment Committee meetings; the investment committee will report back to the entire Board the results of this due diligence.
2. Transition Management—There was limited education for Trustees over transition management during 2004/2005. No transitions were performed by the Fund as the Fund required all the managers receiving Fund assets to perform the transition. The Committee would like to see additional education from Mercer for Transition Management.
3. Tactical Real Estate Allocation—The Board of Trustees implemented a tactical allocation for both Real Estate and Private Equity in 2004/2005 and it is now a part of the Fund's investment guidelines.
4. Continue the emphasis on minority and women owned investment managers and Brokers. The Board improved direct investments with minority/women managers, increased and mandated higher brokerage guidelines, increased minority/women involvement

in other asset classes (real estate and private equity). The staff needs to continue its progress on due diligence of majority manager's minority/women initiatives.

Chairperson Fitch-Blanks recommended that a formal motion be presented to the Trustees for approval at the special Board meeting on August 18, 2005 formalizing the due diligence process to ensure that all Fund managers are evaluated within an 18 month period and these evaluations occur at investment committee meetings, and that Mercer performs an educational session on transition management.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **Review of Real Estate Matters**

Mr. Robert Kochis of The Townsend Group reviewed the following real estate matters.

1. Status of Capri Select Income II fund—near completion with no contractual issues.
2. Status of DV Urban Fund—There are contractual issues with this first time fund and as such, Townsend and the Committee discussed lowering the allocation from \$25 million to \$10 million, conditional upon DV Urban securing \$100 million in commitments.
3. Allocation of an additional \$20-30 million to minority/women owned real estate managers in order to comply with Trustee's goal that 15% of private real estate be invested with minority/women owned enterprises.
4. Walton I request to extend the term of their Fund to 2009.

Chairperson Fitch-Blanks recommended that a formal motion be presented to the Trustees for approval at the special Board meeting on August 18, 2005 as follows:

1. Changing the amount awarded to DV Urban from \$25 million to \$10 million contingent upon acceptable contractual terms (market terms and fees) and DV's ability to secure commitments of \$100 million by December 31, 2005.
2. Performing a search for a private real estate minority/female manager for an amount not to exceed \$30 million.
3. Extending the term of Walton I fund to 2009.

### **ADJOURNMENT**

There being no further business the meeting adjourned at 4:40 p.m.

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

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**Special Meeting - Official Report**  
**Thursday, August 18, 2005**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 18, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:08 a.m.

**ROLL CALL**

Members Present: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Members Absent: Ms. Porter—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney of Mercer Investment Consulting (*Investment Consultant*), Ms. Kathy Stevenson of The Northern Trust (*Custodian*), and various observers and staff members.

**PUBLIC PARTICIPATION**

Mr. Louis Pyster, a retired teacher, addressed concerns about CTPF executive session disclosures. Discussion ensued.

## **Debate Regarding Executive Session Disclosures Extended**

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to extend the debate regarding executive session disclosures to eight minutes.

Ms. Porter joined the meeting.

Ms. Donna Sims Wilson, Mr. Keith Gregory and Ms. Jeanne Lyteyn of MR Beal & Co. announced the August 5, 2005 opening of MR Beal & Co.'s Chicago office. They thanked the Trustees for including their firm in the Fund's approved broker list.

## **COMMUNICATIONS**

Mr. Kevin Huber, Executive Director, presented a communication from Ms. Patricia Tomaso, Chairperson of the Chicago Teachers Union's Ad-Hoc Gay & Lesbian Issues Committee. Ms. Tomaso is requesting that the Trustees remove from the CTPF health insurance open enrollment policy the requirement that domestic partners complete open enrollment applications each year even if the member has no changes. The Trustees referred Ms. Tomaso's request to the Health Insurance Committee for future consideration.

## **APPROVAL OF MINUTES**

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to approve the minutes of the special meeting on July 21, 2005.

## **REPORT OF COMMITTEE ON INVESTMENTS**

Chairperson Fitch-Blanks reported that the committee met on August 16, 2005 and made several recommendations for Trustee consideration and approval.

Mr. Brad Blalock and Ms. Kristen Finney of Mercer Investment Consulting reported that the committee reviewed the proposed manager probation/termination guidelines and recommended approval thereof.

### **Manager Termination Guidelines Approved**

A motion was made by Dr. Fitch-Blanks, seconded by Mr. Carrero, to adopt manager termination guidelines as outlined in the July 14, 2005 memorandum presented by Mercer and as presented in Item 1 of the August 16, 2005 Investment Committee report. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None

Abstentions: Mr. Katsulis—1.

## **Recommendation on Progress and Northern Trust Approved Recommendation of Emerging Manager Graduated Program Approved**

Mr. Blalock and Ms. Finney reported the committee reviewed Mercer's continued emerging manager of manager program due diligence due to the personnel departures at Northern Trust and Progress. Mercer recommended no action be taken on Progress or Northern Trust until they announce their new investment/management teams. Mercer also recommended that the Fund begin exploring establishing a graduated program whereas strong performing emerging money managers graduate from the manager of manager program and receive direct investment.

A motion was made by Dr. Fitch-Blanks, seconded by Dr. Pilditch, and unanimously passed, to approve the recommendations above as presented in Item 2 of the August 16, 2005 Investment Committee report.

Mr. Blalock and Ms. Finney reported that the committee reviewed its progress toward achieving the goals set forth at the Strategic Planning retreat in 2004 as follows:

1. Due diligence process
2. Transition management
3. Tactical real estate allocation
4. Continued emphasis on minority and women owned investment managers and brokers

## **Formalization of Due Diligence Process Approved Transition Management Educational Session Approved**

The Committee recommended formalizing the due diligence process to ensure that all Fund managers are evaluated within an 18 month period and these evaluations occur at investment committee meetings. The Committee also recommended that Mercer perform an educational session on transition management.

A motion was made by Dr. Fitch-Blanks, seconded by Mr. Ward, and unanimously passed, to approve the recommendations above and as presented in Item 3 of the August 16, 2005 Investment Committee report.

## **Real Estate Investment Funding Approved Private Minority/Female Manager Search Approved**

Mr. Huber reported that the Townsend Group reviewed the following real estate matters at the August 16, 2005 Investment Committee meeting:

1. Reviewed status of Capri Select Income II fund—near completion with no contractual issues.
2. Reviewed status of DV Urban Fund—There are contractual issues with this first time fund and as such, Townsend and the Committee discussed lowering the allocation from \$25 million to \$10 million, conditional upon DV Urban securing \$100 million in commitments.
3. Discussed allocation of an additional \$20–30 million to minority/women owned real estate managers in order to comply with Trustee's goal that 15% of private real estate be invested with minority/women owned enterprises.
4. Discussed Walton I request to extend the term of their Fund to 2009.

The committee recommended the following:

- (1) changing the amount awarded to DV Urban from \$25 million to \$10 million contingent upon acceptable contractual terms (market terms and fees) and DV's ability to secure commitments of \$100 million by December 31, 2005;
- (2) performing a search for a private real estate minority/female manager for an amount not to exceed \$30 million;
- (3) Extending the term of Walton I fund to 2009

A motion was made by Dr. Pilditch, seconded by Dr. Fitch-Blanks, and unanimously passed, to approve the recommendations above and as presented in Item 4 of the August 16, 2005 Investment Committee report.

### **Second Quarter Investment Performance Report**

Mr. Blalock and Ms. Finney reviewed the second quarter investment performance report for the period ending June 30, 2005. They addressed questions raised by the Trustees.

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

Chairperson Pilditch reported that his committee has not met, but will meet in September to discuss the Fall Veto Session.

### **COMMITTEE ON DISABILITY**

Chairperson Pilditch reported that his committee will meet to review a disability application as received from the Fund and will report back to the Trustees at the next meeting.

### **COMMITTEE ON ELECTIONS**

Chairperson Murphy reported that the committee met on July 25, 2005 and discussed how to conduct and control the October Teacher-Trustees election at the schools and the costs involved. The Trustees reviewed the election plan responsibilities check list and made the following recommendations:

1. Approval to pay for substitutes for canvassing board members the day of the election
2. Approval of a \$50.00 stipend to canvassing board members to come to the Fund office and administer the overall election and reimbursement for their parking
3. Approval of a \$100.00 stipend in December to the pension fund representative, as amended, if the pension fund representative (1) attends the Fund training in the Fall and (2) conducts the election
4. Approval of \$32,500 to Election Services Corporation (ESC) to conduct the Pensioner-Trustees election
5. Approval of \$148,000 for ESC to conduct the Teacher-Trustees election

A motion was made by Mr. Katsulis, seconded by Ms. Porter, to approve the committee recommendations as listed above. The motion passed by the following vote:



Ayes: Mr. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter—8.

Nays: None.

Abstentions: Mr. Carrero, Ms. Rodriguez, Mr. Ward, Mr. Williams—4.

## **REPORT OF THE PRESIDENT**

### **Presentation of Service Awards**

President Knazze presented an award to Mr. Gene R. Saffold, in recognition of his outstanding service and dedication as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago from 1995–2005.

## **REPORT OF THE COMMITTEE ON ETHICS**

Chairperson Murphy discussed the current Ethics Policy with the Trustees. Ms. Murphy stated the Ethics Policy would be addressed at the educational Strategic Planning Retreat.

## **REPORT OF THE COMMITTEE ON HEALTH INSURANCE**

Chairperson Ward discussed with the Trustees the minutes of the Health committee meeting of July 26, 2005. The committee discussed the following matters:

- Health Insurance Rebate Changes
- BCBS Claims Audit
- Health Insurance Renewal Rates
- BCBS Premium Reserve
- Medicare Part D (new prescription drug program)
- Prime Mail Services

### **Motion to Stop Paying Rebates to the Designated Beneficiary(ies) or Estate Failed**

A motion was made by Mr. Ward, seconded by Ms. Murphy, and unanimously failed, to adopt item #2 of the Health Insurance committee report that stated, effective immediately, to stop paying rebates to the designated beneficiary(ies) or the estate.

### **Motion to Cap Rebate Passed**

A motion was made by Mr. Ward, seconded by Mr. Carrero, effective July 1, 2006, for all pensioners over 65, their monthly health insurance premium, for rebate calculation purposes, will be capped at the highest cost Medicare supplement monthly premium rate.

The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward, Mr. Williams—9.

Nays: Mr. Katsulis—1.

Not Present: Ms. Porter, Ms. Rodriguez—2.

### **Motion To Adopt Health Insurance Committee Report Passed**

The Trustees reviewed and discussed the recommendations. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Carrero, that all previous resolutions are hereby superseded by the resolutions presented in the July 26, 2005 Health Insurance committee report, and to adopt #1, #3, #4 as amended, and 6, as presented.

#1 Only to go back one fiscal year, with a one-year deadline to apply for the rebate.

#3 Medicare penalties on Parts A and/or B: Pensioners enrolled in a CTPF sponsored plan purchasing Medicare on July 1, 2005 (fiscal year 2006) and after will only be rebated on the Medicare base rates. Any pensioner who was paying a penalty rate prior to July 1, 2005, will be rebated on the Medicare penalty rates until their pension is terminated (deceased). Pensioners not in a CTPF sponsored plan who have Medicare will only be rebated on the base rates effective July 1, 2005. There will be no provision to go back and pay penalties under the application program prior to July 1, 2005.

#4 As amended, effective July 1, 2006, for all pensioners over 65, their monthly health insurance premium, for rebate calculation purposes, will be capped at the highest cost Medicare supplement monthly premium rate.

#6 To continue calculating rebates with the current formula.

The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Abstentions: Mr. Katsulis—1.

### **Motion to Approve 2006 Health Insurance Renewal Rates Passed**

A motion was made by Mr. Carrero, seconded by Ms. Porter, and unanimously passed, to approve the 2006 health insurance renewal rates as presented in the Health Insurance committee report on page 11-4.

### **Motion Regarding Premium Reserve Passed**

A motion was made by Mr. Carrero, seconded by Mr. Katsulis, and unanimously passed, to keep the \$2.4 million in the Blue Cross Blue Shield premium reserve with an interest earning of 3%. The premium reserve will be used to keep future premiums controllable and also allow CTPF to maintain a 70% rebate for at least one additional year.

## **REPORT OF THE COMMITTEE ON STRATEGIC PLANNING**

### **Motion to Ratify The Hiring of The Segal Company to Conduct a Strategic Planning Retreat Passed**

A motion was made by Ms. Nolan, seconded by Ms. Knazze, to ratify the hiring of The Segal Company to perform the Strategic Planning Retreat at a cost of \$2,000. Mr. Carrero stated for the record that the motion is a confirmation of a previous approval. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Williams—8.

Nays: Mr. Katsulis, Ms. Porter, Ms. Rodriguez—3.

Abstentions: Mr. Ward—1.

### **Committees' Review on 2005 Goals**

A review of each Committees' progress on current goals were discussed with all the Board of Trustees.

### **The Segal Company Presentation**

Ms. Mary Jane Brown of The Segal Company made a presentation to the Trustees on ways to conduct the educational Strategic Planning Retreat more effective, and ways to enhance communication. Ms. Brown addressed questions raised by Trustees.

## **REPORT OF THE PRESIDENT**

President Knazze thanked the Board of Trustees for their input and hard work for making the Board one of the best public fund boards in the state. President Knazze stated she is very proud to serve with the Board, and looking forward to a good day at the Retreat. She stated the Board will continue to work on behalf of 20,000 pensioners and more than 40,000 contributors.

## **REPORT OF THE COMMITTEE ON INVESTMENTS CONTINUED**

### **Motion to Conduct an Asset Liability Study Passed**

A motion was made by Dr. Fitch-Blanks, seconded by Ms. Porter, to instruct Mercer Investment Consulting to conduct an asset liability study at a cost not to exceed \$20,000. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Williams—9.

Nays: Mr. Ward—1.

Abstentions: Ms. Rodriguez—1.

Not Present: Ms. Porter—1.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Pension Gold Implementation Project**

Mr. Kevin Huber, Executive Director, informed the Trustees that the Pension Gold implementation did go live on August 8, 2005. Mr. Huber stated that staff is currently functioning with Pension Gold, and staff will continue checking against the old system.

### **Approval of the Budget for the Fiscal Year July 1, 2005 Through June 30, 2006**

A motion was made by Mr. Carrero, seconded by Ms. Porter, to approve the budget as proposed. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Williams—9.

Nays: Mr. Katsulis—1.

Abstentions: Ms. Rodriguez, Mr. Ward—2.

Ms. Katsulis stated for the record that salaries for CTPF personnel should be no more than teachers.

Ms. Rodriguez stated for the record that salaries for CTPF personnel should be no more than teachers.

## **EXECUTIVE SESSION**

A motion was made by Ms. Knazze, seconded by Ms. Porter, and unanimously passed, to go into executive session for the purpose of personnel and legal matters. The executive session lasted from 4:10 p.m. to 5:09 p.m.

A motion was made by Ms. Murphy, seconded by Ms. Finnegan, and unanimously passed, to return to open session.

## **REPORT OF THE ATTORNEY**

### **Staff Instruction on Personnel Matters**

The Trustees instructed staff to move personnel matters to the Personnel and Service Providers Committee for further consideration.

### Board of Trustees v. Hyde Update

A motion was made by Mr. Katsulis, seconded by Mr. Ward, to authorize the Fund to continue pursuit of the injunctive matters pending in the state court of Massachusetts. Fund Counsel stated when the injunction is resolved he will come back to the Board before he proceeds any further. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward—8.

Nays: Ms. Knazze, Ms. Rodriguez, Mr. Williams—3.

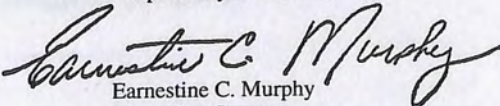
Not Present: Ms. Porter—1.

Ms. Rodriguez stated for the record the Fund has already spent too much on this litigation.

### ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Murphy, and by unanimous vote, the meeting was adjourned at 5:12 p.m.

Respectfully submitted,

  
Ernestine C. Murphy  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, August 18, 2005**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 18, 2005.

The President, Ms. Patricia Knazze, called the meeting to order at 4:08 p.m. with the following members present: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

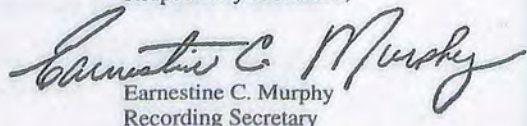
Members Absent: Ms. Porter—1.

Also in attendance were Ms. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Kevin Huber (*Executive Director*), and Ms. Patricia Hambrick (*Chief Operating Officer*).

Discussion ensued regarding personnel and legal matters. No action was taken.

There being no further business, the executive session was adjourned at 5:09 p.m.

Respectfully submitted,

  
Ernestine C. Murphy  
Recording Secretary

REPORT OF THE PROCEEDINGS  
OF THE  
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**Special Strategic Planning Meeting - Official Report  
Friday, August 19, 2005**

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A special Strategic Planning meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, August 19, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:11 a.m.

**ROLL CALL**

Members present: Mr. Carrero, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Mr. Ward—6.

Members absent: Ms. Finnegan, Mr. Katsulis, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—6.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Comptroller*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Mitch Bramstaedt and Ms. Mary Jane Brown of The Segal Company, and various Chicago Teachers' Pension Fund staff members.

**Opening Remarks**

The strategic planning facilitator, Ms. Mary Jane Brown of the Segal Company, welcomed the Trustees and staff, and reviewed guidelines for the meeting.

Ms. Finnegan joined the meeting.

## Committee Presentations

Ms. Brown asked all committee members to list priority issues for their committees. Each chairperson or committee member presented issues for their respective committees to the Trustees and made comments and addressed questions as raised by the Trustees and staff.

Dr. Pilditch and Mr. Williams joined the meeting during the committee presentations.

Ms. Brown then asked the Trustees/committees to prioritize issues that are most important to them by placing red dots next to the issues they believe are the greatest priority/most critical for the Board to achieve in 2005, and placing green dots next to the issues they believe should be the number one priority for each committee.

The following is a list of committees with priority issues ranked by the Trustees with a target date for completion:

### Chicago Teachers' Pension and Retirement Fund 2006 Priorities Board of Trustees

Target Date	Priority	Committee
10/06	Establish long-term salary administration plan	Personnel (6)
11/05	Asset liability study	Investments (5)
2/06	Review bylaws for consistency/completeness	Laws & Rules (4)
11/05 (preliminary)	Develop orientation meeting for new board members	Strategic Planning (3)
	Formalized package complete by 6/06	
3/06	Approve long-term technology budget	Finance (3)
4/06	Develop new procedures for all elections	Elections (3)
—	Pass House Bill 792	Laws & Rules (3)
6/06	Review Fund's ethics policy as changes occur	Ethics (3)

# in parentheses denotes number of red dots assigned

### 2006 Priorities Claims & Service Credit Committee

Priority	Red Dots	Green Dots
Fraud and waste—Pensions	2	4
Service credits transition problems	1	2
External investigation of disability claims	1	1
Plan evaluation for suitability in 21st century	—	5
Increased efficacy in claims procedure	—	2



### 2006 Priorities Investments Committee

Priority	Red Dots	Green Dots
Asset liability study 12/05—Ongoing — Review asset allocation—Rebalance	5*	6
Monitor manager fees for compliance and review competitiveness	—	3
Transition Management 9/05–6/06 — Education — RFP — Development & Implementation	—	2
Due Diligence 9/05—Ongoing — Roll-out Schedule — Implementation	—	2
Graduated program for all “qualified” emerging managers	—	1

\*Denotes Board priority

### 2006 Priorities Finance & Audit Committee

Priority	Red Dots	Green Dots
Approve long-term technology budget	3*	2
RFP for auditors—10/05 — Select Auditor 2/06	1	4
Identify technology plan consultant 1/06	—	2
Select consultant	—	2
Consultant & staff meet a. identify project b. expected results	—	2

\*Denotes Board priority

### 2006 Priorities Pension Laws & Rules Committee

Priority	Red Dots	Green Dots
Review bylaws for consistency/completeness	4*	5
— Professional Assistance		
Retirees		
— Pass House Bill 792—75% Rebate	3*	7
— Ad Hoc LITE	—	1
— Survivor Benefits B/4 1986	—	4
Review statute—State	—	5
Actives		
— Maintain contribution pickup federal law	—	1
— Review and compare to other teacher systems	—	—
— Drop plans and 415 limits	—	—
— Repeal GPO WEP	—	—

\*Denotes Board priority

### 2006 Priorities Personnel & Service Providers Committee

Priority	Red Dots	Green Dots
Establish long-term salary administration plan	6*	7
— Performance incentives		
— Broadbanding		
Formalize training plan for staff/development plan	—	7
— Redevelop handbook		
Establish ED performance evaluation and goals	—	6
Tickler system for Service Provider contracts	—	1

\*Denotes Board priority

### 2006 Priorities Media & Education Committee

Priority	Red Dots	Green Dots
Complete development and publish web site	2	4
— Outline complete		
— Target: 12/31/05		
Develop Field Service Unit	—	6
— Hire Field Service Manager by 1/1/06		
— Develop content and establish budget by 5/06		
— Organize plan—Workshops, School visits, Institute days—by 8/06		
Final review and publish print materials	—	—
— Content complete		
— Req. final review		
— Publish by 9/30/05		

### 2006 Priorities Health Insurance Committee

Priority	Red Dots	Green Dots
Funding Changes	—	8
Performance Guarantees from Blue Cross/Blue Shield	1	2
Self-insurance legal changes	—	2
Drug Advertising and Rx rates	—	1
Carve outs and relevance	—	—

### 2006 Priorities Ethics Committee

Priority	Red Dots	Green Dots
Review fund's ethics policy as changes occur	3*	3
State ethics laws	—	5
Comparison with other professional societies and associations, i.e., AICPA, CFA Institute, Legal Canons, etc.	—	5
Fund's by-laws	—	3
Industry standards and their determination	—	2
Self-policing vs. external re-evaluation pro's and con's	—	1

\*Denotes Board priority

### 2006 Priorities Disability Committee

Priority	Red Dots	Green Dots
Conduct Wellness Seminars for contributors (quarterly, 10/05—ongoing)	—	7
Increase response rate of trustees to disability cases 9/05—ongoing	—	4
Improve clarity of Doctors' reports 9/05—ongoing — No handwritten reports	—	2
Trends analysis	—	1

### 2006 Priorities Elections Committee

Priority	Red Dots	Green Dots
Develop new procedures for all elections	3*	2
Incorporation of procedures into bylaws	1	4
Use mail ballot — law changes	2	2
Hire outside agency to conduct election	2	1
Discuss election procedures	1	—
Changes and procedures completed by 4/06 for 10/06 election	—	3

\*Denotes Board priority

### 2006 Priorities Strategic Planning Committee

Priority	Red Dots	Green Dots
Develop orientation meeting for new board members — Introductory presentation developed—Ppt. w/Vox Proxy by 6/06	3*	4
Plan annual retreat for 2006 — Establish budget by 3/06 — Set date and location by 3/06	1	6
Plan presentation on board governance — Determine cost—3/06 — Set date for presentation	—	4
Review committee reports at every board meeting	—	2

\*Denotes Board priority

## Strategic Planning Meeting Closing Comments

### What went well today?

*"This interaction brings us closer together and makes us more effective in our work"*

*"The committee structure helps us be a better team"*

### What can we do differently?

*"We should have quarterly updates on goals"*

## RESPECT TO EFFORTS

A motion was made by Mr. Ward, seconded by Mr. Carrero, and passed unanimously, to adopt the following resolution:

*Whereas, the Chicago Teachers' Pension Fund has an exemplary record of 110 years of effective operations, scandal free, and*

*This record of accuracy and service is attributable to local control of the Fund by locally elected and appointed Trustees directly responsible to members and contributors, and*

*For over 100 years the names of the Trustees have appeared on materials disseminated to members so that they knew who was responsible for their secure retirement,*

*Now therefore, be it resolved that all written, printed, and internet created materials for members and general public shall carry the name of all the Trustee Board members.*

Mr. Williams stated for the record the staff did a great job creating a pamphlet in so little time for the upcoming new teacher orientation. The fact that there was an omission, that could be easily fixed, and the staff should be congratulated for what they have done. The Trustees commended staff for their work.

## Motion To Keep Investment Committee Passed

A motion was made by Mr. Williams, seconded by Dr. Fitch-Blanks, and unanimously passed, to keep the investment committee.

## Summary and Meeting Evaluations

Ms. Brown discussed with the Trustees their outcome of the meeting. The Trustees stated the interaction brings them closer together and makes them more effective in their work, and the committee structure helps them be a better team. Mr. Carrero stated for the record he received a call from Mr. Katsulis, who was unable to attend the meeting, inquiring about the progress of the meeting. In the future, Trustees agreed to conduct quarterly updates on committees' goals.

There being no further business, the meeting ended at 1:46 p.m.

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

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**Investment Committee Meeting – Official Report  
Tuesday, September 13, 2005**

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An Investment Committee meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 13, 2005.

The Chairperson, Dr. Fitch-Blanks, called the meeting to order at 4:05 p.m.

**ROLL CALL**

Roll Call: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter, Ms. Rodriguez, Mr. Ward—9.

Members Absent: Ms. Nolan, Dr. Pilditch, Mr. Williams—3.

Also, in attendance were Mr. Kevin Huber (*Executive Director*), Mr. Brad Blalock and Ms. Kristin Finney of Mercer Investment Consulting (*Investment Consultant*), and various staff members.

**REPORT OF THE INVESTMENT CONSULTANT**

**Opening Remarks**

Mr. Brad Blalock and Ms. Kristin Finney of Mercer Investment Consulting informed the Trustees of the brief meeting they had with Fund staff and representatives of Gardner Rich

regarding their private equity offering. The conclusion of the meeting is that a separate longer meeting should be scheduled to fully understand their offering before it is brought before the committee. Gardner Rich briefly addressed the Trustees of their private equity offering.

Mr. Williams joined the meeting.

### **Due Diligence Presentations by Equity Managers**

Due diligence presentations were made by representatives of J. & W. Seligman & Company and Fidelity Management Trust Company. The managers addressed questions raised by Trustees.

### **Investment Committee Recommendations Regarding Equity Managers**

The recommendation of the Investment Committee is to follow the current investment performance policy, specifically, to place J. & W. Seligman and Company and Fidelity Management Trust Company on a watch list for another three quarters.

### **Discussion of Northern Trust Personnel**

Mr. Blalock informed the Trustees that Ms. Barbara Lumpkin has left Northern Trust. Also, he informed the Trustees of the recent press release appointing Mr. Larry Jones as the new emerging/minority manager practice leader. Mr. Blalock recommended inviting Mr. Jones to the next Investment Committee meeting to inform the Trustees of his plans for the practice.

### **Discussion of Progress Investment Management Personnel**

Mr. Blalock informed the Trustees that Progress Investment Management has hired new individuals to their firm. Mercer Investment Consulting has scheduled to meet with Progress Investment Management. Progress has hired a new chief financial officer, chief operation officer, senior vice president of investments, and a new analyst. They are still in the process of hiring a chief investment officer. Mercer will update the Trustees once they are informed of the new hire.

## **NEW BUSINESS**

### **Transition Management Educational Session**

The Investment committee recommended Northern Trust to conduct a transition management educational session for the Trustees at a future Investment committee meeting.

### **DV Urban Real Estate Fund Discussion**

The Investment committee previously, recommended changing the amount awarded to DV Urban Real Estate Fund from \$25 million to \$10 million contingent upon acceptable contractual terms (market terms and fees) and DV Urban's ability to secure commitments of

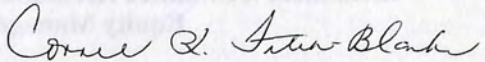
\$100 million by December 31, 2005. Based upon that strong position they have responded with very favorable terms, if the allotment was increased back to \$25 million. Discussion ensued.

Mr. Rob Kochis of The Townsend Group will be available (via telephone) at the September 20, 2005 meeting for his recommendations.

### ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Ms. Porter, and by unanimous vote, the meeting adjourned at 5:53 p.m.

Respectfully submitted,



Connee R. Fitch-Blanks  
Committee Chairperson



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

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**Regular Meeting - Official Report**  
**Tuesday, September 20, 2005**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 20, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:07 a.m.

**ROLL CALL**

Members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Members absent: Dr. Fitch-Blanks, Ms. Murphy—2.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney-Cook of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group via telephone (*Real Estate Consultant*), and various observers and staff members.

**PUBLIC PARTICIPATION**

**Presentation by Stephen Riley**

Mr. Stephen Riley, a retired teacher, expressed his belief that his monthly pension payment does not adequately meet his cost of living needs. Mr. Riley asked the Trustees for direction in seeking financial assistance to supplement his monthly pension payment.

Ms. Murphy and Dr. Fitch-Blanks arrived during Mr. Riley's presentation.

### **Motion Passed to Extend Debate on Stephen Riley's Presentation**

A motion was made by Mr. Ward, seconded by Ms. Porter, and unanimously passed, to extend the debate regarding Mr. Stephen Riley's presentation.

### **Continuation of Presentation by Stephen Riley**

Following discussion, the Trustees advised Mr. Riley to visit the Retired Teachers Association of Chicago and speak with a representative who can apprise him of benefits available to him.

### **Presentation by John F. O'Brill**

Mr. John F. O'Brill, an active teacher, commented that many teachers have concerns about supplying personal identification information on election petitions. The Trustees discussed other possible methods of identifying members without compromising their security.

## **APPROVAL OF MINUTES**

### **Minutes of Special Meeting on August 18, 2005 Approved as Amended**

The minutes of the special meeting on August 18, 2005 were presented. Mr. Ward requested to amend the motion regarding capping the rebate on lowest cost non-Medicare plan as presented on page 10 to reflect the following:

Effective July 1, 2006, for all pensioners over 65, their monthly health insurance premium, for rebate calculation purposes, will be capped at the highest cost Medicare supplement monthly premium rate.

A motion was made by Mr. Ward, seconded by Dr. Pilditch, and unanimously passed, to approve minutes of the special meeting on August 18, 2005 as amended.

### **Minutes of Investment Committee Meeting on August 16, 2005 Approved**

The minutes of the Investment Committee meeting on August 16, 2005 were presented. A motion was made by Mr. Carrero, seconded by Ms. Finnegan, and unanimously passed, to approve minutes of the Investment Committee meeting on August 16, 2005.

### **Minutes of Special Strategic Planning on August 19, 2005**

The minutes of the special Strategic Planning meeting on August 19, 2005 were presented. President Knazze noted that two Trustees were not reflected as being present during the meeting. The Trustees requested that the minutes be amended to reflect that Dr. Pilditch and Mr. Williams attended the meeting.

A motion was made by Mr. Carrero, seconded by Ms. Finnegan, and unanimously passed, to approve the minutes of the special Strategic Planning meeting on August 19, 2005 as amended.

## REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Chairperson Pilditch reported that the General Assembly enacted legislative measures affecting the Fund.

The committee recommended that the report on the 2005 Pension Legislation listed below be printed in the proceedings of this meeting.

### 2005 Pension Legislation Enacted

Senate Bill 1548 (Public Act 94-0015)—The amount of \$65,044,700, or so much thereof as may be necessary is appropriated from the General Revenue Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the state's contribution for the fiscal year beginning July 1, 2005.

Senate Bill 1548 (Public Act 94-0015)—The amount of \$9,877,000, or so much thereof as may be necessary, is appropriated from the General Revenue Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the state's contribution for retirement contributions under Section 17-127 of the Pension Code for the fiscal year beginning July 1, 2005.

House Bill 165 (Public Act 94-0514)—clarifies the role of administrators in electing and serving as members of the Board of Trustees of the Chicago Teachers' Pension Fund. Currently, administrators could vote for and serve in the positions held by teachers. HB 165 clarifies that administrators have the same positions as principals in elections, and therefore, administrators cannot vote for or serve in the teacher positions. HB 165 does not have a fiscal impact.

House Bill 3740 (Public Act 94-0425)—allows the Chicago Teachers' Pension Fund to retain out of an annuity any amounts owed to the Fund because of contributions not made, employee refunds not repaid, and Fund overpayments due to misrepresentation or error. Currently, there is no mechanism for the Fund to recoup money that is owed to it. HB 3740 would have a minor positive impact on the Chicago Teachers' Pension Fund, as money owed to the Fund could be withheld from annuity payments.

Senate Bill 27 (Public Act 94-0004)—extends the ERO option to June 30, 2010 and specifies that the employer may not limit the number of ERO participants to less than 200 (rather than 30% of eligible members). The Act also allows the employer and collective bargaining agent to agree to set the limit higher than 200, and to base the allocation for participation on a basis other than seniority.

## REPORT OF THE INVESTMENT CONSULTANT

### Due Diligence Update

Mr. Brad Blalock and Ms. Kristen Finney-Cook of Mercer Investment Consulting reported that Fidelity Management Trust Company and J. & W. Seligman & Company made due diligence presentations at the Investment Committee meeting on September 13, 2005 to discuss their performance. Mercer reported that in accordance with the Fund's performance policy, Fidelity and Seligman have been placed on a watch list for the next three quarters. Mercer also reported on recent hires within the firms of Progress Investment Management and Northern Trust. Mercer will continue to watch both firms and report back to the Trustees with a recommendation.

## Monthly Flash Report Presented

Mr. Blalock and Ms. Finney-Cook presented a Mercer Flash Report that will be provided to the Trustees on a monthly basis.

### REPORT OF THE COMMITTEE ON INVESTMENTS

#### Motion Passed to Accept Consultant Recommendation to Place Fidelity and Seligman on a Watch List

Chairperson Fitch-Blanks recommended that the Trustees accept the recommendation of the investment consultant as presented.

A motion was made by Ms. Finnegan, seconded by Mr. Katsulis, and unanimously passed, to accept the recommendation of the investment consultant to place Fidelity and Seligman on a watch list.

#### Motion Passed to Reaffirm Commitment to DV Urban

Mr. Huber reported that the Investment Committee previously recommended changing the amount awarded to DV Urban Real Estate Fund from \$25 million to \$10 million contingent upon acceptable contractual terms and DV Urban's ability to secure commitments of \$100 million by December 31, 2005. Mr. Huber reported that DV Urban has subsequently met key financial terms and the Investment Committee now recommends increasing the allotment back to \$25 million.

Mr. Rob Kochis of The Townsend Group reported that he has reviewed the proposal by DV Urban and recommends that the Trustees reaffirm the commitment of \$25 million.

A motion was made by Mr. Carrero, seconded by Mr. Williams, and unanimously passed, to accept the recommendation of the committee and the real estate investment consultant to reaffirm DV Urban's commitment to \$25 million, subject to contract negotiations and legal review.

### Investments

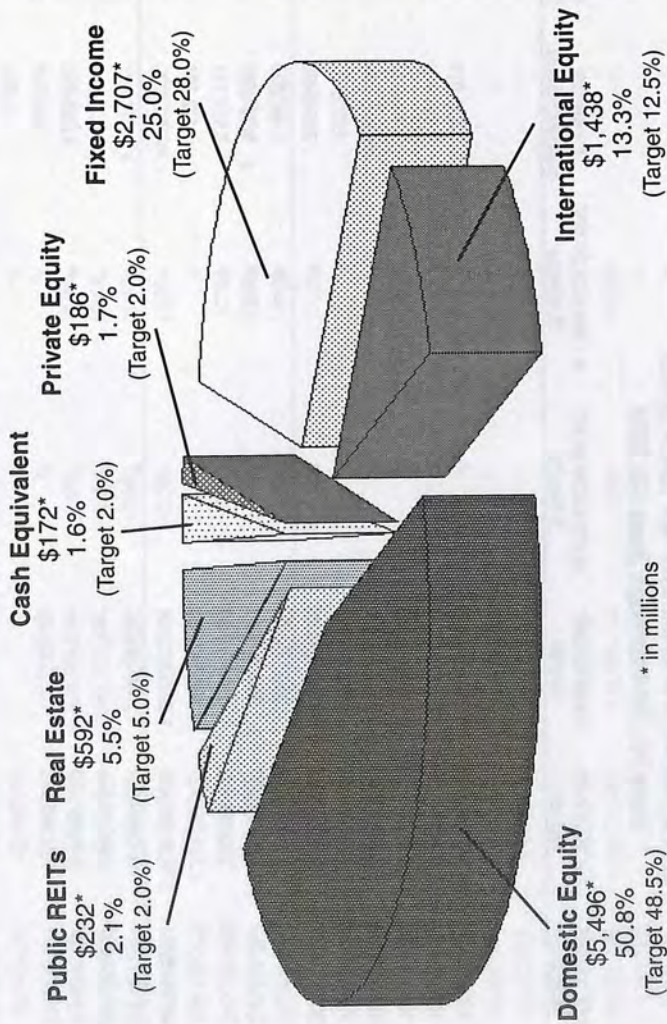
The Committee on Investments includes the following reports which are subject to review and approval by the Trustees. These reports shall be recorded in the proceedings of this meeting.

A motion was made by Dr. Fitch-Blanks, seconded by Ms. Porter, and unanimously passed, to accept the report of the Investment committee as presented.

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation Analysis
6. Actual Allocation vs. Policy Targets

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

as of June 30, 2005



**INVESTMENT SUMMARY BY MANAGER**  
**June 30, 2004 through June 30, 2005**

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR	% OF
	6/30/05	3/31/05	6/30/04	3 Months	12 Months		
<b>Domestic</b>							
Ariel	\$ 239,049,779	\$ 263,694,373	\$ 345,514,284	*	*	\$22,298,616	9.3%
Attucks	109,479,955	106,743,116	—	*	*	2,381,403	2.2%
Chicago Equity	220,143,533	234,010,554	274,960,856	*	*	3,309,241	1.5%
DFA	106,785,051	102,556,918	127,948,145	*	*	—	0.0%
Fidelity	320,972,712	316,751,735	360,046,272	*	*	4,075,103	1.3%
Harris	398,264,404	384,005,737	356,751,628	*	*	2,778,498	0.7%
Holland	121,989,270	121,600,476	121,795,466	0.3%	0.2%	1,007,555	0.8%
J&W Seligman	270,715,253	267,638,337	268,587,682	1.1%	0.8%	8,107,316	3.0%
New Amsterdam	246,339,882	240,461,442	219,872,997	2.4%	12.0%	3,517,311	1.4%
NTGI 500	1,519,226,152	1,555,751,127	1,507,543,907	*	*	472,358	0.0%
NTGI Midcap	250,045,835	239,470,458	334,881,714	*	*	—	0.0%
NTGI Smallcap	569,777,206	545,690,410	702,740,211	*	*	—	0.0%
NTGI Mgr of Mgrs	114,002,685	110,244,034	—	*	*	—	0.0%
Progress	110,919,832	108,917,105	—	*	*	1,818,691	1.6%
UBS Global Equity	337,432,973	328,865,898	323,373,128	*	*	7,845,975	2.3%
Valenzuela	42,169,543	42,690,186	—	*	*	15,904	0.0%
Waddell & Reed	415,633,723	407,580,358	372,902,852	2.0%	11.5%	10,737,884	2.6%
Zenna Financial	50,527,017	—	—	*	*	13,726	0.0%
Zevenbergen	52,716,558	50,843,890	51,752,779	3.7%	1.9%	1,549,288	2.9%
<b>Total</b>	5,496,191,363	5,427,516,154	5,368,671,921	*	*	69,928,869	1.3%

**INVESTMENT SUMMARY BY MANAGER**  
**June 30, 2004 through June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	FAIR VALUE 6/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>International</b>							
Deutsche Bank - EM	—	—	1,194,996	*	*	—	0.0%
Lazard	377,483,393	381,108,556	324,396,279	-1.0%	16.4%	7,787,431	2.1%
MFS Advisors	426,695,185	438,531,930	386,325,290	-2.7%	10.4%	4,675,580	1.1%
Morgan Stanley - Intl.	634,150,752	650,994,209	569,147,578	-2.6%	11.4%	17,719,391	2.8%
<b>Total</b>	1,438,329,330	1,470,634,695	1,281,064,143	-2.2%	12.3%	30,182,402	2.1%
<b>Public REITs</b>							
Morgan Stanley	\$ 114,448,524	\$ 118,466,509	\$ 99,461,531	-3.4%	15.1%	\$ 612,830	0.5%
Urdang	117,272,455	113,079,395	97,912,968	3.7%	19.8%	84,287	0.1%
<b>Total</b>	231,720,979	231,545,904	197,374,499	0.1%	17.4%	697,117	0.3%
<b>TOTAL EQUITY</b>	7,166,241,672	7,129,696,753	6,847,110,563	*	*	100,808,388	1.4%
<b>REAL ESTATE</b>							
Blackstone	2,978,277	2,947,052	3,331,295	*	*	—	0.0%
Capital Associates	21,447,104	21,362,049	21,236,679	*	*	—	0.0%
CB Richard Ellis	14,167,722	14,213,884	2,524,046	*	*	—	0.0%
Fremont	3,255,260	3,253,491	—	*	*	253,423	7.8%
Intercontinental	17,743,312	15,396,329	16,558,715	*	*	—	0.0%
JP Morgan	150,131,798	143,521,760	125,879,014	4.6%	19.3%	—	0.0%
Lend Lease	1,363,276	1,356,105	8,638,804	*	*	—	0.0%
Olympus	10,800,122	14,504,145	19,938,974	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**June 30, 2004 through June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	FAIR VALUE 6/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	116,681,068	110,339,602	100,360,089	5.7%	16.3%	—	0.0%
PRISA II	40,271,422	32,649,506	25,859,990	*	*	—	0.0%
RREEF	21,746,032	25,204,554	54,138,060	*	*	—	0.0%
UBS Asset Mgmt	144,915,590	136,385,796	121,193,914	6.3%	19.6%	—	0.0%
Walton I	654,004	579,390	2,875,939	*	*	—	0.0%
Walton II	12,774,218	12,502,729	12,445,549	*	*	—	0.0%
Walton III	10,895,337	13,002,928	15,902,578	*	*	—	0.0%
Walton IV	22,561,749	10,357,268	2,294,164	*	*	—	0.0%
<b>TOTAL</b>	<b>592,386,291</b>	<b>557,576,588</b>	<b>533,177,810</b>	<b>*</b>	<b>*</b>	<b>253,423</b>	<b>0.0%</b>
<b>PRIVATE EQUITY</b>							
Adams Street	\$ 49,348,230	\$ 46,604,950	\$ 33,294,203	*	*	\$ —	0.0%
Harbourvest	54,602,561	44,914,887	39,193,948	*	*	1,659,218	3.0%
Hispania	612,513	528,227	270,069	*	*	—	0.0%
Mesirow	19,343,992	20,765,970	19,346,758	*	*	—	0.0%
Mesirow - Fund II	14,873,662	13,461,989	10,122,828	*	*	—	0.0%
Mesirow - Capital VIII	3,386,186	2,964,221	3,452,348	*	*	885,897	26.2%
Muller and Monroe	661,731	337,738	—	*	*	—	0.0%
Pantheon	16,791,806	16,000,649	16,492,431	*	*	—	0.0%
Pantheon - Fund IV	18,105,676	16,451,896	14,937,644	*	*	—	0.0%
Pantheon - Intl.	8,281,511	9,392,488	7,175,505	*	*	—	0.0%
<b>TOTAL</b>	<b>186,007,868</b>	<b>171,423,015</b>	<b>144,285,734</b>	<b>*</b>	<b>*</b>	<b>2,545,115</b>	<b>1.4%</b>



**INVESTMENT SUMMARY BY MANAGER**  
**June 30, 2004 through June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	FAIR VALUE 6/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>FIXED INCOME</b>							
Lincoln	415,605,554	406,804,286	435,474,379	*	*	10,394,675	2.5%
LM Capital	65,037,700	14,560,030	—	*	*	2,975,863	4.6%
MDL Capital	821	127,465,227	128,253,762	*	*	821	100.0%
NTGI Fixed Income	1,520,107,860	1,488,454,871	1,491,390,398	2.1%	1.9%	1,205,544	0.1%
Smith Graham	65,552,683	64,261,491	63,878,089	2.0%	2.6%	15,060,276	23.0%
Taplin, Canida and Habacht	123,878,090	44,677,111	—	*	*	25,654,321	20.7%
Western Asset Mgmt	516,425,498	503,593,165	514,509,126	*	*	62,444,072	12.1%
<b>TOTAL</b>	<b>2,706,608,206</b>	<b>2,649,816,181</b>	<b>2,633,505,754</b>	<b>*</b>	<b>*</b>	<b>117,735,572</b>	<b>4.3%</b>
<b>SHORT TERM</b>							
Appropriation	96,739,294	99,805,386	88,627,383	*	*	96,739,294	100.0%
Cash Equivalent	75,608,292	73,642,981	72,541,046	*	*	75,608,292	100.0%
<b>TOTAL</b>	<b>172,347,586</b>	<b>173,448,367</b>	<b>161,168,429</b>	<b>*</b>	<b>*</b>	<b>172,347,586</b>	<b>100.0%</b>
<b>TOTAL PORTFOLIO</b>	<b>\$10,823,591,623</b>	<b>\$10,681,960,904</b>	<b>\$10,319,248,290</b>	<b>*</b>	<b>*</b>	<b>\$393,690,084</b>	<b>3.6%</b>

\* 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**  
**June 30, 2004 THROUGH June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	PURCHASES	SALES	TURNOVER %
<b>EQUITY</b>					
<b>Domestic</b>					
Ariel	\$ 239,049,779	\$ 263,694,373	\$ 50,409,203	\$ 175,355,825	20.05%
Attucks	109,479,955	106,743,116	170,124,618	72,221,593	N/A
Chicago Equity	220,143,533	234,010,554	209,975,985	289,594,793	92.47%
DFA	106,785,051	102,556,918	—	35,565,498	33.98%
Fidelity	320,972,712	316,751,735	116,492,713	149,434,116	36.53%
Harris	398,264,404	384,005,737	230,844,422	251,431,139	59.02%
Holland	121,989,270	121,600,476	37,001,020	33,496,611	27.50%
J&W Seligman	270,715,253	267,638,337	251,848,289	256,852,733	93.56%
New Amsterdam	246,339,882	240,461,442	91,376,399	86,193,777	35.41%
NTGI 500	1,519,226,152	1,555,751,127	47,011,626	43,896,367	2.86%
NTGI Midcap	250,045,835	239,470,458	—	40,028,029	16.35%
NTGI Smallcap	569,777,206	545,690,410	—	195,355,705	35.03%
NTGI Mgr of Mgrs	114,002,685	110,244,034	100,000,000	521,483	N/A
Progress	110,919,832	108,917,105	175,884,484	77,735,370	N/A
UBS Global Equity	337,432,973	328,865,898	97,057,256	120,844,019	29.13%
Valenzuela	42,169,543	42,690,186	46,675,199	7,134,366	N/A
Waddell & Reed	415,633,723	407,580,358	315,254,283	295,863,439	71.88%
Zenna Financial	50,527,017	—	85,824	18,263	N/A
Zevenbergen	52,716,558	50,843,890	14,794,694	15,501,546	28.57%
<b>Total</b>	<b>5,496,191,363</b>	<b>5,427,516,154</b>	<b>1,954,836,015</b>	<b>2,147,044,672</b>	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2004 THROUGH June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	PURCHASES	SALES	TURNOVER %
<b>International</b>					
Deutsche Bank - EM	—	—	—	1,314,120	N/A
Lazard	377,483,393	381,108,556	149,797,561	140,124,735	36.94%
MFS Advisors	426,695,185	438,531,930	180,321,400	170,865,441	39.50%
Morgan Stanley - Indl.	634,150,752	650,994,209	204,096,058	201,015,602	31.28%
<b>Total</b>	1,438,329,330	1,470,634,695	534,215,019	513,319,898	
<b>Public REITs</b>					
Morgan Stanley	114,448,524	118,466,509	30,838,425	45,158,745	26.48%
Urdang	117,272,455	113,079,395	73,490,142	80,510,429	63.81%
<b>Total</b>	231,720,979	231,545,904	104,328,567	125,669,174	
<b>TOTAL EQUITY</b>	\$7,166,241,672	\$7,129,696,753	\$2,593,379,601	\$2,786,033,744	
<b>REAL ESTATE</b>					
Blackstone	\$ 2,978,277	\$ 2,947,052	\$ 59,799	\$ 552,818	N/A
Capital Associates	21,447,104	21,362,049	—	546,466	N/A
CB Richard Ellis	14,167,722	14,213,884	11,244,976	—	N/A
Fremont	3,255,260	3,253,491	4,166,407	251,066	N/A
Intercontinental	17,743,312	15,396,329	2,310,000	608,755	N/A
JP Morgan	150,131,798	143,521,760	—	1,196,269	N/A
Lend Lease	1,363,276	1,356,105	—	4,661,566	N/A
Olympus	10,800,122	14,504,145	374,722	5,209,244	N/A

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2004 THROUGH June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	PURCHASES	SALES	TURNOVER %
PRISA I	116,681,068	110,339,602	—	953,443	N/A
PRISA II	40,271,422	32,649,506	7,300,000	285,551	N/A
RREEF	21,746,032	25,204,554	—	—	N/A
UBS Realty Inv.	144,915,590	136,385,796	—	1,352,916	N/A
Walton I	654,004	579,390	—	2,331,045	N/A
Walton II	12,774,218	12,502,729	—	1,332,578	N/A
Walton III	10,895,337	13,002,928	—	6,742,476	N/A
Walton IV	22,561,749	10,357,268	18,396,226	—	N/A
<b>TOTAL</b>	<b>592,386,291</b>	<b>557,576,588</b>	<b>43,852,130</b>	<b>26,024,193</b>	
<b>PRIVATE EQUITY</b>					
Adams Street	49,348,230	46,604,950	17,180,475	5,258,030	N/A
Harbourvest	54,602,561	44,914,887	16,200,000	12,679,315	N/A
Hispania	612,513	528,227	890,363	230,396	N/A
Mesirow	19,343,992	20,765,970	3,600,000	5,500,000	N/A
Mesirow - Fund II	14,873,662	13,461,989	5,625,000	3,037,500	N/A
Mesirow - Capital VIII	3,386,186	2,964,221	625,000	2,717,350	N/A
Muller and Monroe	661,731	337,738	936,433	108,251	N/A
Pantheon	16,791,806	16,000,649	—	1,050,000	N/A
Pantheon - Fund IV	18,105,676	16,451,896	3,150,000	2,450,000	N/A
Pantheon - Intl.	8,281,511	9,392,488	3,805,411	2,699,492	N/A
<b>TOTAL</b>	<b>186,007,868</b>	<b>171,423,015</b>	<b>52,012,682</b>	<b>35,730,334</b>	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2004 THROUGH June 30, 2005**

	FAIR VALUE 6/30/05	FAIR VALUE 3/31/05	PURCHASES	SALES	TURNOVER %
<b>FIXED INCOME</b>					
Lincoln	415,605,554	406,804,286	1,457,238,616	1,496,602,900	354.38%
LM Capital	65,037,700	14,560,030	111,611,869	49,410,291	N/A
MDL Capital	821	127,465,227	137,198,257	262,756,417	N/A
NTGI Fixed Income	1,520,107,860	1,488,454,871	432,567,908	405,658,444	26.97%
Smith Graham	65,552,683	64,261,491	332,213,783	213,668,647	329.19%
Taplin, Canida and Habacht	123,878,090	44,677,111	141,641,104	21,387,344	N/A
Western Asset Mgmt	516,425,498	503,593,165	2,093,002,147	2,130,914,296	410.39%
<b>TOTAL</b>	2,706,608,206	2,649,816,181	4,705,473,684	4,580,398,339	
<b>SHORT TERM</b>					
Appropriation	96,739,294	99,805,386	—	—	N/A
Cash Equivalent	75,608,292	73,642,981	61	—	N/A
<b>TOTAL</b>	172,347,586	173,448,367	61	—	
<b>GRAND TOTAL</b>	\$10,823,591,623	\$10,681,960,904	\$7,394,718,158	\$7,428,186,610	

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

## MANAGER FEE ANALYSIS AS OF JUNE 30, 2005

	MANAGER FEES 7/1 - 6/30/05	FAIR VALUE 6/30/05	ANNUAL FEE IN BASIS POINTS	FY 2004 MGR FEES
<b>EQUITY</b>				
Domestic				
Ariel *	\$ 803,564	\$ 239,049,779	33.61	\$ 852,797
Attucks *	681,738	109,479,955	62.27	—
Chicago Equity *	572,363	220,143,533	26.00	345,620
DFA *	546,355	106,785,051	51.16	649,663
Fidelity *	1,198,093	320,972,712	37.33	1,358,416
Harris *	736,328	398,264,404	18.49	687,547
Holland	467,807	121,989,270	38.35	245,633
J&W Seligman	1,129,983	270,715,253	41.74	1,069,530
New Amsterdam	614,960	246,339,882	24.96	450,010
NTGI 500 *	153,319	1,519,226,152	1.01	139,053
NTGI Midcap *	25,725	250,045,835	1.03	29,681
NTGI Smallcap *	336,735	569,777,206	5.91	350,930
NTGI Mgr of Mgrs *	643,999	114,002,685	61.63	—
Progress *	666,191	110,919,832	60.06	—
UBS Global Equity *	865,833	337,432,973	25.66	833,274
Valenzuela *	146,984	42,169,543	46.47	—
Waddell & Reed	570,624	415,633,723	13.73	579,373
Zenna Financial *	3,748	50,527,017	2.97	—
Zevenbergen	201,853	52,716,558	38.29	223,105
Terminated Managers	—	—	N/A	567,178
<b>Total</b>	<b>10,366,202</b>	<b>5,496,191,363</b>	<b>19.08</b>	<b>8,381,810</b>
<b>International</b>				
Lazard	662,461	377,483,393	17.55	558,462
MFS Advisors	1,545,845	426,695,185	36.23	1,357,330
Morgan Stanley - Intl.	2,665,923	634,150,752	42.04	2,304,833
Terminated Managers	—	—	N/A	—
<b>Total</b>	<b>4,874,229</b>	<b>1,438,329,330</b>	<b>33.89</b>	<b>4,220,625</b>
<b>Public REITs</b>				
Morgan Stanley	753,591	114,448,524	65.85	838,900
Urdang	528,624	117,272,455	45.08	322,724
Terminated Managers	—	—	N/A	200,830
<b>Total</b>	<b>1,282,215</b>	<b>231,720,979</b>	<b>55.33</b>	<b>1,362,454</b>
<b>TOTAL EQUITY</b>	<b>\$16,522,646</b>	<b>\$7,166,241,672</b>	<b>23.22</b>	<b>\$13,964,889</b>
<b>REAL ESTATE</b>				
Blackstone *	\$ 46,502	\$ 2,978,277	N/A	\$ 166,135
Capital Associates *	222,516	21,447,104	N/A	222,516
CB Richard Ellis *	315,000	14,167,722	N/A	171,895

Fremont *	788,733	3,255,260	N/A	—
Intercontinental *	436,301	17,743,312	N/A	218,150
JP Morgan	1,391,776	150,131,798	N/A	1,151,693
Lend Lease *	13,486	1,363,276	N/A	117,267
Olympus *	301,796	10,800,122	N/A	301,828
PRISA I	953,443	116,681,068	N/A	830,160
PRISA II *	285,551	40,271,422	N/A	226,062
RREEF *	570,196	21,746,032	N/A	1,337,533
UBS Realty Inv.	1,406,609	144,915,590	N/A	1,236,208
Walton I *	49,133	654,004	N/A	64,917
Walton II *	141,441	12,774,218	N/A	163,989
Walton III *	187,505	10,895,337	N/A	199,367
Walton IV *	132,253	22,561,749	N/A	43,726
<b>TOTAL</b>	<b>7,242,241</b>	<b>592,386,291</b>	<b>N/A</b>	<b>6,451,446</b>
<b>PRIVATE EQUITY</b>				
Adams Street *	842,238	49,348,230	N/A	853,080
Harbourvest *	999,998	54,602,561	N/A	999,996
Hispania *	313,994	612,513	N/A	356,363
Mesirow *	327,500	19,343,992	N/A	327,500
Mesirow - Fund II *	352,500	14,873,662	N/A	352,500
Mesirow - Capital VIII *	100,000	3,386,186	N/A	97,908
Muller and Monroe *	145,833	661,731	N/A	—
Pantheon *	252,000	16,791,806	N/A	246,347
Pantheon - Fund IV *	235,031	18,105,676	N/A	197,191
Pantheon - Intl. *	105,139	8,281,511	N/A	122,299
<b>TOTAL</b>	<b>3,674,233</b>	<b>186,007,868</b>	<b>N/A</b>	<b>3,553,184</b>
<b>FIXED INCOME</b>				
Lincoln *	237,286	415,605,554	5.71	245,923
LM Capital *	38,770	65,037,700	7.95	—
NTGI Fixed Income	150,480	1,520,107,860	0.99	156,130
Smith Graham	161,492	65,552,683	24.64	161,376
Taplin, Canida and Habacht *	77,667	123,878,090	8.36	—
Western Asset *	914,346	516,425,498	17.71	918,104
Terminated Managers	152,391	821	N/A	175,405
<b>TOTAL</b>	<b>1,732,432</b>	<b>2,706,608,206</b>	<b>6.54</b>	<b>1,656,938</b>
<b>SHORT TERM</b>				
Appropriation Acct.	—	96,739,294	N/A	—
Cash Equivalent	—	75,608,292	N/A	—
<b>TOTAL</b>	<b>—</b>	<b>172,347,586</b>	<b>—</b>	<b>—</b>
<b>GRAND TOTAL</b>	<b>\$29,171,552</b>	<b>\$10,823,591,623</b>	<b>27.10</b>	<b>\$25,626,457</b>

\* May not provide a strong comparison due to contributions/distributions made during the period.

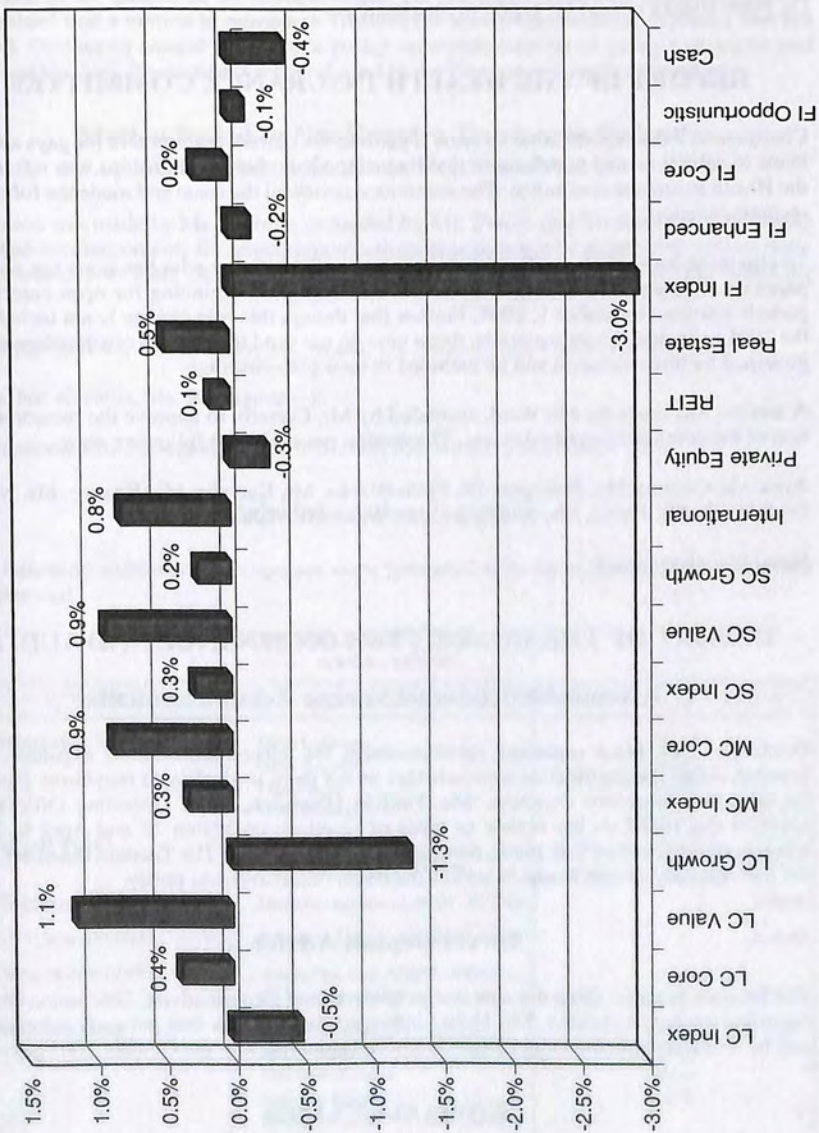
Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

## ASSET ALLOCATION ANALYSIS

	Fair Value 6/30/05	Actual %	Allocation Policy	% Over/(Under) Allocated	\$ Over/(Under) Allocated
<b>Large Cap Equity</b>					
Index	1,569,753,169	14.5%	15.0%	-0.5%	(53,785,574)
Core	743,382,174	6.9%	6.5%	0.4%	39,848,719
Value	825,124,592	7.6%	6.5%	1.1%	121,591,137
Growth	563,512,497	5.2%	6.5%	-1.3%	(140,020,958)
<b>Total Large Cap</b>	<b>3,701,772,432</b>	<b>34.2%</b>	<b>34.5%</b>	<b>-0.3%</b>	<b>(32,366,678)</b>
<b>Mid Cap Equity</b>					
Index	250,045,835	2.3%	2.0%	0.3%	33,574,003
Core	309,196,347	2.9%	2.0%	0.9%	92,724,515
<b>Total Mid Cap</b>	<b>559,242,182</b>	<b>5.2%</b>	<b>4.0%</b>	<b>1.2%</b>	<b>126,298,517</b>
<b>Small Cap Equity</b>					
Index	569,777,206	5.3%	5.0%	0.3%	28,597,625
Value	368,954,239	3.4%	2.5%	0.9%	98,364,448
Growth	296,445,304	2.7%	2.5%	0.2%	25,855,513
<b>Total Small Cap</b>	<b>1,235,176,749</b>	<b>11.4%</b>	<b>10.0%</b>	<b>1.4%</b>	<b>152,817,587</b>
<b>International</b>	<b>1,438,329,330</b>	<b>13.3%</b>	<b>12.5%</b>	<b>0.8%</b>	<b>85,380,377</b>
<b>Private Equity</b>	<b>186,007,868</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-0.3%</b>	<b>(30,463,964)</b>
<b>REIT</b>	<b>231,720,979</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0.1%</b>	<b>15,249,147</b>
<b>Total Equity</b>	<b>7,352,249,540</b>	<b>67.9%</b>	<b>65.0%</b>	<b>2.9%</b>	<b>316,914,985</b>
<b>Real Estate</b>	<b>592,386,291</b>	<b>5.5%</b>	<b>5.0%</b>	<b>0.5%</b>	<b>51,206,710</b>
<b>Fixed Income</b>					
Index	1,520,107,860	14.0%	17.0%	-3.0%	(319,902,716)
Enhanced Index	415,605,554	3.8%	4.0%	-0.2%	(17,338,111)
Core	188,916,611	1.7%	1.5%	0.2%	26,562,737
Opportunistic	581,978,181	5.4%	5.5%	-0.1%	(13,319,358)
<b>Total Fixed Income</b>	<b>2,706,608,206</b>	<b>25.0%</b>	<b>28.0%</b>	<b>-3.0%</b>	<b>(323,997,448)</b>
<b>Cash Equivalents</b>	<b>172,347,586</b>	<b>1.6%</b>	<b>2.0%</b>	<b>-0.4%</b>	<b>(44,124,246)</b>
<b>Total Fund</b>	<b>10,823,591,623</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>
<b>Total Active</b>	<b>6,741,559,967</b>	<b>62.3%</b>	<b>59.0%</b>	<b>3.3%</b>	<b>355,640,909</b>
<b>Total Passive</b>	<b>3,909,684,070</b>	<b>36.1%</b>	<b>39.0%</b>	<b>-2.9%</b>	<b>(311,516,663)</b>



Actual Allocation vs. Policy Targets as of June 30, 2005



Dr. Fitch-Blanks moved her report to the omnibus.

## **REPORT OF THE HEALTH INSURANCE COMMITTEE**

Chairperson Ward reported that an issue regarding the current requirement for gays and lesbians to submit annual certification that they are still in their relationships was referred to the Health Insurance committee. The committee reviewed the issue and made the following recommendation:

To eliminate the annual certification requirement of a member who has same sex partner/partner's children carried on his/her health insurance plan beginning for open enrollment periods starting November 1, 2005. Further that though this rule change is not included in the 2005 open enrollment materials, those who do not send in the 2005 certification will be governed by this resolution and be included in their plan coverage.

A motion was made by Mr. Ward, seconded by Mr. Carrero, to approve the recommendation of the committee as listed above. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: Ms. Murphy—1.

## **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

### **Telecommunications Expense Reimbursement**

Discussion took place regarding reimbursement for telecommunications expenses. The Trustees asked for clarification as to whether or not there is a policy to reimburse Trustees for telecommunications expenses. Ms. Patricia Hambrick, Chief Operating Officer, responded that based on her review of tapes of meetings on March 18 and April 6, 2004 wherein this discussion took place, there was no motion passed. The Trustees asked Mr. Huber and Attorney Joseph Burns to review the travel reimbursement policy.

### **Direct Deposit Advice**

The Trustees inquired about the new design of the Direct Deposit advice. Discussion ensued regarding security concerns. Mr. Huber informed the Trustees that personal information will be removed from the Direct Deposit advice beginning with the October 2005 payroll.

### **Errors in CPS Data**

The Trustees inquired about errors in data from Chicago Public Schools (CPS). Mr. Huber reported that the Fund is working with CPS to resolve the issue.

### **Telecommunications Expense Reimbursement Discussion Revisited**

The Trustees revisited the issue of reimbursement for telecommunications expenses. Mr. Huber and Attorney Burns reviewed the travel guidelines and determined that there is no

provision in the guidelines for reimbursement for telecommunications expenses and also determined that a motion to reimburse Trustees for telecommunications expenses was not passed. Discussion ensued regarding a policy on reimbursement of parking expenses and membership dues. These issues were referred to the Finance and Audit committee.

### Motion Failed to Not Require Trustees to Refund Telecommunications Reimbursement

A motion was made by Mr. Carrero, seconded by Ms. Porter, that Trustees who previously received reimbursements for telecommunications expenses not be required to refund reimbursement due to there being a miscommunication. The motion failed by the following vote:

Ayes: Mr. Carrero, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Williams—6.

Nays: Mr. Katsulis, Ms. Rodriguez—2.

Abstentions: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Mr. Ward—4.

### Administrative Expenses

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

#### ADMINISTRATIVE EXPENSES 6/1/05 - 6/30/05

Vendor	Description	Amount	
ACCURATE OFFICE SUPPLY CO.	Office Equipment	929.49	
	Office Supplies	2,098.82	
	Copier Paper	693.74	
	Office Furniture	<u>137.50</u>	3,859.55
ACE STAMP WORKS	Self Inking Stamps	208.65	
	Name Plate, Trustee R. Williams	<u>20.20</u>	228.85
ADVANCED DATA SALES, INC	Hardware Maintenance, 6/1/05 - 12/31/05		3,150.00
ALLEN VISUAL SYSTEMS	Boardroom Visual System, 203 N. Lasalle		69,500.00
ALYESKA PRINCE HOTEL	Accom, Opal Conf., 6/26/05 - 6/28/05, Girdwood, AK: Knazze		719.28
AMERICAN EXPRESS	Off-Site Access to Prime Computer, 5/1/05 - 6/30/05	19.90	
	Misc Office Supplies	240.68	
	Southwest Airlines Credit	-10.00	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Huber	-206.01	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Knazze	-206.01	
	Refund Airfare, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Knazze	266.90	
	Accom, Opal Conf., 6/26/05 - 6/28/05, Girdwood, AK: Knazze	239.76	
	Airfare, NASP Conf., 6/5/05 - 6/8/05, Houston, TX: Knazze	399.90	

**ADMINISTRATIVE EXPENSES**  
**6/1/05 - 6/30/05**

Vendor	Description	Amount Paid	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Pilditch	-206.01	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Saffold	-206.01	
	Airfare, NASP Conf., 6/6/05 - 6/8/05, Houston, TX: Ward	315.90	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Finnegan	-206.01	
	Airfare, NASP Conf., 6/6/05 - 6/8/05, Houston, TX: Finnegan	440.40	
	Airfare Adj, NASP Conf., 6/6/05 - 6/8/05, Houston, TX: Finnegan	49.20	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Katsulis	-206.01	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Porter	-206.01	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Carrero	-206.01	
	Refund Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Fitch-Blanks	-182.02	
	Accom, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Fitch-Blanks	<u>458.23</u>	590.77
HENRY P. ANSELMO	Consulting Services, 6/1/05 - 6/30/05		4,568.00
ARAMARK REFRESHMENTS	Credit, Lease Payment	-195.00	
	Filters For Water Dispenser	210.00	
	Lease, Water Dispensers, 6/1/05 - 8/31/05	315.00	
	Lease, Coffee Machines, 7/1/05 - 9/30/05	780.00	
	Coffee Supplies	<u>135.00</u>	1,245.00
ATLAS STATIONERS INC	Office Supplies	1,463.92	
	Office Furniture	433.95	
	Office Equipment	<u>174.00</u>	2,071.87
BINNY'S BEVERAGE DEPOT	Beverages, Trustee Meetings		150.40
BRADFORD ALLEN REALTY SERVICES	Commission Due, Sublease, 55 W. Wacker		62,343.75
BRADLEY CONSULTING GROUP INC	Correspondence Development, 5/1/05 - 5/31/05	6,715.00	
	Pensiongold Consulting Service, 5/1/05 - 5/31/05	<u>57,912.50</u>	64,627.50
CAHILL PRINTING CO	Pension Newsletter, May 2005	15,200.50	
	New Address Labels	590.00	
	Poster, Notice of Election	1,345.00	
	Stationery	1,560.00	
	Misc Envelopes	<u>1,700.00</u>	20,395.50
CARRERO, JR., ALBERTO A	Reimburse, Meeting Travel Exp, 4/1/05 - 6/30/05		605.00
CDW COMPUTER CENTERS INC	Computer Equipment		871.20
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 6/19		331.15
CHICAGO TEACHERS' PENSION FUND	Replenishment of Petty Cash		250.00
CINGULAR	Monthly Cell Phone Usage, 5/13/05 - 6/15/05: Adams (High Due to Relocation)		270.57
COM ED	Electric Service, 5/5/05 - 6/6/05		1,941.47

**ADMINISTRATIVE EXPENSES**  
**6/1/05 - 6/30/05**

Vendor	Description	Amount Paid
CORIG ELAN	Disaster Recovery, Final Installment, 6/05	7,226.00
CORNER BAKERY	Breakfast, Trustee Meeting, 6/21	134.05
CUTTING EDGE DOCUMENT	Shredding of Confidential Data, Prior to Move	2,956.94
	Shredding of Confidential Data	<u>150.00</u>
		3,106.94
DATA CONSULTANTS	Modication to Phone System	962.50
	User Licenses	495.00
	Onsite Services, 6/13/05 - 6/24/05	3,000.00
	Rebuild Exchange Server	<u>2,000.00</u>
		6,457.50
DATA ON CALL	Fax Broadcast Usage, 5/26	3.56
DATA SUMMARY, INC	AS400 Programming, 5/1/05 - 5/31/05	280.00
FINNEGAN, ROSE MARY	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	385.00
FTTCH-BLANKS, CONNEE	Reimburse, NCPERS Conf., 5/8/05 - 5/13/05, Las Vegas, NV	80.03
	Reimburse, Misc Chicago Conf., Parking, 5/5 & 5/20	46.00
	Reimburse, Telecommunication Exp., 12/1/04 - 5/31/05	150.00
	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	<u>440.00</u>
		716.03
55 WEST WACKER L.L.C.	Rent, 55 W. Wacker, 6/1/05 - 6/30/05	52,018.32
	Real Estate Taxes, Suite 1300, 6/05	6,953.99
	Work Orders, 3/22/05 - 5/3/05	<u>301.90</u>
		59,274.21
GENESIS IMAGING, LLC	Jukebox Migration, 4/22/05 - 4/25/05	1,618.75
HOTZ, J. ROGER	Reimburse, Travel Exp, 5/20	23.25
HUBER, KEVIN	Reimburse, Chicago Meeting Expenses, 5/21/05 - 6/15/05	85.00
	Reimburse, Lunch Office Staff, 5/22	<u>550.00</u>
		635.00
IKON OFFICE SOLUTIONS	Relocate Copiers to 203 N. Lasalle	225.00
IMPACT NETWORKING	Relocate Copiers to 203 N. Lasalle	500.00
INTL BUSINESS MACHINES CORP	Relocate AS400 to 203 N. Lasalle	5,610.00
	Maintenance Contract, AS400, 6/1/05 - 6/30/05	409.00
	Business Continuity Service, 6/1/05 - 6/30/05	<u>1,830.00</u>
		7,849.00
IRON MOUNTAIN	Daily Backup Storage Charges, 6/1/05 - 6/30/05	441.19
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 4/1/05 - 5/31/05	9,589.65
KATSULIS, TERRI	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	605.00
KEYES, LINDA	Reimburse, Move	52.22
KNAZZE, PATRICIA	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	715.00

**ADMINISTRATIVE EXPENSES**  
**6/1/05 - 6/30/05**

Vendor	Description	Amount Paid	
	Less Parking Pass Distribution	-68.00	
	O/P, Meeting Travel Exp., 1/1/05 - 3/31/05	-55.00	
	Per Diem, Opal Conf., 6-26/05 - 6/28/05, Girdwood, AK	375.00	
	Int'l Foundation, 11/29/04 - 12/5/05, New Orleans, LA	-253.46	
	Reimburse, Nasp Conf., 6/5/05 - 6/8/05, Houston, TX	106.36	
	Reimburse, Telcommunication & Parking Exp., 10/1/04 - 6/30/05	<u>393.25</u>	1,213.15
LESCH PRINTING & GRAPHICS	Pension Checks		2,203.51
LICAUSI, KATHY	Reimburse, Travel Exp, 5/20		30.00
MAGGIANO'S	Lunch, Trustee Meeting, 6/21		461.75
MCI	Fax Modem Line Usage, 5/16/05 - 6/17/05		4.18
MORRISON, MARCELLA L.	By-Law Interpretation		250.00
MURPHY, EARNESTINE	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	495.00	
	Reimburse, Telecommunication Exp., 12/1/04 - 5/31/05	150.00	
	Reimburse, Mdl Conf., 5/8/05 - 5/13/05, Palm Beach, FL	<u>-34.72</u>	610.28
NCE COMPUTER GROUP	Maintenance, Prime Computer, 6/1/05 - 6/30/05	641.00	
	Maintenance, Prime Computer, 7/1/05 - 7/31/05	<u>641.00</u>	1,282.00
NOLAN, CAROLE	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05		275.00
OFFICE REVOLUTIONS	Office Furniture, 203 N. Lasalle		34,735.46
PILDITCH, WALTER	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05		275.00
PITNEY BOWES INC.	Service Call, Mail Machine, 5/26	499.00	
	Service Call, Mail Inserter, 8/13	215.00	
	Service Call, Mail Machine, 5/19	173.85	
	Service Call, Mail Machine, 6/9	424.00	
	Service Call, Mail Machine, 6/10	<u>310.00</u>	1,621.85
PORTER, LINDA C . 6/30/05	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	275.00	
	Reimburse, Guest Reg. Fee, NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV	<u>75.00</u>	350.00
PREFERRED COFFEE & PRODUCTS	Water Purchase, 6/21	175.75	
	Cooler Rental, 4/1/05 - 5/31/05	<u>40.40</u>	216.15
PITNEY BOWES PURCHASE POWER	Postage by Phone Reset		6,917.00
QBF GRAPHICS GROUP	Pension Check Envelopes		2,152.56
QUARLES & BRADY LLP	Legal Services Rendered, Sublease 55 W. Wacker, 6/1/05 - 6/30/05		622.04
FRANCES RADENCIC	Reimburse, Move		699.13

**ADMINISTRATIVE EXPENSES**  
**6/1/05 - 6/30/05**

Vendor	Description	Amount Paid	
INCORPORATED-RENTACRATE	Storage Crates, Move to 203 N. Lasalle		45.00
REX ELECTRIC, INC.	Removal of Cables from 55 W. Wacker		740.00
RODRIGUEZ, MARIA J.	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05		275.00
SBC	Fax Modem Lines, 5/28/05 - 6/27/05		253.51
THE SEGAL COMPANY	General Retainer, 2005	1,403.75	
	Plan Design Study, 2004	<u>1,771.25</u>	3,175.00
SHELBY, SANDRA	Tuition Reimbursement, 1 Class, Managerial Finance		872.50
SPORTS AWARDS	Plaque, Trustee Recognition		93.63
TEKNION LLC	Office Furniture, 203 N. Lasalle		54,402.10
THE NERDS.NET	Modular Adapters		101.02
TRAMMELL CROW SERVICES, INC.	Commission Due, Sublease 55 W. Wacker		26,718.75
TRANSUNION	Address Location Usage, 4/25/05 - 5/25/05		97.30
US POSTMASTER	P.O. Box Rental Charge, 7/1/05 - 6/30/06	824.00	
	Postage Stamps	<u>185.00</u>	1,009.00
WARD, JAMES F	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05	440.00	
	Reimburse, Nasp Conf., 6/5/05 - 6/8/05, Houston, TX	<u>87.31</u>	527.31
WILLIAMS, RUFUS	Reimburse, Meeting Travel Exp., 4/1/05 - 6/30/05		55.00
XO COMMUNICATIONS	Monthly Telephone Service, 5/27/05 - 6/26/05		2,074.98
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	Eval & Report, C. Mckay		650.00
SCOTT A KALE	Eval & Report, C. Collazo	75.00	
	Eval & Report, D. Fleming	75.00	
	Eval & Report, E. Titsworth	<u>75.00</u>	225.00
UNIVAL	Eval & Report, A. Smith by Dr. Marguis	787.00	
	Eval & Report, E. Prunckle by Dr. Gagrat	785.00	
	Eval & Report, A. Smith by Dr. Glante	<u>799.00</u>	2,371.00
U S OCCUPATIONAL HEALTH, INC.	Eval & Report, D. Stockdale	75.00	
	Eval & Report, M. Grady	75.00	
	Eval & Report, M. Arrington	75.00	
	Eval & Report, M. Quintana	75.00	
	Eval & Report, C. Mckay	75.00	
	Eval & Report, E. Titsworth	75.00	
	Eval & Report, C. Collazo	75.00	525.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
J P MORGAN INV MGMT, INC	Management Fee, 1/1/05 - 3/31/05		358,804.35

**ADMINISTRATIVE EXPENSES**  
**6/1/05 - 6/30/05**

Vendor	Description	Amount Paid	
MERCER HUMAN RESOURCE	Investment Consulting Fee, 4/1/05 - 4/30/05	20,833.00	
	Investment Consulting Fee, 5/1/05 - 5/31/05	<u>20,833.00</u>	41,666.00
NORTHERN TRUST CO	Custodial Fee, 1/1/05 - 3/31/05	25,000.00	
	Step Fee Rebate, 10/1/04 - 12/31/04	-8,438.99	
	Global Custody Fee, 1/1/05 - 3/31/05	110,945.82	
	Global Transaction Fee, 10/1/04 - 12/31/04	33,715.00	161,221.83
			<u>561,692.18</u>
			<u>1,046,664.55</u>

**ADMINISTRATIVE EXPENSES**  
**7/1/05 - 7/31/05**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Supplies	708.25	
	Copier Paper	<u>672.86</u>	1,381.11
AICPA	Membership Dues, Huber, 8/1/05 - 7/31/06		180.00
AMERICAN EXPRESS	Off-Site Access, Prime, July 2005	9.95	
	Airfare, Opal Conf., 6/26/05 - 6/28/05,		
	Girdwood, AK: Knazze	848.83	
	Accommodations, Nctr Conf., 10/6/05 - 10/10/05, New Orleans: Huber, Knazze, Nolan, Pildich, Rodriguez, Ward, Porter, Murphy, Williams, Katsulis, Fitch-Blanks, Finnegan, Carrero	3,210.91	
	American Express Bonus Savings	<u>-90.00</u>	3,979.69
HENRY P. ANSELMO	Consulting Services, 7/1/05 - 7/31/05		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies		115.70
ATLAS STATIONERS INC	Office Supplies	162.08	
	Computer Supplies	<u>144.95</u>	307.03
E M BARNES & ASSOCIATES	Consulting Services, 7/1/05 - 9/30/05		10,792.00
BOYER-ROSEN	Office Moving Services		1,971.00
BRADLEY CONSULTING GROUP INC	Pensiongold Consulting Service, 6/1/05 - 6/30/05	65,975.00	
	Computer Programming, 6/1/05 - 6/30/05	<u>2,210.00</u>	68,185.00
BUSINESS TRAINING LIBRARY	Video Training Membership, 6/1/05 - 5/31/06		3,720.00
CAHILL PRINTING CO	Letterhead	1,267.00	
	Envelopes	1,025.00	
	Brochures, Role of Pension Representative	<u>960.00</u>	3,252.00
CEO DELIVERIES, INC.	Lunch, Trustee Meeting, 7/21		392.72
C'EST SI BON!, LTD.	Lunch, Trustee Meeting, 7/21		85.00
CORNER BAKERY	Breakfast, Trustee Meeting, 7/21		134.04
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 7/17		190.00
CHICAGO PRESS CORPORATION	Proceeding Booklets, 10/21 - 12/28	9,761.00	
	Staff Business Cards	1,806.63	



**ADMINISTRATIVE EXPENSES**  
7/1/05 - 7/31/05

Vendor	Description	Amount Paid	
	Business Cards: Nolan, Pildtich, Rodriguez, Ward, Finnegan, Katsulis, Murphy, Porter, Fitch-Blanks, Anselmo, Knazze	<u>513.37</u>	12,081.00
COM ED	Electric Service, 6/6/05 - 7/7/05, 55 W. Wacker, Suite 1400	70.02	
	Electric Service, 6/7/05 - 7/7/05, Suite 2600	<u>1,493.16</u>	1,563.18
DELL FINANCIAL SERVICES	Quantity 73, Dell Flat Panel Monitors		19,529.51
EASTMAN KODAK CO	Service Call, Scanner, 6/16		420.00
55 WEST WACKER L.L.C.	Rent, 55 W. Wacker, 7/1/05 - 7/31/05	52,018.32	
	Work Orders, 5/23 - 6/2	3,300.00	
	Real Estate Taxes, Suite 1300 & Suite 1400, 7/05	13,857.37	
	True Up of Actual Real Estate Taxes & Common Area Maintenance, Suite 1400, 1/05 - 6/05	<u>41,420.28</u>	110,595.97
INTL BUSINESS MACHINES CORP	Service Call, AS400, 7/1/05 - 7/6/05	138.00	
	Maintenance Contract, AS400, 7/1/05 - 7/31/05	409.00	
	Maintenance Contract, Servers, 7/1/05 - 7/31/05	860.00	
	Maintenance Contract, Phone Workstations, 7/1/05 - 7/31/05	<u>970.00</u>	2,377.00
IKON OFFICE SOLUTIONS	Maintenance, Copiers, 6/17/05 - 9/17/05		1,600.77
IRELAND, BRANDON	Reimburse, Lunch, Trustee Committee Meeting, 7/18		29.99
IRON MOUNTAIN	Daily Backup Storage Charges, 7/1/05 - 7/31/05		505.74
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 6/1/05 - 6/30/05		7,411.68
KIRKLAND & ELLIS LLP	Election Litigation thru 4/30/05	14,159.31	
	Pension Litigation thru 4/30/05	<u>1,478.50</u>	15,637.81
KNAZZE, PATRICIA	Reimburse, Opal Summit, 6/25/05 - 6/29/05, Girdwood, AK	298.20	
	Guest Airfare, Int'l Foundation, Summer 2004, New Orleans, LA	-344.90	
	Reimburse, Cab Fare, 6/15	11.20	
	Reimburse, Telecommunications & Parking 6/24/05 - 7/1/05	<u>38.43</u>	2.93
	Reimburse, Int'l Foundation, 11/29/05 - 12/5/05, New Orleans, LA		62.46
	Reimburse, Telecommunications & Parking, 7/8/04 - 6/13/05	<u>448.83</u>	514.22
LEVI, RAY & SHOUP, INC	Pensiongold Conversion, 4/1/05 - 4/30/05	3,748.50	
	Pensiongold Change Requests, 4/1/05 - 4/30/05		30,130.00
	Pensiongold Conversion, 5/1/05 - 5/31/05	3,633.75	
	Pensiongold Change Requests, 5/1/05 - 5/31/05		33,810.00
	Pensiongold Conversion, 6/1/05 - 6/30/05	3,519.00	
	Pensiongold Change Requests, 6/1/05 - 6/30/05	<u>13,225.00</u>	88,066.25

**ADMINISTRATIVE EXPENSES**  
7/1/05 - 7/31/05

Vendor	Description	Amount Paid
MAS CONSULTING	G/L Phone Support & Consulting, 8/13/05 - 2/13/06	1,905.74
MCI	Monthly Fax Modem Lines, 6/16/05 - 7/17/05	15.04
NATIONAL DATA SERVICE	Postage for Health Insurance Rebate Mailing	2,201.35
NCE COMPUTER GROUP	Maintenance, Prime Computer, 8/1/05 - 8/31/05	641.00
OFFICE REVOLUTION	Delivery of Furniture to 203 N. Lasalle	440.00
PITNEY BOWES INC.	Service Call, Mail Machine, 6/27	216.85
	Service Call, Mail Inserter, 6/29	602.85
	Meter Rental, 9/1/05 - 11/30/05	<u>427.73</u>
		1,247.43
PREFERRED COFFEE & PRODUCTS/	Cooler Rental, 6/1/05 - 6/30/05	20.20
QUARLES & BRADY LLP	Legal Services Rendered, Sublease 55 W. Wacker, 6/1/05 - 6/30/05	118.50
FRANCES RADENCIC	Reimburse, Postage	9.53
	Misc Office Supplies	<u>55.00</u>
		64.53
SBC	Fax Modum Lines, 6/28/05 - 7/27/05	75.10
TRANSUNION	Location Services Usage, 5/25/05 - 6/25/05	41.35
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 6/30	1,157.27
M & J WILKOW, LTD	Work Orders, Lasalle Office, 5/13/05 - 6/16/05	969.42
XO COMMUNICATIONS	Monthly Telephone Service, 6/27/05 - 7/26/05	2,023.49
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS,	Eval & Report, D. Stockdale by Dr. Upadhyay	650.00
	Eval & Report, T. Brown by Dr. Upadhyay	650.00
	Eval & Report, J. Johnson by Dr. Brown	650.00
	Eval & Report, L. Watson by Dr. Upadhyay	650.00
	Eval & Report, E. Hurd by Dr. Upadhyay	650.00
	Eval & Report, C. Berland by Dr. Robinson	650.00
		3,900.00
U S OCCUPATIONAL HEALTH, INC.	Eval & Report, G. Dozier	75.00
	Eval & Report, C. Berland	75.00
	Eval & Report, E. Hurd	75.00
		225.00
		<u>4,125.00</u>
		<u>374,860.16</u>

**RELOCATION REIMBURSEMENT TO FUND**  
7/1/05 - 7/31/05

Payor	Description	Amount
CHICAGO TITLE AND TRUST COMPANY	Teknion, LLC	139,110.63
	Office Revolutions	<u>35,175.46</u>
		174,286.09

**ADMINISTRATIVE EXPENSES**  
**8/1/05 - 8/31/05**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Supplies	703.07	
	Copier Paper	<u>886.80</u>	1,589.87
ACE STAMP WORKS	Office Supplies	165.65	
	Name Plate: Trustee Linda Porter	<u>20.40</u>	186.05
ALLEN VISUAL SYSTEMS	Boardroom Visual System, 203 N. Lasalle		6,311.57
AMERICAN EXPRESS	Off-Site Access, Prime Computer, 8/05	9.95	
	Computer Supplies	151.99	
	GFOA Books, Trustee Library	50.00	
	Airfare, NCTR Conf., 10/6/05 - 10/10/05, New Orleans: Nolan	275.55	
	Airfare, IFEBP Conf., 11/13/05 - 11/16/05, Honolulu, HI: Carrero & Guest	1,904.22	
	Airfare, IFEBP Conf., 11/13/05 - 11/16/05, Honolulu, HI: Murphy	610.30	
	Refund, Accom., NCPERS Conf., 5/6/05 - 5/12/05, Las Vegas, NV: Fitch-Blanks	<u>-216.91</u>	2,785.10
			4,796.33
HENRY P. ANSELMO	Consulting Services, 8/1/05 - 8/31/05		1,079.33
ARAMARK REFRESHMENTS	Coffee Supplies		216.41
ASPEN PUBLISHERS, INC	Employment Law Hand Book		182.62
ATLAS STATIONERS, INC.	Office Supplies		
BRADLEY CONSULTING GROUP INC	Pensiongold Consulting Service, 7/1/05 - 7/31/05	53,890.00	
	Computer Programming, 7/1/05 - 7/31/05	<u>630.00</u>	54,520.00
CAHILL PRINTING CO	Letterhead	1,235.00	
	Envelopes	660.00	
	Mail Inserts	<u>317.50</u>	2,212.50
CDW COMPUTER CENTERS INC	Computer Supplies	97.59	
	Spam Licenses, 3/1/05 - 2/25/06	<u>973.60</u>	1,071.19
CHICAGO JOURNEYMEN PLUMBERS	Deposit, Open Enrollment Fair, 10/3/05		380.00
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 8/14		207.35
CHICAGO TRIBUNE	Subscription Renewal, 8/1/05 - 7/30/06: Huber		114.48
CINGULAR WIRELESS	Monthly Cell Phone Usage, 6/16/05 - 7/15/05: Adams		88.87
COM ED	Electric Service, 7/7/05 - 8/5/05, Suite 2600	1,600.44	
	Electric Service, 7/7/05 - 8/4/05, 55 W. Wacker Dr., Suite 1400	<u>14.44</u>	1,614.88
COMPUTRONICS	Pensiongold Programming, 5/19/05 - 7/21/05	6,187.50	
	Computer Programming, 5/19/05 - 7/21/05	<u>437.50</u>	6,625.00
CORNER BAKERY	Breakfast, Trustee Meetings, 8/18 & 8/19		342.81
COSI	Lunch, Trustee Meeting, 8/18		328.76
CRAIG AND MACAULEY	Professional Services Rendered, CTPF vs. Hyde, thru 5/31		1,854.72

**ADMINISTRATIVE EXPENSES**  
**8/1/05 - 8/31/05**

Vendor	Description	Amount Paid	
CRAIN'S CHICAGO BUSINESS	Subscription Renewal, 3/05 - 3/06:		
	Rodriguez	79.00	
	Subscription Renewal, 10/05 - 9/06: Huber	94.95	
	Subscription Renewal, 5/05 - 5/06: Porter	<u>94.95</u>	268.90
CUTTING EDGE DOCUMENT	Shredding of Confidential Data		258.10
DATA CONSULTANTS	Phone System Update, 7/13, 7/26 & 8/2	700.00	
	Computer Supplies	<u>155.00</u>	855.00
DATA SUMMARY, INC	Computer Programming, 7/1/05 - 7/31/05		240.00
DIAMOND GRAPHICS INC.	New Member Brochures		1,766.00
DIRECTV	Satellite TV, 8/10/05 - 8/9/06		447.87
EASTMAN KODAK CO	Service Call, Scanner, 4/26	395.00	
	Service Call, Scanner, 7/6 & 7/7	<u>4,240.13</u>	4,635.13
ELECTION SERVICES CORPORATION	50% Down Payment, Teacher/Trustee Election, 2005	74,000.00	
	50% Down Payment, Pensioner/Trust Election, 2005	<u>10,708.50</u>	84,708.50
55 WEST WACKER L.L.C.	Legal Fees, Sublease	500.00	
	Rent, 8/1/05 - 8/31/05, 55 W. Wacker	52,018.32	
	Real Estate Tax Escalation, 8/05	13,857.37	
	Work Orders, 5/20	<u>825.00</u>	67,200.69
FORBES MAGAZINE	Subscription Renewal, 9/05 - 8/06: Trustee Library		59.95
GETTY IMAGES	Computer Artwork, Brochure Design		2,031.97
GOVT FINANCE OFFICERS ASSOC	Membership Renewal, 10/1/05 - 9/30/06: Hambrick	245.00	
	Membership Renewal, 10/1/05 - 9/30/06: Huber	<u>245.00</u>	490.00
GOLDSTEIN & ASSOCIATES	Actuarial Services, 4/1/05 - 6/30/05		10,500.00
H2 COOL	Lease Payment, Water Units, 7/1/05 - 6/30/06		267.40
HARRIS, REBECCA	Reimburse, Cab Fare, New Teacher Orientation, 8/25		15.00
HOLIDAY INN SELECT	Banquet Room, Open Enrollment, 10/4		4,902.30
INTL. BUSINESS MACHINES CORP	Maintenance Contract, AS400, 7/4/05 - 9/30/05	1,637.86	
	Maintenance Contract, AS400, 8/1/05 - 8/31/05	409.00	
	Business Continuity Service, 8/1/05 - 8/31/05	<u>1,830.00</u>	3,876.86
IMPACT NETWORKING	Copier Supplies		9.75
INTERLAND INC.	Maintenance, Charter School Website, 8/15/05 - 8/15/06		502.40
INTERPARK	Parking Passes		510.00
IRELAND, BRANDON	Reimburse, Trustee Supplies		7.62

**ADMINISTRATIVE EXPENSES**  
**8/1/05 - 8/31/05**

Vendor	Description	Amount Paid
IRON MOUNTAIN	Daily Backup Storage Charges, 8/1/05 - 8/31/05	389.64
KIRKLAND & ELLIS LLP	Legal Services, Trustee Election, thru 6/30 Legal Services, Pension Litigation, thru 6/30	46,265.94 <u>18,706.17</u> 64,972.11
KNAZZE, PATRICIA	Telecommunication & Parking, 7/15/05 - 8/4/05 Reimburse, Lunch, Trustee Education Session, 7/15	75.00 <u>5.75</u> 80.75
KRAVETS, MARK	Reimburse, Mileage, IMRF & TRS Conference, 7/28	52.65
LENOIR, CARLTON	Reimburse, Mileage, Spearing Engagement, 8/22	8.51
LESCH PRINTING & GRAPHICS	Computer Paper Pensiongold Conversion, 7/1/05 - 7/31/05 Pensiongold Change Requests, 7/1/05 - 7/31/05	619.69 7,956.00 <u>31,280.00</u> 39,236.00
MARCELLO'S BAKERY & CAFE	Dessert, Trustee Meeting, 8/18	58.95
MCI	Monthly Fax Modem Lines, 7/16/05 - 8/17/05	107.15
MICROFILM EQUIPMENT & SUPPLIES	Service Call, Microfilm Equipment, 6/17	244.75
MIDWEST AUTOMATED TIME SYSTEM	Annual Service Billing, 9/1/05 - 8/31/06	1,135.00
NATIONAL DATA SRVS OF CHICAGO	Postage, Newsletter, 9/05 Deposit, Postage, Pension Payroll, 9/05	10,064.56 <u>7,000.00</u> 17,064.56
NCE COMPUTER GROUP	Maintenance, Prime Computer, 9/1/05 - 9/30/05	641.00
PITNEY BOWES INC.	Service Call, Mail Inserter, 7/27	303.85
PREFERRED COFFEE & PRODUCTS/	Water Purchase, 8/17	36.55
PRINTELLIGENT	Contract Agreement, Printer Maintenance, 7/16/05 - 10/16/05	1,919.68
PITNEY BOWES PURCHASE POWER	Postage by Phone Reset	18,038.44
QBF GRAPHICS GROUP	Check Envelopes	76.00
FRANCES RADENCIC	Reimburse, Overnight Delivery Charges, 8/11 Office Supplies Presentation Supplies	29.81 32.01 <u>259.72</u> 321.54
SBC	Monthly Fax/Modem Service, 7/28/05 - 8/27/05	75.96
THE SEGAL COMPANY	General Retainer, 2006 Budget Update, 2005 Open Enrollment Booklet, 2006 BC/BS PPO Claims Audit, 2005	7,003.75 2,135.50 960.00 <u>2,247.50</u> 12,346.75
SOFTWARE ON DEMAND	Software Support & Maintenance, 8/1/05 - 7/31/06	394.00

**ADMINISTRATIVE EXPENSES**  
**8/1/05 - 8/31/05**

Vendor	Description	Amount Paid	
TRANSUNION	Location Address Usage, 6/25/05 - 7/25/05		40.00
TRI-STAR CATERING	Lunch, Trustee Meeting, 8/19		568.85
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 7/28		459.72
US POSTAL SERVICE	Business Reply Permit, 8/15/05 - 9/15/06		475.00
WARD, JAMES F.	Reimburse, Cfa Membership Dues, 1/1/06 - 12/31/06		375.00
WILLIAMS, KRISTEN	Reimburse, Parking & Mileage, 8/23		50.95
XO COMMUNICATIONS	Monthly Telephone Service, 7/27/05 - 8/26/05		2,039.03
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	Eval & Report, V. Suggs by Dr. Brecher	650.00	
	Eval & Report, V. Owens by Dr. Marquis	550.00	
	Eval & Report, B. Mitchell by Dr. Upadhya	700.00	
	Eval & Report, J. Johnson by Dr. Reger	<u>650.00</u>	2,550.00
SCOTT A KALE	Eval & Report, R. Lawrence	75.00	
	Eval & Report, S. Mason	<u>75.00</u>	150.00
U S OCCUPATIONAL HEALTH, INC.	Eval & Report, H. Egan	75.00	
	Eval & Report, L. Watson	75.00	
	Eval & Report, T. Brown	75.00	
	Eval & Report, V. Jay Owen	<u>75.00</u>	300.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
ARIEL CAPTIAL MANAGEMENT, LLC	Management Fee, 4/1/05 - 6/30/05		180,135.79
ATTUCKS ASSET MANAGEMENT	Management Fee, 4/1/05 - 6/30/05		179,773.79
BRINSON PARTNERS, INC	Management Fee, 4/1/05 - 6/30/05		208,736.00
CHICAGO EQUITY PARTNERS	Management Fee, 4/1/05 - 6/30/05		136,631.59
DIMENSIONAL FUND ADVISORS INC	Management Fee, 4/1/05 - 6/30/05		135,176.67
FIDELITY MANAGEMENT TRUST CO	Management Fee, 4/1/05 - 6/30/05		287,970.00
HARRIS TRUST & SAVINGS BANK	Management Fee, 4/1/05 - 6/30/05		188,879.92
HOLLAND CAPITAL MANAGEMENT	Management Fee, 4/1/05 - 6/30/05		116,417.43
J & W SELIGMAN & CO., INC	Management Fee, 4/1/05 - 6/30/05		282,983.00
LAZARD ASSET MANAGEMENT	Management Fee, 4/1/05 - 6/30/05		175,586.14
LINCOLN CAPITAL MANAGEMENT CO	Management Fee, 4/1/05 - 6/30/05		58,722.00
LM CAPITAL GROUP LLC	Management Fee, 4/1/05 - 6/30/05		22,246.06
MERCER HUMAN RESOURCE	Investment Consulting Service, 6/1/05 - 6/30/05	20,833.00	
	Investment Consulting Service, 7/1/05 - 7/31/05		
		<u>20,833.00</u>	41,666.00
MFS INSTITUTIONAL ADVISORS INC	Management Fee, 4/1/05 - 6/30/05		394,609.50

**ADMINISTRATIVE EXPENSES**  
**8/1/05 - 8/31/05**

<b>Vendor</b>	<b>Description</b>	<b>Amount Paid</b>
MORGAN STANLEY DEAN WITTER	Management Fee, 4/1/05 - 6/30/05	194,310.00
NEW AMSTERDAM PARTNERS	Management Fee, 4/1/05 - 6/30/05	158,496.75
THE NORTHERN TRUST CO	Custodial Fees, 4/1/05 - 6/30/05	25,000.00
	Credit (Step Fee Rebate) 1/1/05 - 3/31/05	-7,309.87
	Global Custody Fees, 4/1/05 - 6/30/05	112,496.73
	Global Transaction Fees, 1/1/05 - 3/31/05	<u>38,765.00</u>
		168,951.86
NORTHERN TRUST INVESTMENTS INC	S & P 500 Index, 4/1/05 - 6/30/05	38,893.78
	Midcap Index, 4/1/05 - 6/30/05	5,986.76
	Smallcap Fund, 4/1/05 - 6/30/05	78,211.30
	Fixed Income Fund, 4/1/05 - 6/30/05	<u>37,211.37</u>
		160,303.21
PROGRESS INVESTMENT MANAGEMENT	Management Fee, 4/1/05 - 6/30/05	176,454.70
SMITH GRAHAM & CO	Management Fee, 4/1/05 - 6/30/05	40,736.00
TAPLIN, CANIDA & HABACHT, INC.	Management Fee, 4/1/05 - 6/30/05	37,430.26
THE TOWNSEND GROUP	Investment Consulting Services, 4/1/05 - 6/30/05	30,000.00
UBS GLOBAL ASSET MANAGEMENT	Management Fee, 4/1/05 - 6/30/05	218,334.83
URDANG INVESTMENT MGT	Management Fee, 4/1/05 - 6/30/05	140,429.10
VALENZUELA CAPITAL	Management Fee, 4/1/05 - 6/30/05	51,909.27
WADDELL & REED INVEST MGMT CO	Management Fee, 4/1/05 - 6/30/05	146,301.36
WESTERN ASSET MANAGEMENT CO	Management Fee, 4/1/05 - 6/30/05	228,605.58
ZENNA FINANCIAL SERVICES, LLC	Management Fee, 4/1/05 - 6/30/05	3,748.29
ZEVENBERGEN CAPITAL INC	Management Fee, 4/1/05 - 6/30/05	<u>51,372.00</u>
		<u>4,216,917.10</u>
		<u>4,652,110.46</u>

Chairperson Finnegan moved the Report of the Committee on Finance to the omnibus.

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

**Application for Pensions**

The committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations 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 pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

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 benefit.

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions 7/1/2005 thru 9/29/2005</i>					
Abbinanti, Frank A .....	Gary .....	09-01-2005	40.76	07-01-2005	\$70,111.44
Acey, Betty J .....	Bouchet Academy .....	09-01-2005	25.00	06-26-2005	33,645.84
Achettu, Anne V .....	Sub Teacher Postal .....	08-01-2005	19.40	06-13-2005	10,568.52
Aciro, Milagros T .....	Kinzie School .....	08-01-2005	33.90	06-27-2005	49,132.32
Adkins, Genevieve G .....	Armstrong G .....	09-01-2005	31.78	06-26-2005	49,886.28
Adkins-Thomas, Barbara Jean....	Mitchell .....	09-01-2005	35.19	06-26-2005	47,727.84
Aguilar, Orlando R .....	Hamline .....	09-01-2005	31.38	06-26-2005	36,636.48
Alexander, Paul A .....	Von Steuben Metro .....	09-01-2005	40.31	06-26-2005	53,512.92
Alexander, Charles L .....	Morgan Park H S .....	09-01-2005	41.21	07-01-2005	100,282.56
Allen, Helen M .....	Portage Park .....	09-01-2005	34.39	06-26-2005	53,512.92
Alofs, Larry J .....	Kenwood Acad H S .....	09-01-2005	34.21	06-26-2005	53,512.92
Anderson, Sandra L .....	Scammon .....	09-01-2005	37.35	06-26-2005	48,198.36
Anderson, Julius Leon .....	Hughes C E .....	09-01-2005	35.43	06-26-2005	84,446.64
Anderson, Margaret E .....	Sub Postal Service .....	09-01-2005	36.21	07-01-2005	71,188.68
Apollo, Sarah A .....	Grant .....	09-01-2005	38.76	06-26-2005	47,727.84
Armieri, Betty J .....	Morse .....	09-01-2005	34.00	06-26-2005	45,885.48
Artist, Judy V .....	Dawes .....	09-01-2005	18.80	06-26-2005	27,749.16
Ashlaw, Maryann .....	Lozano Bilingual .....	09-01-2005	15.57	06-26-2005	24,444.00
Athas, Litsa .....	Peterson .....	09-01-2005	25.55	06-26-2005	40,101.84
Backstrom, Joellen T .....	Fort Dearborn .....	09-01-2005	34.55	06-26-2005	48,201.60
Baker, Lawrence L .....	Lane Tech H S .....	09-01-2005	37.26	06-26-2005	50,326.44
Baker, Suzanne C .....	Melody .....	09-01-2005	34.09	06-26-2005	49,831.80
Baker, Annie R .....	Crane Tech H S .....	09-01-2005	38.10	06-26-2005	56,868.00
Baker, Donald L .....	Las Casas Occ H S .....	09-01-2005	35.91	06-26-2005	47,908.20
Banks, Malcolm E .....	Parkside Comm Aca .....	09-01-2005	20.20	06-26-2005	30,788.16
Bankston, Nadine M .....	Coles .....	08-01-2005	30.10	06-27-2005	46,861.68
Bapu, Chandra P .....	Young Magnet H S .....	09-01-2005	30.44	06-26-2005	44,536.92
Barba, Lucia .....	Fulton .....	09-01-2005	36.73	06-26-2005	47,727.84
Barilla, Michael C .....	Spalding H S .....	09-01-2005	34.05	06-26-2004	50,003.28
Barnes, Quintella .....	King .....	09-01-2005	34.65	06-26-2005	50,326.44
Barshop, Carl H .....	Peabody .....	08-01-2005	43.40	06-27-2005	74,990.64
Bartlett, Ted L .....	Lincoln .....	09-01-2005	36.16	06-26-2005	53,067.00
Bates, Victoria .....	Franklin Magnet .....	09-01-2005	34.61	07-01-2005	73,807.08
Battiste, Kathryn B .....	Morgan .....	09-01-2005	36.68	06-26-2005	47,968.80
Battle, Isaac L .....	Bunche .....	09-01-2005	35.73	06-26-2005	50,941.68
Bazel, Mary B .....	Kinzie School .....	09-01-2005	45.53	06-26-2005	51,388.56
Behrens, David T .....	Clark G R .....	09-01-2005	35.45	07-01-2005	66,266.64
Bender, Sharon Rae .....	Schurz H S .....	09-01-2005	36.33	07-01-2005	99,918.72
Benedetto, Mary F .....	Barry .....	08-01-2005	34.10	06-27-2005	48,103.92
Bennett, Patricia P .....	Schurz H S .....	09-01-2005	34.38	06-26-2005	52,450.92



Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Bennewitz, James R.....	O'Toole .....	.09-01-2005	35.66	07-01-2005	67,847.40
Berger, Alan L.....	McKay .....	.09-01-2005	37.11	07-01-2005	99,918.00
Berman, Hollis S.....	Rogers .....	.09-01-2005	34.81	06-26-2005	48,201.60
Berry, Sandra B.....	Carpenter .....	.09-01-2005	22.85	06-26-2005	31,994.40
Beveridge, Donna R.....	Prosser Career Ac .....	.09-01-2005	38.93	06-26-2005	63,608.28
Beverly, Slater.....	Gillespie .....	.08-01-2005	42.50	07-01-2005	85,929.00
Biel, Joyce T.....	Young Magnet H S .....	.09-01-2005	36.14	06-26-2005	48,201.48
Blair, Marcia.....	Black Magnet .....	.09-01-2005	36.05	06-26-2005	53,512.92
Blair, Margaret I.....	Sullivan H S .....	.09-01-2005	25.08	06-26-2005	33,683.64
Blustein, Joel N.....	Sullivan H S .....	.09-01-2005	39.31	06-26-2005	57,671.52
Boline, Jane I.....	Drake .....	.09-01-2005	31.51	06-26-2005	46,513.92
Bonner, Albert.....	Crane Tech H S .....	.09-01-2005	34.82	07-01-2005	74,866.92
Bonner, Sarah M.....	Howe .....	.09-01-2005	17.12	06-26-2005	25,471.80
Bordy, Kay A.....	Altgeld .....	.09-01-2005	12.67	06-26-2005	17,913.48
Borger, Jeanne B.....	Res Eval & Acct .....	.09-01-2005	24.23	06-26-2005	45,727.08
Boucek, Barbara L.....	Curie Metro H S .....	.09-01-2005	34.70	06-26-2005	53,512.92
Boza, Lillian.....	Sub Postal Service .....	.07-01-2005	23.00	12-03-1999	19,406.76
Bradford, Mary A.....	Hughes L .....	.09-01-2005	35.80	06-26-2005	53,512.92
Bresnahan, Mary M.....	Lavizzo Elementar .....	.09-01-2005	34.00	06-26-2005	45,885.24
Brevard, Leslie M.....	Corliss H S .....	.09-01-2005	34.72	06-26-2005	53,893.44
Bridges, Jerry Dean.....	Kipling .....	.09-01-2005	33.95	06-26-2005	50,550.24
Brown, Lillie M.....	Holden .....	.09-01-2005	34.70	06-26-2005	53,512.92
Brown-Leonard, Loris J.....	Howe .....	.09-01-2005	35.12	07-01-2005	83,474.28
Bryant, Marjorie Eugenia.....	Beidler .....	.09-01-2005	34.73	06-26-2005	45,885.48
Bryson, Sandra A.....	Saucedo Schol Aca .....	.09-01-2005	37.05	06-26-2005	52,450.92
Buikema, Virginia C.....	Carver Primary .....	.09-01-2005	36.47	06-26-2005	47,727.84
Buntin, Ovaldo V.....	Schurz H S .....	.09-01-2005	36.26	06-26-2005	48,201.48
Burden, Betty.....	Altgeld .....	.09-01-2005	29.17	06-26-2005	42,633.96
Burke, Marie C.....	Shields .....	.09-01-2005	49.54	06-26-2005	50,941.68
Burton, Rita W.....	Solomon .....	.09-01-2005	35.31	06-26-2005	50,326.44
Busa, Charlene.....	Grissom .....	.09-01-2005	38.90	07-01-2005	67,737.84
Butler, Laura A.....	Sub Teacher Postal .....	.09-01-2005	7.98	06-26-2005	4,081.68
Buzek, Charles T.....	Spry .....	.09-01-2005	34.97	06-26-2005	52,987.08
Buzyna, Leonid.....	Chase .....	.09-01-2005	37.29	06-26-2005	50,326.44
Bynum, Eva M.....	Jenner .....	.09-01-2005	35.03	06-26-2005	47,727.84
Cain, Elizabeth W.....	Kelvyn Park H S .....	.09-01-2005	32.18	06-26-2005	44,223.96
Caldwell, Katherine D.....	Grant .....	.09-01-2005	36.87	06-26-2005	52,987.08
Calvin, Sharon Lynell.....	Gage Park H S .....	.09-01-2005	34.06	06-26-2005	49,831.80
Cambic, Melvina E.....	Julian H S .....	.09-01-2005	35.51	06-26-2005	50,326.44
Cannon, Mary Anne.....	Curie Metro H S .....	.08-01-2005	38.50	06-27-2005	53,512.92
Cappozzo, Dean A.....	Dawes .....	.09-01-2005	34.74	06-26-2005	51,388.44
Carcerano, Pamela J.....	Franklin Magnet .....	.09-01-2005	34.11	06-26-2005	53,512.92
Cardash, Esther.....	Roosevelt H S .....	.09-01-2005	33.93	06-26-2005	52,450.92
Caridine, Elizabeth.....	Fort Dearborn .....	.09-01-2005	31.65	06-26-2005	45,707.88
Carlson, Jeffrey C.....	Sub Postal Service .....	.09-01-2005	34.04	06-26-2005	48,919.32
Carr, Gene.....	Sumner .....	.09-01-2005	41.55	06-26-2005	47,727.84
Carson, Timothy H.....	Tilden H S .....	.08-01-2005	21.90	05-17-2005	29,216.40
Carter, William H.....	Bouchet Academy .....	.09-01-2005	35.41	06-26-2005	52,450.92
Carter, Josefa.....	Lloyd .....	.09-01-2005	35.14	07-01-2005	72,402.72

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Chadwick, Katherine H	Peirce	08-01-2005	36.20	06-27-2005	52,530.00
Chady, Shoshana	Frazier	09-01-2005	13.40	06-26-2005	18,036.00
Chambers, Lucille H	Trumbull	09-01-2005	35.28	06-26-2005	50,883.60
Chandler, Gus	Sub Postal Service	09-01-2005	35.37	06-26-2005	48,201.48
Chapman, Shirley A	Esmond	09-01-2005	34.18	07-01-2005	82,484.28
Chase, Rosemary	Cameron	09-01-2005	37.28	06-26-2005	53,512.92
Chatroop, Cheryl	Scammon	07-01-2005	30.10	04-06-2005	33,381.12
Chavis, Velma	Bouchet Academy	09-01-2005	16.84	06-26-2005	22,664.64
Chen, Rose M	Hibbard	09-01-2005	36.31	06-26-2005	53,512.92
Chow, Shu-Fen T	Ward	09-01-2005	32.01	06-26-2005	50,252.64
Christoffersen, Lois J	Monroe	09-01-2005	37.84	06-26-2005	48,201.60
Claiborne, Patricia A	De Priest	09-01-2005	34.29	06-26-2005	49,919.32
Clark, Ronald	Sub Postal Service	09-01-2005	36.92	06-26-2005	47,727.84
Clay, Barbara A	Goldblatt	09-01-2005	34.51	06-26-2005	50,887.56
Cleary, Kathleen T	Fleming Br	09-01-2005	34.78	06-26-2005	47,727.84
Clune, Thomas E	Farragut Career A	09-01-2005	37.92	06-26-2005	45,885.48
Cohen, Phyllis J	Carter	09-01-2005	34.03	06-26-2005	52,987.08
Coleman, Glossie M	Higgins Comm Acad	09-01-2005	34.37	07-01-2005	78,170.28
Collins-Moore, Leslie M	Chicago Vocationa	09-01-2005	34.93	06-26-2005	52,987.08
Combs, Paul L	Sub Postal Service	08-01-2005	34.90	08-01-2005	47,727.72
Conforti, Gemma K	Irving	09-01-2005	36.73	06-26-2005	53,512.92
Connolly, Michael J	Canty	09-01-2005	37.39	07-01-2005	90,039.72
Conway, Carol M	Morgan Park H S	09-01-2005	34.58	06-26-2005	53,512.92
Conway Diamond, Mary N	Beidler	09-01-2005	34.48	06-26-2005	48,201.60
Cooper, Leonard	Sub Postal Service	09-01-2005	36.33	07-01-2005	72,238.20
Cooper, Steven David	Moos	09-01-2005	36.48	06-26-2005	52,987.08
Cooper, Sharon R	Taylor	09-01-2005	41.47	06-26-2005	53,512.92
Cordova, Luisa H	Prescott	09-01-2005	31.06	07-01-2005	50,161.92
Cox, Michael W	Chicago Vocationa	09-01-2005	36.20	06-26-2005	50,029.80
Crowder, Joan	Galileo Scholasti	09-01-2005	35.31	06-26-2005	48,919.44
Crump, Katherine B	Howe	09-01-2005	36.59	06-26-2005	50,326.44
Curtis, Audrey S	Belding	09-01-2005	35.56	06-26-2005	53,512.92
Dabboush, Joyce I	Roosevelt H S	09-01-2005	36.78	06-26-2005	52,308.00
Dabner, Rhonda L	Bradwell	09-01-2005	36.65	07-01-2005	77,386.20
Dagostino, James R	Clemente Comm Aca	09-01-2005	35.47	06-26-2005	51,388.56
Dato, Tobey N	Lake View H S	09-01-2005	19.21	06-26-2005	27,559.32
Davidson, Janice M	Goldblatt	09-01-2005	37.64	06-26-2005	48,201.60
Davis, Faye HILDA	Goodlow Magnet	09-01-2005	33.98	06-26-2005	53,512.92
Deans, Woodie R	Graham	09-01-2005	13.35	01-22-2005	17,222.52
Deasy, Dolores C	Dusable H S	09-01-2005	36.55	06-26-2005	50,941.68
DeBartolo, Sandra P	Taft H S	09-01-2005	34.64	06-26-2005	47,727.84
DeGraff, Charlene	Clemente Comm Aca	09-01-2005	35.33	06-26-2005	48,201.60
Dejoie, Amaralize Gertrude	Wacker	09-01-2005	35.91	06-26-2005	53,142.36
Del Valle, Sheila	Kelvyn Park H S	09-01-2005	25.51	06-26-2005	34,329.72
Delfk, Annie R	Hearst	09-01-2005	24.88	06-26-2005	37,174.92
Dentamaro, Christine R	Senn Metro Acad	09-01-2005	37.38	06-26-2005	50,326.44
DeRosales, Guadalupe M	Sub Postal Service	09-01-2005	30.39	06-26-2005	45,366.24
Desco, Frederick M	Sub Postal Service	09-01-2005	39.31	06-26-2005	53,512.92
Desco, Mary L	Washington H S	09-01-2005	28.61	06-26-2005	43,062.84

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Di Sandro, Nicholas A	Schurz H S	.09-01-2005	34.13	06-26-2005	49,831.80
Diaz, Luisa	Hammond	.09-01-2005	27.61	06-26-2005	39,031.80
Dineen, Mary A	Falconer	.09-01-2005	28.00	06-26-2005	43,947.60
Dinwiddie, Bernita K	Edwards	.09-01-2005	33.92	07-10-2005	84,991.56
DiPrizio, Ronald J	Chicago Teachers' Pension	.08-01-2005	13.75	07-10-2005	27,051.24
Dixon, Aline	Whistler	.09-01-2005	12.25	03-23-2005	15,523.20
Dodd, Doshia O	Dunne	.09-01-2005	34.91	06-26-2005	50,883.60
Donelson, Bobbi J	Grant	.09-01-2005	21.91	06-26-2005	32,737.32
Donohoe, Teresa M	Esmond	.09-01-2005	31.05	06-26-2005	46,397.64
Dordek, Nina	Barry	.09-01-2005	23.22	06-26-2005	32,834.16
Doyle, Patricia M	Peck	.09-01-2005	39.90	07-01-2005	76,401.00
Doyle, Thomas J	Washington H S	.09-01-2005	35.31	06-26-2005	73,682.76
Drechsler, Richard S	Tonti	.09-01-2005	38.31	06-26-2005	48,738.96
Duggan, Alan	Chappell	.09-01-2005	37.36	06-26-2005	53,512.92
Dunham, Karen S	Webster	.09-01-2005	25.07	06-26-2005	35,973.84
Dunphy, Maureen T	Roosevelt H S	.09-01-2005	19.55	06-26-2005	29,465.40
Durand, Barbara B	Chicago Vocationa	.09-01-2005	34.58	06-26-2005	50,883.60
Dutack, Carmen N	Foreman H S	.09-01-2005	35.16	06-26-2005	53,512.92
Edwards, Barbara J	HS Development	.09-01-2005	36.28	03-06-2005	86,124.00
Ellington, Joanne	Abbott	.09-01-2005	27.47	06-26-2005	36,973.20
Eloby, Carolyn L	Vaughn Occ H S	.09-01-2005	32.52	06-26-2005	55,074.36
Eng Smith, Betty S	Irving	.09-01-2005	35.39	06-26-2005	48,201.48
England, Shirley M	Green Wendell	.09-01-2005	36.15	06-26-2005	48,201.48
Enri, Thomas R	Vanderpool Magnet	.09-01-2005	34.09	06-26-2005	48,919.32
Eppley, Don C	Wacker	.09-01-2005	34.69	06-26-2005	48,149.52
Ergang, Paula J	Washington G	.09-01-2005	34.43	06-26-2005	50,883.60
Estelle, Katherine	Morton Career Aca	.09-01-2005	26.04	06-26-2005	36,820.68
Everett, John E	Simeon Career Aca	.09-01-2005	48.91	07-01-2005	99,979.32
Evins, Charles B	Armour	.07-01-2005	37.50	04-04-2005	47,229.72
Fagan, Diana S	Jensen Schola Aca	.09-01-2005	33.70	07-01-2005	67,888.80
Farrell, Margaret S	Copernicus	.09-01-2005	35.65	06-26-2005	45,885.48
Fedij, Walter	Delano	.09-01-2005	35.93	06-26-2005	46,800.00
Felckowski, Betina L	Lewis	.09-01-2005	33.31	06-26-2005	49,831.80
Fields, Jesse	Von Humboldt	.09-01-2005	34.14	06-26-2005	50,326.44
Fischinger, Thomas M	Perez	.09-01-2005	35.29	06-26-2005	47,908.32
Fitch, Merline K	Southside Acad	.09-01-2005	32.26	07-10-2005	71,091.00
Fitzmaurice, Mary A	Twain	.09-01-2005	37.64	06-26-2005	53,512.92
Flynn, Mabel E	Jenner	.09-01-2005	42.00	06-26-2005	48,201.60
Fobbs, Bessie M	Nightingale	.09-01-2005	34.05	06-26-2005	48,201.48
Ford, Brenda D	Dulles	.09-01-2005	40.50	06-26-2005	47,908.20
Forster, Carmen	Lozano Bilingual	.08-01-2005	30.10	11-02-2004	38,591.40
Fountas, Frances B	Gunsaulus Academy	.09-01-2005	35.13	06-26-2005	51,300.00
Franklin, Susan C	Young Magnet H S	.09-01-2005	33.95	06-26-2005	45,885.48
Freed, Ronald J	Young Magnet H S	.08-01-2005	29.10	07-28-2005	31,016.88
Fromm, Judith R	Stockton	.09-01-2005	29.15	06-26-2005	40,639.68
Fry, Deloris	Kohn	.09-01-2005	37.11	06-26-2005	45,885.48
Fuller, Mary L	Bontemps	.09-01-2005	36.46	06-26-2005	49,831.44
Fuller T, Ingrid S	Dubois	.09-01-2005	33.98	06-26-2005	50,941.68
Fumo, Donald T	Moos	.09-01-2005	40.18	07-01-2005	96,223.56

Name of Member	School or Final Status	Ist Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Funk, John C.....	Beidler .....	.09-01-2005	35.08	06-26-2005	53,512.92
Gabriel, Bryna C.....	Armstrong G .....	.09-01-2005	34.74	06-26-2005	48,201.48
Gajda, Daniel A.....	Schurz H S .....	.09-01-2005	34.30	06-26-2005	54,039.12
Galvin, Barbara A.....	Kennedy H S .....	.09-01-2005	38.59	06-26-2005	48,919.32
Garay, Esther V.....	Galileo Scholasti .....	.09-01-2005	38.32	06-26-2005	53,512.92
Gardner, Rita C.....	Shields .....	.08-01-2005	35.20	07-01-2005	97,359.24
Garrett, Celia M.....	Gray .....	.09-01-2005	37.11	06-26-2005	51,388.44
Garrett, Joyce A.....	Guggenheim .....	.09-01-2005	34.40	06-26-2005	49,930.68
Gasbarra, Mary Ann.....	Morse .....	.09-01-2005	37.23	06-26-2005	50,326.44
Gaul, Carol A.....	Sick Leave .....	.08-01-2005	15.60	05-30-2005	25,932.12
Gehr, Donald A.....	Sub Postal Service .....	.09-01-2005	34.98	06-26-2005	47,727.84
Gerch, Diane.....	.....	.08-01-2005	22.00	01-10-2005	14,548.92
Ginardi - Walters, Phyllis Charlene.....	Sub Postal Service .....	.09-01-2005	33.95	06-26-2005	53,070.36
Glenn, Linda R.....	Lavizzo Elementar .....	.09-01-2005	36.01	06-26-2005	50,941.68
Glover, Linda F.....	West Pullman .....	.09-01-2005	34.43	06-26-2005	50,941.68
Glover, Mary D.....	Dirksen .....	.09-01-2005	37.53	06-26-2005	50,097.84
Goldberg, Robert.....	Scammon .....	.09-01-2005	52.12	07-01-2005	75,867.72
Goldman, Ruby J.....	Spencer .....	.09-01-2005	36.52	06-26-2005	47,727.84
Goodman, Ruth B.....	Disney Magnet .....	.09-01-2005	33.18	06-26-2005	52,088.28
Grandberry, Mary L.....	Davis .....	.09-01-2005	38.61	06-26-2005	45,885.48
Gray, Mildred L.....	Ericson .....	.09-01-2005	22.04	06-26-2005	21,433.20
Green, Bertha M.....	Metcalf Comm Aca .....	.08-01-2005	34.50	07-01-2004	49,166.40
Greene, Roger L.....	Young Magnet H S .....	.09-01-2005	34.01	06-26-2005	45,885.48
Griffin, Mary J.....	Curie Metro H S .....	.09-01-2005	33.98	06-26-2005	48,919.32
Griffin, Diane K.....	Kennedy H S .....	.09-01-2005	37.72	06-26-2005	53,512.92
Grubb, Wendy B.....	Lincoln .....	.08-01-2005	38.50	06-28-2005	46,266.12
Gully, Denis H.....	Young Magnet H S .....	.09-01-2005	33.97	06-26-2005	48,201.48
Gurga, Lawrence T.....	Saucedo Schol Aca .....	.09-01-2005	33.49	06-26-2005	75,758.16
Gustafson, Alicia.....	Reilly .....	.09-01-2005	32.65	07-10-2005	73,736.52
Hagan, Leila J.....	McCosh .....	.09-01-2005	34.06	06-26-2005	45,885.48
Hagedorn, Gloria J.....	Christopher .....	.09-01-2005	35.61	06-26-2005	48,201.48
Hajdukovic, Joyce.....	Ruiz .....	.09-01-2005	12.76	06-26-2005	17,937.12
Haller, Geraldine.....	Jahn .....	.09-01-2005	37.30	07-01-2005	80,536.56
Hamer, Betty J.....	Burke .....	.09-01-2005	18.95	06-26-2005	29,270.52
Hamilton, Emma N.....	Barton .....	.09-01-2005	31.29	06-26-2005	48,631.92
Hampton, Doris E.....	Johns Academy .....	.09-01-2005	34.54	06-26-2005	47,908.20
Handler, Evelyn.....	Lake View H S .....	.09-01-2005	44.98	06-26-2005	45,885.48
Hane, Gretchen E.....	Sub Postal Service .....	.09-01-2005	38.35	06-26-2005	53,512.92
Harley, Janice.....	Bouchet Academy .....	.09-01-2005	36.15	06-26-2005	53,512.92
Harmon, Essie B.....	Medill Elementary .....	.09-01-2005	34.27	06-26-2005	48,026.40
Harrington, John D.....	Burbank .....	.09-01-2005	34.21	06-26-2005	48,201.60
Harris, Mattie H.....	Attucks .....	.09-01-2005	52.01	06-26-2005	48,201.48
Harris, Lois E.....	Gillespie .....	.09-01-2005	53.55	06-26-2005	52,450.92
Harrison, Dorthene.....	Marquette .....	.09-01-2005	20.13	06-26-2005	29,721.60
Harvey, Debra A.....	Sumner .....	.09-01-2005	37.81	06-26-2005	50,326.44
Harvey, Margo T.....	Burke .....	.08-01-2005	33.90	06-27-2005	52,986.96
Haug, Janet A.....	Shoesmith .....	.09-01-2005	34.58	06-26-2005	52,744.56
Hawk, Maureen.....	Burnside Acad .....	.09-01-2005	34.14	07-01-2005	70,692.72

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Hayes, Pearl M.....	Carver Primary .....	.09-01-2005	35.33	06-26-2005	52,987.08
Hazelton, Major F.....	O'Toole .....	.09-01-2005	34.29	06-26-2005	50,326.44
Hebert, Martha M.....	Teachers Academy .....	.09-01-2005	36.13	07-01-2005	77,933.28
Helwing, Eva K.....	Inter-American .....	.09-01-2005	41.16	07-01-2005	92,053.32
Hemphill, Annie.....	Deneen .....	.09-01-2005	36.89	07-01-2005	58,269.84
Henderson, Sharon D.....	Carver Middle .....	.09-01-2005	25.89	06-26-2005	26,052.72
Henderson, Paul L.....	Sub Postal Service .....	.09-01-2005	34.74	06-26-2005	50,326.44
Henner, Renee M.....	Marconi Comm Acad .....	.09-01-2005	34.71	06-26-2005	53,512.92
Henry, Vernon.....	Richards Car Acad .....	.09-01-2005	34.82	06-26-2005	50,326.44
Hernandez, Judith R.....	Senn Metro Acad .....	.09-01-2005	40.26	07-01-2005	91,983.72
Hickman, Janice J.....	Curie Metro H S .....	.09-01-2005	37.01	06-26-2005	53,512.92
Hicks, Allene.....	Hope College Prep .....	.09-01-2005	36.78	06-26-2005	53,512.92
Higgs, Louella T.....	Schools & Regions .....	.08-01-2005	27.50	02-10-2002	21,368.64
Hill, Vera Louise.....	Englewood Acad H .....	.09-01-2005	35.96	06-26-2005	53,512.92
Hill, Regina.....	Sub Postal Service .....	.09-01-2005	34.13	06-26-2005	53,512.92
Hill, Edwin M.....	Northside Center .....	.09-01-2005	34.57	06-26-2005	53,512.92
Hill, Barbara W.....	May Comm Acad .....	.09-01-2005	35.36	07-01-2005	76,015.20
Hillard, Dorothy B.....	Res Eval & Acct .....	.09-01-2005	36.33	07-01-2005	70,558.20
Hines, Mahalia A.....	Hope College Prep .....	.09-01-2005	32.24	07-10-2005	88,553.40
Hinton, Joe D.....	Cuffe .....	.09-01-2005	34.11	06-26-2005	45,885.48
Hokin, Michael N.....	Kelvyn Park H S .....	.09-01-2005	34.01	06-26-2005	53,512.92
Holmstrand, Nancy A.....	Goudy .....	.09-01-2005	35.53	06-26-2005	47,727.84
Holzwarth, Anita M.....	Steinmetz A C .....	.09-01-2005	30.53	06-26-2005	46,298.64
Hrad, Robert A.....	De La Cruz .....	.09-01-2005	37.13	07-01-2005	73,806.72
Hrdina-Biancotti, Linda J.....	Aldridge .....	.09-01-2005	34.24	06-26-2005	50,820.24
Hudson, Charles James.....	Hearst .....	.09-01-2005	34.12	06-26-2005	51,817.80
Hultman, Sharyn L.....	.....	.08-01-2005	12.10	05-22-2005	6,016.92
Humphrey, Bernice.....	Sub Postal Service .....	.08-01-2005	32.10	05-28-2005	31,779.84
Humphrey, Bonnie Jean.....	Hurley .....	.09-01-2005	34.12	06-26-2005	52,450.92
Hurt, Louverta.....	Ericson .....	.09-01-2005	33.79	07-01-2005	57,702.84
Hussey, Patricia J.....	Sub Postal Service .....	.09-01-2005	36.79	06-26-2005	52,987.08
Jach, Virginia Ann.....	Bogan Tech H S .....	.09-01-2005	15.95	06-26-2005	21,468.24
Jackson, Yvonne.....	Ross .....	.09-01-2005	15.01	06-26-2005	20,197.08
Jackson, Adrian D.....	Kennedy H S .....	.09-01-2005	37.48	06-26-2005	47,908.20
Jackson, Sadie P.....	Morton Career Aca .....	.09-01-2005	34.50	06-26-2005	45,885.48
Jackson, Antoinette.....	Rogers .....	.09-01-2005	34.13	06-26-2005	48,201.60
Jamison, Irene.....	Tonti .....	.09-01-2005	34.35	06-26-2005	50,326.44
Jenkins, Jimmie M.....	Burbank .....	.09-01-2005	36.20	06-26-2005	48,201.48
Jennings, Hilary Patricia.....	Christopher .....	.09-01-2005	34.04	06-26-2005	53,512.92
Johnson, Theresa Virginia.....	Bradwell .....	.09-01-2005	33.04	06-26-2005	49,412.28
Johnson, Charlene.....	Gallistel Lang Ac .....	.09-01-2005	34.46	06-26-2005	49,831.80
Johnson, Mary Alice.....	Volta .....	.09-01-2005	33.96	06-26-2005	53,512.92
Johnson, Deloris.....	Mann .....	.09-01-2005	38.67	07-01-2005	73,800.00
Johnson, Catherine M.....	Spry .....	.09-01-2005	34.94	06-26-2005	48,177.96
Jones, Sharon H.....	Gage Park H S .....	.09-01-2005	29.41	06-26-2005	43,944.48
Jones, Elaine Richmond.....	Kenwood Acad H S .....	.09-01-2005	34.78	06-26-2005	48,919.32
Jones, Archie.....	Sub Postal Service .....	.08-01-2005	36.20	05-30-2005	45,789.84
Jones, Eleanor L.....	Foster Park .....	.08-01-2005	39.30	06-27-2005	56,059.80
Jordan, Brenda L.....	Nightingale .....	.09-01-2005	35.10	06-26-2005	53,512.92

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Jung, Rita E.....	Senn Metro Acad .....	.09-01-2005	37.02	07-01-2005	72,670.08
Jurica, Joseph A.....	Calumet Acad H S .....	.09-01-2005	40.31	06-26-2005	54,039.12
Juskevicius, Terri.....	Gage Park H S .....	.09-01-2005	34.27	06-26-2005	64,438.68
Justice, Edwina R.....	Gunsaulus Academy .....	.09-01-2005	43.31	06-26-2005	53,512.92
Kamberos, Christine A.....	Denceen .....	.09-01-2005	33.96	06-26-2005	51,388.44
Kast, Robert J.....	Hay Comm Acad .....	.09-01-2005	35.37	06-26-2005	50,326.44
Kaste, Bradford G.....	Center Factory .....	.09-01-2005	36.47	06-26-2005	56,625.24
Kaup, Leigh C.....	Juarez Comm Acad .....	.09-01-2005	34.25	06-26-2005	50,326.44
Kavanaugh, Anne Marie.....	Simpson Academy .....	.09-01-2005	36.00	06-26-2005	50,326.44
Kelly, Essie L.....	Harper H S .....	.09-01-2005	34.66	06-26-2005	48,919.32
Kelly, Paul R.....	Dyett High School .....	.09-01-2005	41.26	06-26-2005	72,569.40
Kelly, Thomas O.....	Curie Metro H S .....	.09-01-2005	39.60	06-26-2005	53,512.92
Kenneally, Therese A.....	Audubon .....	.09-01-2005	25.95	06-26-2005	38,007.36
Kennedy, Katherine L.....	Foreman H S .....	.07-01-2005	34.10	04-18-2005	49,644.60
Kerner, Barbara.....	Mitchell .....	.09-01-2005	21.30	06-26-2005	31,787.88
Keys, Thomas.....	Canter Middle .....	.09-01-2005	32.60	06-26-2005	47,656.08
Kiewicz, Joanne Moore.....	Ross .....	.09-01-2005	34.50	06-26-2005	48,919.32
Kinney, Rosemary C.....	Bond .....	.09-01-2005	34.76	06-26-2005	48,201.48
Klopach, Kenneth B.....	Funston .....	.09-01-2005	34.00	06-26-2005	48,919.32
Kohnke, Jewel L.....	Area Ins Office 2 .....	.09-01-2005	34.97	06-26-2005	73,154.28
Kokuma, Julius E.....	Sub Postal Service .....	.09-01-2005	26.15	06-26-2005	38,603.64
Kolos, Michael A.....	Harlan Comm Acad .....	.09-01-2005	34.36	06-26-2005	53,512.92
Kowalski, Lottie.....	Sub Postal Service .....	.09-01-2005	35.23	06-26-2005	54,150.72
Koziarski, Rita Ann.....	Washington H S .....	.09-01-2005	34.96	06-26-2005	53,512.92
Krueger, Robert Joseph.....	Lincoln Park H S .....	.09-01-2005	35.03	06-26-2005	50,941.68
Kudumu, Sekua Kanika.....	Black Magnet .....	.09-01-2005	34.14	06-26-2005	53,512.92
Kuna, Kathleen L.....	Gary .....	.09-01-2005	35.50	06-26-2005	50,941.68
Kundys, Walter.....	Marquette .....	.09-01-2005	20.31	06-26-2005	23,440.68
Kurczaba, Pola A.....	Smyser .....	.09-01-2005	38.40	02-26-2005	39,600.00
Kushner, Patti J.....	Chase .....	.09-01-2005	24.61	06-26-2005	34,795.92
Kusnierz, Terrence Walter.....	Saucedo Schol Aca .....	.09-01-2005	33.97	06-26-2005	48,201.48
Kyles, Sarah Frances.....	Wacker .....	.09-01-2005	35.87	06-26-2005	47,908.20
LaCerba, Sam.....	Sub Postal Service .....	.09-01-2005	36.42	06-26-2005	53,512.92
Lamar, Dorothy M.....	Copernicus .....	.07-01-2005	35.10	05-02-2005	45,423.84
Landsman, Susan.....	Lemoynes .....	.09-01-2005	35.34	06-26-2005	51,388.44
Landsman, Roquel M.....	Hibbard .....	.09-01-2005	35.25	06-26-2005	48,201.48
Lange, Sonia Eleanor.....	Funston .....	.09-01-2005	34.29	06-26-2005	51,935.52
Langridge, Shirley A.....	Stevenson .....	.09-01-2005	58.00	06-26-2005	53,312.28
Lanno, Daniel F.....	Sub Postal Service .....	.09-01-2005	36.61	06-26-2005	51,388.44
Larson, Noreen H.....	Lyon .....	.09-01-2005	32.74	06-26-2005	43,122.84
Laurence, Jean C.....	Spry .....	.09-01-2005	33.98	06-26-2005	47,908.20
Lavres, Georgia J.....	May Comm Acad .....	.09-01-2005	34.55	06-26-2005	48,201.48
Lawrence, Susan M.....	Harlan Comm Acad .....	.09-01-2005	34.72	06-26-2005	53,512.92
Lawson, Alvin E.....	Kennedy H S .....	.08-01-2005	36.80	06-27-2005	47,908.20
Lazar, Freda.....	Peabody .....	.09-01-2005	36.84	06-26-2005	53,512.92
Leahu, Mary.....	Goudy .....	.09-01-2005	33.99	06-26-2005	45,885.48
Leggett, Mary L.....	Gage Park H S .....	.09-01-2005	35.04	06-26-2005	55,341.00
Levine, Janis C.....	Rocha Br .....	.09-01-2005	34.81	06-26-2005	52,744.56
Lewand, James Allen.....	Sub Postal Service .....	.09-01-2005	34.67	06-26-2005	50,326.44

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Lewis, Marguerite	Cameron	09-01-2005	36.26	06-26-2005	48,201.48
Ligda, Winifred G	Taylor	09-01-2005	35.86	06-26-2005	53,512.92
Light, Edith R	Nixon	09-01-2005	32.64	06-26-2005	46,156.32
Lipson, Jo B	Lake View H S	09-01-2005	35.14	06-26-2005	61,440.00
Lipszyc, Annie	Julian H S	09-01-2005	30.99	06-26-2005	31,742.52
Lofton, Betty Jean	Sub Postal Service	09-01-2005	37.42	06-26-2005	53,512.92
Logani, Suresh K	Solomon	09-01-2005	31.98	06-26-2005	50,204.64
Logue, Katherine G	Sub Postal Service	08-01-2005	25.10	02-22-2005	25,612.92
Logwood, Lillie B	Hughes C E	09-01-2005	8.00	09-04-2004	8,930.64
Lopez, Aleida	Mitchell	09-01-2005	23.14	06-26-2005	32,402.64
Lowe, Maxine	Tilden H S	07-01-2005	26.30	04-01-2005	35,056.32
Lukas, Ronald L	Kipling	09-01-2005	39.31	06-26-2005	53,512.92
Lynch, Evelyn L	Sub Postal Service	09-01-2005	26.99	06-26-2005	39,446.52
Lyons, Barbara A	Spencer	08-01-2005	12.20	02-17-2005	15,158.40
Lyons, Florence	Linne	09-01-2005	34.40	06-26-2005	53,512.92
Lyons, Dorothy J	Henry	09-01-2005	34.68	06-26-2005	49,792.08
Lywitzki, Sharon L	May Comm Acad	09-01-2005	22.38	06-26-2005	30,116.16
Madden, Barbara A	Clinton	09-01-2005	35.94	06-26-2005	50,326.44
Madeja, Joan F	Hedges	09-01-2005	37.78	06-26-2005	48,201.48
Maebane, Clairellen	Cassell	09-01-2005	38.77	06-26-2005	48,201.48
Magon, Marlene M	Curie Metro H S	09-01-2005	35.14	06-26-2005	60,408.60
Mahal, Suzan H	Kenwood Acad H S	09-01-2005	33.95	06-26-2005	50,941.68
Makowski, Winifred M		08-01-2005	13.70	03-26-2004	4,901.64
Maltz, Richard J	Rogers	09-01-2005	32.59	06-26-2005	45,624.96
Mangino, Anthony J	Roosevelt H S	09-01-2005	36.73	06-26-2005	48,201.48
Mankowsky, Scarlett A	Sub Postal Service	09-01-2005	34.31	06-26-2005	54,575.52
Mann, Connie M	Jensen Schola Aca	08-01-2005	14.20	06-03-2005	16,591.68
Mapp, Betty A	Deneen	09-01-2005	33.95	06-26-2005	45,885.48
Marcello, Corinne V	Kennedy H S	09-01-2005	35.57	06-26-2005	53,512.92
Marshall, William J	Prosser Career Ac	09-01-2005	34.88	06-26-2005	53,512.92
Marshall, Patricia K	Graham Training C	09-01-2005	34.24	06-26-2005	53,512.92
Marshall Washington, Cheryl	Dyett High School	09-01-2005	37.28	07-01-2005	91,862.52
Martens, Lawrence J	Chicago Teachers' Pension	08-01-2005	26.40	07-10-2005	53,224.44
Martin, Barbara J	Holmes	09-01-2005	37.35	07-01-2005	91,330.44
Martinez, Carmen C	Wells HS	09-01-2005	35.63	07-01-2005	98,421.96
Maslan, Janet C	Sub Postal Service	09-01-2005	32.19	06-26-2005	47,522.64
McCann, Brian George	Washington H S	09-01-2005	32.52	06-26-2005	46,055.04
McCarthy, Richard J	Sub Postal Service	09-01-2005	40.82	06-26-2005	63,230.64
McCaskill, Alma J	Sub Postal Service	09-01-2005	34.47	06-26-2005	55,723.08
McCastle, Florence C	Sub Postal Service	09-01-2005	13.55	06-26-2005	14,768.64
McDonald, Bennie E	Tanner	07-01-2005	23.10	04-06-2005	30,587.88
McElherne, Lawrence	Las Casas Occ H S	09-01-2005	39.81	07-01-2005	80,438.28
McElmeel, Dennis P	Sub Postal Service	08-01-2005	32.00	06-27-2005	44,800.44
McNamara, Betty A	Saucedo Schol Aca	09-01-2005	22.57	06-26-2005	31,911.12
McNulty, Sheila M	Lyon	09-01-2005	21.96	06-26-2005	30,862.08
Medley-Bolton, Marilyn Y	Washington H S	09-01-2005	31.23	06-26-2005	47,081.64
Metrick, Esther R	Sub Postal Service	09-01-2005	29.23	06-26-2005	39,343.56
Metzger, Kathleen A	Hanson Park	09-01-2005	33.98	06-26-2005	49,257.84
Meyerovitz, Elaine M	Von Humboldt	09-01-2005	35.42	06-26-2005	53,512.92

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Mierzwa, Elaine M	Black Br	09-01-2005	34.40	06-26-2005	51,086.04
Milkowski, George E	Hyde Park Acad H	09-01-2005	36.26	06-26-2005	52,450.92
Millar, Kenneth Robert	Dever	09-01-2005	36.30	07-01-2005	92,080.08
Miller, Richard D	Clark Middle	09-01-2005	37.49	06-26-2005	48,201.48
Miller, Horace Fulton	Austin Comm H S	09-01-2005	34.14	06-26-2005	52,450.92
Miller, Barbara A	Falconer	09-01-2005	35.09	06-26-2005	48,201.48
Miller, Jean R	Crown Comm Acad	09-01-2005	35.47	06-26-2005	53,512.92
Mills, Annie M	Barton	09-01-2005	17.95	06-26-2005	25,225.20
Milojevic, Susan M	Region 3 Office	09-01-2005	36.31	07-01-2005	89,563.08
Mims, Vernon E	Sub Postal Service	09-01-2005	41.58	06-26-2005	49,831.80
Mitchell, Linda L	Chicago Teacher's Union	07-01-2005	34.00	04-01-2005	79,512.96
Mitola, Mary L	Sub Postal Service	09-01-2005	22.38	06-26-2005	33,434.64
Mogill, Susan G	Sub Postal Service	09-01-2005	31.40	04-17-2005	48,493.20
Montgomery, Catherine	Barton	08-01-2005	20.90	03-24-2005	28,963.80
Mooney, Elise Christine	Murray Lang Acad	09-01-2005	31.22	06-26-2005	47,055.84
Morgan, Earline S	Jackson Mahalia	09-01-2005	35.73	06-26-2005	53,512.92
Morris, Mary D	Haugan	09-01-2005	30.15	06-26-2005	45,443.76
Mosca, Andrew J	Henry	08-01-2005	7.20	07-10-2005	14,101.80
Moscinski, Donna White	Kennedy H S	09-01-2005	34.19	06-26-2005	53,512.92
Moy, Karen S	Beaubien	08-01-2005	33.60	06-02-2005	35,235.72
Mullon, Norma T	Sub Postal Service	09-01-2005	14.34	06-26-2005	20,281.80
Murray, Elbert	Chicago Vocational	08-01-2005	34.80	06-27-2005	47,727.84
Murtaugh, Helen J	Senn Metro Acad	09-01-2005	37.26	06-26-2005	52,450.92
Nawrot, Diane G	Jungman	08-01-2005	34.00	06-27-2005	49,831.80
Nealon, Maureen J	Corkery	08-01-2005	13.10	03-17-2005	13,429.32
Noble, Johnnie M	Young Magnet H S	09-01-2005	42.80	06-26-2005	50,326.44
Nofitz, Pauline M	Dever	09-01-2005	50.07	06-26-2005	49,831.80
Normand, Beverly Ann	Sub Postal Service	09-01-2005	34.00	06-26-2005	50,941.68
Nyhan, Mary J	Sub Postal Service	09-01-2005	43.31	07-01-2005	91,306.32
O'Halloran, Joan B	Eberhart	09-01-2005	13.45	06-26-2005	18,103.32
O'Neal, Ruth B	Alex Haley Acad	09-01-2005	32.46	06-26-2005	42,334.56
O'Rourke, James	Lincoln Park H S	09-01-2005	41.01	06-26-2005	53,512.92
Oborkovska, Nina	Hughes C E	09-01-2005	35.57	06-26-2005	50,326.44
Odum, Rucker	O'Toole	09-01-2005	39.31	06-26-2005	48,201.48
Offord, Gloria J	Robeson H S	09-01-2005	34.93	06-26-2005	50,941.68
Ogilvie, Christine V	Warren	09-01-2005	34.01	07-01-2005	80,438.28
Olsen, Audrey Lynn	Foreman H S	09-01-2005	35.98	06-26-2005	59,401.56
Pagan, Mary M	Columbia Explorer	09-01-2005	34.43	06-26-2005	48,201.48
Palermo, Mary T	Sub Postal Service	09-01-2005	35.24	07-01-2005	86,162.40
Paniagua, Julian Rene	Gary	09-01-2005	30.81	06-26-2005	46,032.48
Paoletti, Michael	Hyde Park Acad H	09-01-2005	35.86	06-26-2005	53,512.92
Papilli, Julia M	Sub Teacher Postal	08-01-2005	5.90	03-01-2001	1,683.72
Papilli, Genevieve	Sub Teacher Postal	08-01-2005	7.30	03-01-2001	2,348.64
Pappas, Linda Gayle	Stockton	09-01-2005	34.18	06-26-2005	48,201.48
Parker, Pamela J	Revere	08-01-2005	36.10	06-27-2005	74,601.48
Parker, Earlean	Abbott	09-01-2005	33.98	06-26-2005	45,885.48
Patinkin, Fern Helene	Sub Postal Service	09-01-2005	24.33	05-07-2005	36,360.72
Pearce, Kathleen M	Leland	09-01-2005	34.99	06-26-2005	49,831.80
Peterson, Kenneth W	Mt Vernon	09-01-2005	35.31	06-26-2005	50,326.44



Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Pinckney, Ovajean H.	Sub Postal Service	09-01-2005	20.58	06-26-2005	28,914.12
Pocurull, Josefina	Lloyd	09-01-2005	28.18	06-26-2005	37,930.20
Polk, Betty J.	Talcott	09-01-2005	20.64	06-26-2005	27,783.12
Portenlanger, Betty R.	Onahan	09-01-2005	21.20	06-26-2005	29,684.04
Powell, Cynthia P.	School Of Leadrsh	09-01-2005	34.36	06-26-2005	49,831.80
Price, Candace Louise	Hyde Park Acad H	09-01-2005	34.16	06-26-2005	48,201.48
Primack, Aileen E.	Talcott	09-01-2005	35.68	06-26-2005	52,987.08
Pruitt, Florence	Gwendolyn Brooks	09-01-2005	34.35	06-26-2005	48,201.48
Puchalski, Robert A.	Washington H S	09-01-2005	34.83	06-26-2005	45,885.48
Qualls, Ernestene L.	Garvey	09-01-2005	34.44	06-26-2005	50,883.60
Quick, Margaret E.	Sub Postal Service	09-01-2005	36.31	06-26-2005	52,266.24
Quoss, Ruth E.	Ray	09-01-2005	34.15	06-26-2005	47,908.20
Ramos, Concepcion	H B Stowe	09-01-2005	28.63	06-26-2005	42,261.48
Randle, Sheila A.	Frazier	09-01-2005	34.16	06-26-2005	48,660.00
Randolph, Barbara B.	Ortiz De Domingue	09-01-2005	34.92	06-26-2005	50,941.68
Raudonis, Ginta S.	Hyde Park Acad H	09-01-2005	30.10	06-26-2005	41,247.00
Rechord, Millicent C.	Sub Postal Service	09-01-2005	36.03	07-01-2005	85,330.44
Reid, John J.	Gage Park H S	09-01-2005	34.79	07-01-2005	74,865.72
Reidy, John P.	Kelly H S	09-01-2005	40.36	06-26-2005	53,512.92
Reiff, Helene	Kanoon Magnet	09-01-2005	34.11	06-26-2005	50,326.44
Relich, Sharon L.	Clark Middle	07-01-2005	31.60	05-16-2005	29,323.68
Rennoord, Karen L.	Lozano Bilingual	09-01-2005	36.19	06-26-2005	53,512.92
Repetto, Marilyn Louise	Von Steuben Metro	09-01-2005	36.57	06-26-2005	63,608.28
Rey, Marina D.	Sub Teacher Postal	08-01-2005	28.80	07-09-2005	26,014.92
Rice, William K.	Sch & Comm Rels	08-01-2005	40.60	05-16-2005	92,519.28
Rieck, Donald C.	Collins H S	09-01-2005	38.48	06-26-2005	50,883.60
Rieger, Jeanette	Neil	09-01-2005	34.08	06-26-2005	51,388.44
Riley, Joani Joyce	Von Steuben Metro	09-01-2005	31.06	06-26-2005	48,756.96
Rivera, Julio Antonio	Hammond	09-01-2005	34.30	07-01-2005	91,647.00
Roberts, Ernest E.	Sub Postal Service	09-01-2005	32.31	06-26-2005	45,228.24
Robinson, Deborah Ann	Johnson	09-01-2005	34.84	06-26-2005	45,885.48
Robinson, Hazel L.	Irving	09-01-2005	30.18	06-26-2005	42,405.12
Robinson, Hartrell	Bogan Tech H S	09-01-2005	36.91	06-26-2005	53,512.92
Robinson, Annie H.	Sub Postal Service	09-01-2005	32.69	06-26-2005	48,252.60
Robinzine, Fannie Mae	Dunbar Voc H S	09-01-2005	31.81	06-26-2005	54,685.20
Rodney, Nancy D.	Holmes	09-01-2005	34.85	07-01-2005	72,663.60
Rodriguez, Erasmo	Sub Postal Service	09-01-2005	33.96	07-01-2005	91,588.56
Roman, Hector L.	Gary	07-01-2005	27.90	05-22-2005	25,537.08
Roman, Marie E.	Lincoln Park H S	09-01-2005	34.61	06-26-2005	48,201.48
Rosen, Sandra L.	Maternity Leave	08-01-2005	33.90	04-30-2005	51,016.80
Rosenblum, Michael Paul	Albany Park Acad	09-01-2005	36.53	06-26-2005	48,201.48
Rosenbush, Sylvia B.	H B Stowe	09-01-2005	33.99	06-26-2005	45,885.48
Ryan, Kathleen A.	Dunbar Voc H S	09-01-2005	30.64	06-26-2005	42,902.64
Saitis, Demetrio	Seward	07-01-2005	21.50	12-01-2004	28,526.88
Saltzman, Corinne I.	Yates	09-01-2005	22.18	06-26-2005	29,846.88
Sampson, James E.	Sub Postal Service	09-01-2005	35.18	06-26-2005	50,326.44
Sanders, Charles H.	Prosser Career Ac	09-01-2005	34.96	06-26-2005	47,727.84
Sandoval, Lucila M.	Walsh	09-01-2005	28.58	06-26-2005	43,547.16
Sanks, Gilbert A.	Hanson Park	09-01-2005	37.31	06-26-2005	48,201.48

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Santoemma, Phil.....	Morse .....	.09-01-2005	34.19	07-01-2005	68,723.04
Schacter, Jerome.....	Keller Magnet .....	.09-01-2005	34.80	06-26-2005	47,721.12
Schaefer, Deanne R.....	Sherwood .....	.09-01-2005	35.79	06-26-2005	49,831.80
Schmidt, Kathleen S.....	Metcalf Comm Aca .....	.09-01-2005	30.98	08-08-2005	30,664.20
Scileppi, Thomas W.....	Jackson Acad .....	.09-01-2005	38.09	06-26-2005	50,326.44
Scott, Irma J.....	Howe .....	.09-01-2005	41.06	06-26-2005	47,905.08
Seelman, Monica M.....	Drake .....	.09-01-2005	34.41	06-26-2005	50,941.68
Seitter, Eleanor J.....	Newberry Magnet .....	.09-01-2005	34.87	06-26-2005	53,512.92
Shackter, June G.....	Decatur Classical .....	.09-01-2005	52.34	07-01-2005	89,494.08
Shear, Annie.....	Disney Magnet .....	.09-01-2005	34.33	06-26-2005	52,987.08
Sherpetis, Patricia C.....	Taylor .....	.09-01-2005	34.73	06-26-2005	53,512.92
Shields, Gwendolyn M.....	O'Keeffe .....	.08-01-2005	34.50	06-27-2005	48,666.00
Shields, Susan.....	Hurley .....	.09-01-2005	34.36	06-26-2005	51,388.44
Short, Gloria J.....	O'Keeffe .....	.09-01-2005	38.37	06-26-2005	45,885.48
Showers, Patricia Ann.....	Earle .....	.09-01-2005	16.33	06-26-2005	22,949.40
Shumpert, Eloise.....	Wright .....	.09-01-2005	37.06	07-01-2005	79,662.84
Simmons-Patterson, Joyce.....	Sub Postal Service .....	.09-01-2005	34.17	06-26-2005	51,388.44
Sims, Marie.....	Altgeld .....	.09-01-2005	34.31	06-26-2005	49,831.80
Sims, Charles E.....	Kennedy H S .....	.09-01-2005	35.87	06-26-2005	48,201.48
Sims-Parker, Ollie C.....	Hubbard H S .....	.09-01-2005	36.31	07-01-2005	74,933.64
Smiley, Vera.....	Bradwell .....	.09-01-2005	34.11	06-26-2005	50,326.44
Smith, Hattie F.....	Sub Teacher Postal .....	.08-01-2005	9.10	06-25-2005	4,735.32
Smith, Francine E.....	Whistler .....	.09-01-2005	25.20	06-26-2005	33,918.48
Smith, Cecellia.....	Kohn .....	.09-01-2005	38.87	07-01-2005	91,322.16
Smith, Joseph D.....	Sub Postal Service .....	.09-01-2005	35.00	07-01-2005	78,218.52
Smith, Evelyn C.....	Foster Park .....	.09-01-2005	30.73	06-26-2005	42,130.68
Smith, Jacquelyn H.....	Dulles .....	.09-01-2005	16.99	06-26-2005	23,784.72
Smith, Herman.....	Irving .....	.09-01-2005	44.31	06-26-2005	53,512.92
Smyrniotis, Bessie.....	Alcott .....	.09-01-2005	39.81	06-26-2005	52,450.92
Spaulding, Virginia.....	Anderson Comm Aca .....	.09-01-2005	35.13	06-26-2005	50,396.64
Spears, Carl.....	Simpson Academy .....	.09-01-2005	45.76	06-26-2005	53,512.92
Steinberg, Karen J.....	Hughes L .....	.07-01-2005	31.40	05-04-2005	34,882.32
Stemple, Donald E.....	Kohn .....	.09-01-2005	36.67	06-26-2005	51,388.44
Stigall, Willie L.....	Region 1 Office .....	.08-01-2005	33.10	06-13-2005	73,958.40
Stinson, Irma J.....	Deneen .....	.09-01-2005	33.50	05-01-2005	48,207.60
Stokus, Robert A.....	Simpson Academy .....	.09-01-2005	36.06	06-26-2005	48,201.48
Stojak, John W.....	Fort Dearborn .....	.09-01-2005	35.06	06-26-2005	50,326.44
Straka, Richard M.....	Amundsen H S .....	.09-01-2005	34.56	06-26-2005	48,201.48
Strauss, Joel G.....	Haugan .....	.09-01-2005	39.06	06-26-2005	53,512.92
Strickland, Joan.....	Tilden H S .....	.09-01-2005	7.07	06-26-2005	6,903.00
Strom, Stanley D.....	Morgan Park H S .....	.09-01-2005	39.01	07-01-2005	74,865.72
Stroud, Marion L.....	West Pullman .....	.09-01-2005	41.49	06-26-2005	47,908.20
Summers, Sharon H.....	Sub Postal Service .....	.09-01-2005	34.67	06-26-2005	52,987.08
Swanson, Susan M.....	Sherman .....	.09-01-2005	36.01	06-26-2005	47,908.20
Swayze, Joyce M.....	Mozart .....	.09-01-2005	35.31	06-26-2005	45,885.48
Swayze, James T.....	Sub Postal Service .....	.09-01-2005	35.31	06-26-2005	48,201.48
Swerdluk, Gail M.....	Von Steuben Metro .....	.09-01-2005	34.30	06-26-2005	53,512.92
Switnicka, Stephanie.....	Sub Teacher Postal .....	.09-01-2005	7.90	06-26-2005	4,499.64
Sykes, Robbie J.....	Bouchet Academy .....	.09-01-2005	37.21	06-26-2005	45,885.48

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Sylvester, Thelma L.....	Johns Academy .....	.09-01-2005	37.78	07-01-2005	88,826.28
Szukala, Gerald F.....	Sub Postal Service .....	.09-01-2005	37.61	06-26-2005	53,512.92
Tadin, Antoinette B.....	Kennedy H S .....	.08-01-2005	43.70	06-27-2005	58,839.24
Tally, Lester W.....	Sub Postal Service .....	.07-01-2005	20.90	02-05-2004	15,614.16
Taylor, Michael M.....	Schools & Regions .....	.09-01-2005	29.50	10-10-2003	20,367.96
Taylor, Patricia A.....	Garvey .....	.09-01-2005	39.61	07-01-2005	90,177.36
Taylor, Deborah J.....	Parker Comm Acad .....	.09-01-2005	38.66	07-01-2005	71,278.20
Taylor, Dayton A.....	Armstrong G .....	.09-01-2005	37.55	06-26-2005	48,201.48
Taylor, Rosie M.....	Chicago Vocationa .....	.09-01-2005	34.94	06-26-2005	47,727.84
Taylor, Brenda J.....	Fenger Acad H S .....	.09-01-2005	35.81	06-26-2005	50,326.44
Telford, Clarence E.....	Garvey .....	.09-01-2005	35.08	06-26-2005	45,291.96
Tenorio, Osvaldo.....	Bogan Tech H S .....	.09-01-2005	33.95	06-26-2005	52,450.92
Terzian, Richard S.....	Albany Park Acad .....	.09-01-2005	36.21	06-26-2005	53,512.92
Thigpen, Elaine M.....	Calumet Acad H S .....	.09-01-2005	39.70	06-26-2005	50,941.68
Thomas, Dorothy C.....	Hyde Park Acad H .....	.09-01-2005	37.70	07-01-2005	78,936.00
Thomas, Judy A.....	Davis Acad .....	.09-01-2005	35.11	07-01-2005	73,231.44
Thomas, Myris L.....	Oglesby .....	.09-01-2005	35.56	06-26-2005	52,450.92
Thompson, Gloria J.....	.....	.09-01-2005	33.95	06-26-2005	52,987.08
Thompson, Evelyn J.....	Neil .....	.08-01-2005	30.20	06-27-2005	38,946.12
Thompson, Betty R.....	Simeon Career Aca .....	.09-01-2005	38.61	07-01-2005	74,865.72
Thompson, Freddie M.....	Esmond .....	.09-01-2005	35.95	06-26-2005	47,908.20
Thompson, Donna E.....	Bond .....	.09-01-2005	36.07	06-26-2005	53,512.92
Tibensky, Gail D.....	Arai Middle .....	.09-01-2005	35.08	06-26-2005	53,512.92
Tidwell, Louise H.....	Doolittle East .....	.09-01-2005	35.38	06-26-2005	51,388.44
Tracy, Patrick T.....	Bogan Tech H S .....	.09-01-2005	36.46	06-26-2005	52,987.08
Trickle, Lawrence E.....	Pritzker .....	.09-01-2005	35.20	06-26-2005	53,512.92
Trinidad, Carmen.....	Curie Metro H S .....	.09-01-2005	30.83	06-26-2005	32,601.72
Turf, Steven A.....	Howe .....	.09-01-2005	35.28	06-26-2005	53,512.92
Turner, Margaret M.....	Sub Postal Service .....	.09-01-2005	16.60	06-26-2005	22,339.44
Turner, Sylvia A.....	Foster Park .....	.09-01-2005	35.62	06-26-2005	52,450.92
Turner, Barbara A.....	Hay Comm Acad .....	.09-01-2005	37.26	06-26-2005	45,885.48
Tutzer, Alan C.....	Pickard .....	.09-01-2005	7.98	06-26-2005	8,526.84
Tyskling, Karen B.....	Harte .....	.09-01-2005	36.62	06-26-2005	53,512.92
Uber, Willard L.....	Kilmer .....	.09-01-2005	37.31	07-01-2005	73,683.00
Valentine, Joann Marion.....	Foreman H S .....	.09-01-2005	34.31	06-26-2005	48,201.48
Valentino, Jeannine I.....	Pickard .....	.09-01-2005	29.73	06-26-2005	46,659.72
Vaughn, Anne L.....	Simeon Career Aca .....	.09-01-2005	25.05	06-26-2005	41,496.12
Vinci, Mark T.....	Sub Postal Service .....	.09-01-2005	34.02	06-26-2005	48,201.48
Volpe, Angela M.....	Roosevelt H S .....	.09-01-2005	35.64	06-26-2005	48,639.00
Walczak, Raymond Anthony.....	Marquette .....	.09-01-2005	31.53	06-26-2005	44,585.28
Walker, Leon.....	Farragut Career A .....	.09-01-2005	31.19	06-26-2005	43,664.88
Walker, Cornelius R.....	Oglesby .....	.09-01-2005	38.94	06-26-2005	48,201.60
Wallerstedt, Laura S.....	Earle .....	.09-01-2005	34.07	06-26-2005	48,919.32
Walsh, Maryann.....	Clissold .....	.09-01-2005	35.05	06-26-2005	53,512.92
Walsh, Edward W.....	.....	.07-01-2005	12.00	04-02-2004	13,372.44
Walton, Bobbie B.....	Steinmetz A C .....	.09-01-2005	34.02	06-26-2005	47,908.20
Ward, Ellen M.....	Lake View H S .....	.09-01-2005	34.04	06-26-2005	50,941.68
Washington, Beverly J.....	Fenger Acad H S .....	.09-01-2005	35.84	06-26-2005	50,326.44
Wasserman, Richard B.....	Whistler .....	.09-01-2005	33.95	06-26-2005	50,326.44

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Watkins, Helen B	Hughes C E	09-01-2005	40.68	06-26-2005	53,512.92
Weil, Eileen L	Overton	09-01-2005	35.22	06-26-2005	47,727.84
Wells, Suzanne A	Southside Acad	09-01-2005	33.95	06-26-2005	50,942.52
West, Francis G	Amundsen H S	09-01-2005	40.50	06-26-2005	52,987.08
West, Alice L	Hughes C E	09-01-2005	34.85	06-26-2005	50,326.44
Wheeler, Evelyn	Hurley	09-01-2005	35.20	06-26-2005	53,512.92
Whelan, Karen E	Sub Teacher Postal	08-01-2005	8.10	07-01-2002	3,641.28
White, Mae A	May Comm Acad	09-01-2005	35.51	06-26-2005	53,512.92
White, Arieulas Lee	Chicago Vocationa	09-01-2005	35.73	06-26-2005	47,727.84
Wigington, Birdopher	Madison	09-01-2005	40.35	06-26-2005	50,326.44
Williams, Sherry R	Sherman	09-01-2005	35.42	06-26-2005	53,512.80
Williams, Joanne S	Beasley CPC	09-01-2005	36.82	06-26-2005	50,326.44
Williams, Patricia A	Saucedo Schol Aca	09-01-2005	36.58	06-26-2005	53,512.92
Williams, Lee O	Hinton	08-01-2005	19.40	06-27-2005	26,111.88
Wilson, Martha E	Gale Comm Acad	09-01-2005	33.94	06-26-2005	45,885.48
Wishner, Irving	Roosevelt H S	09-01-2005	29.31	06-26-2005	39,455.64
Witt, Augustine	Cullen	09-01-2005	18.81	06-26-2005	25,319.28
Wolfson, Cheryl	Mcauliffe	09-01-2005	34.71	06-26-2005	53,512.92
Wood, Carol J	Piccolo Elementar	09-01-2005	34.05	06-26-2005	52,450.92
Woods, Maureen	Portage Park	09-01-2005	44.36	07-01-2005	75,700.56
Wortham, Carolyn M	Bouchet Academy	09-01-2005	35.20	06-26-2005	47,908.20
Wriedt, Francine M	Sub Postal Service	09-01-2005	35.20	06-26-2005	45,885.48
Wyatt, Christine	Ericson	09-01-2005	34.74	06-26-2005	50,883.60
Wynnychenko, Tania S	Sullivan H S	09-01-2005	21.00	06-26-2005	32,312.64
Yangas, Joanne	McKay	09-01-2005	40.75	06-26-2005	51,388.44
Young, Myrtle	Fuller	08-01-2005	35.40	06-27-2005	53,512.92
Zaccagnini, Peter J	Jefferson N	09-01-2005	36.15	06-26-2005	62,120.40
Zayed, Miriam R	Earle	09-01-2005	34.10	06-26-2005	52,621.20
Zicarelli, Aldo R	De Diego Comm Aca	09-01-2005	35.26	06-26-2005	50,326.44
Zook, Norbert	Tilden H S	09-01-2005	34.70	06-26-2005	55,062.60
Zulawinski, Mary Ann M	Northwest Middle	09-01-2005	30.47	06-26-2005	44,622.48
Zumph, Robert E	Sauganash	09-01-2005	42.56	06-26-2005	53,512.92
<b>Count of Optional Retirement Pensions: 610</b>		<b>Total Optional Retirement Pensions: \$30,485,914.20</b>			
		<b>Average Pension:</b>		<b>\$49,976.91</b>	
		<b>Average Service Years:</b>		<b>33.19</b>	

*Disability Retirement Pensions  
7/1/2005 thru 9/29/2005*

Francois, Irma L	Burroughs	08-01-2005	16.40	05-22-2004	\$21,428.64
Franklin, Allen R	Kenwood Acad H S	07-01-2005	11.00	02-01-2005	13,487.52
Joyce, Garry M	Julian H S	07-01-2005	32.50	05-04-2005	43,280.76
Montgomery, Karyn M	Hinton	07-01-2005	33.10	04-15-2005	45,926.16
Simon, Robert A	Corliss H S	07-01-2005	24.30	03-05-2005	30,612.48
<b>Count of Disability Retirement Pensions: 5</b>		<b>Total Disability Pensions:</b>		<b>\$154,735.56</b>	
		<b>Average Pension:</b>		<b>\$30,947.11</b>	
		<b>Average Service Years:</b>		<b>23.46</b>	

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<b>Duty Disability Retirement Pensions</b> 7/1/2005 thru 9/29/2005					
Hale, Philstine.....	McKay .....	08-01-2005	8.00	12-01-2001	\$31,526.16
<b>Count of Duty Disability Retirement Pensions:</b>	<b>1</b>	<b>Total Duty Disability Pensions:</b>			<b>\$31,526.16</b>
		<b>Average Pension:</b>			<b>\$31,526.16</b>
		<b>Average Service Years:</b>			<b>8.00</b>
<b>Reciprocal Retirement Pensions</b> 7/1/2005 thru 9/29/2005					
Alexander, Marvelene.....	Kenwood Acad H S .....	09-01-2005	30.48	06-26-2005	\$46,961.40
Alm, Johann M.....	.....	08-01-2005	2.00	06-02-2005	3,608.88
Amelio, John F.....	Clinton .....	08-01-2005	26.50	06-19-2005	50,021.76
Anania, Joanne B.....	.....	09-01-2005	1.53	07-01-2005	2,792.88
Anderson, Diane M.....	Marquette .....	09-01-2005	22.24	06-26-2005	35,056.20
Arana, Fredric.....	Little Village .....	08-01-2005	22.30	04-18-2005	36,734.64
Arauz, Inez.....	Tilden H S .....	08-01-2005	33.80	03-12-2005	51,544.80
Archer, Judith A.....	.....	08-01-2005	16.50	06-12-2005	31,219.44
Armour, Nelson.....	.....	09-01-2005	1.50	07-01-2005	5,917.20
Atkins, Maxine.....	Sub Postal Service .....	09-01-2005	29.26	06-26-2005	47,840.88
Badillo, Virginia.....	Mason .....	09-01-2005	19.18	06-26-2005	25,812.72
Baker, Marion G.....	.....	07-01-2005	1.10	06-05-2004	1,695.00
Baker, Delores.....	Jensen Schola Aca .....	09-01-2005	12.21	06-26-2005	15,682.32
Baker, Joyce.....	Young Magnet H S .....	09-01-2005	31.13	06-30-2005	76,337.28
Barrett, Leona L.....	Ryerson .....	09-01-2005	15.56	06-26-2005	22,005.96
Basso, Jean E.....	.....	07-01-2005	7.80	06-09-2005	13,720.44
Bautch, Susan T.....	.....	08-01-2005	9.20	06-11-2005	16,692.48
Beckman, Cherie L.....	.....	08-01-2005	8.50	06-10-2005	16,610.40
Bernstein, Lyn N.....	Rogers .....	09-01-2005	33.58	06-26-2005	45,805.68
Berry, Linda S.....	.....	09-01-2005	6.95	06-04-2005	11,352.36
Bouck, Lowell K.....	Sub Postal Service .....	09-01-2005	32.91	06-26-2005	50,347.80
Bournique, Denise.....	Simeon Career Aca .....	09-01-2005	32.87	06-26-2005	60,062.16
Brackney, William C.....	Sub Postal Service .....	09-01-2005	17.80	06-26-2005	25,489.92
Bresingham, Barbara J.....	Sub Postal Service .....	07-01-2005	14.00	06-10-2004	18,895.32
Bryant-Moore, Carol.....	Sub Teacher Postal .....	07-01-2005	1.10	02-02-2005	1,194.60
Burley, Marcia S.....	Monroe .....	09-01-2005	10.83	06-26-2005	14,678.04
Carstens, Caryl A.....	Curtis .....	09-01-2005	18.59	06-26-2005	24,602.28
Chappell, Mary C.....	.....	08-01-2005	8.10	06-05-2005	9,479.76
Cherry, Bernice L.....	Mollison .....	09-01-2005	28.52	06-26-2005	42,097.44
Condotti, Roy.....	Westinghouse Car .....	09-01-2005	23.67	06-20-2005	52,494.84
DeBardlabon, Ruby C.....	Not Applicable .....	09-01-2005	4.94	06-09-2005	5,299.56
Delfer, Sandra.....	.....	08-01-2005	1.00	05-28-2005	1,322.04
Devine, Patricia E.....	.....	08-01-2005	10.40	06-05-2005	13,777.92
Dieball, Jacqueline C.....	Beard .....	07-01-2005	26.80	04-18-2005	35,619.12
Donovan, Marilyn A.....	Hayt .....	09-01-2005	17.29	06-26-2005	26,867.52
Dorn, Donna M.....	.....	08-01-2005	1.50	06-23-2005	3,042.84
Drazner, Rhoda L.....	Jamieson .....	09-01-2005	25.49	06-26-2005	35,938.68
Dunbar, Darlene E.....	Sub Teacher Postal .....	09-01-2005	6.03	07-16-2005	5,861.76
Dybala, Ellen I.....	Sub Postal Service .....	09-01-2005	27.80	06-26-2005	43,281.60
Elkayam, Beth M.....	Sub Postal Service .....	09-01-2005	28.75	06-21-2005	48,156.84

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>					
Fiorito, Richard L		09-01-2005	2.98	06-04-2005	3,132.48
Fullriede, Richard H	Not Applicable	09-01-2005	23.31	06-30-2005	64,300.20
Gerut, Charles J		07-01-2005	21.90	06-10-2005	35,662.68
Gilkerson, Sharon	Sub Postal Service	09-01-2005	7.75	05-10-2005	9,211.80
Girtley, Larry		08-01-2005	21.10	06-02-2005	44,937.24
Goldstein, Sandra L		08-01-2005	4.50	06-11-2005	6,615.12
Gottlieb, Martha		08-01-2005	4.40	06-04-2005	4,726.44
Grabowski, Catherine		08-01-2005	2.95	06-08-2005	3,073.32
Guerino, Paul M		09-01-2005	1.60	06-09-2005	2,470.68
Guilamo, Maritza	Dpty Supt Business	09-01-2005	12.73	06-30-2005	18,218.88
Gutierrez, Beatrice L	Not Applicable	09-01-2005	9.87	06-30-2005	16,147.92
Gutof, Anita L		09-01-2005	2.50	07-01-2005	6,531.48
Haire, Julia	Ferguson CPC	08-01-2005	41.41	06-26-2005	51,762.60
Halacy, Karen L	Lake View H S	09-01-2005	20.59	06-26-2005	27,719.52
Hall Jr, Samuel Edwa	Chicago Agr H S	09-01-2005	16.90	05-15-2005	23,361.60
Halperin, Linda S		08-01-2005	9.85	04-01-2005	12,895.80
Halpern, Judith		08-01-2005	5.30	06-12-2005	6,735.00
Harris, Frank C	Colman	07-01-2005	17.80	05-16-2004	14,190.24
Harris, Otha L	Jordan School	09-01-2005	19.55	06-17-2005	28,858.44
Heer, Deborah M		09-01-2005	7.45	06-11-2005	16,481.76
Herman, Beryl E		08-01-2005	6.80	06-12-2005	12,556.08
Hinkle, Peggy A	Corkery	09-01-2005	11.25	06-26-2005	16,251.36
Holas, Donna J		08-01-2005	2.00	06-05-2005	2,848.32
Hori, Marla K		09-01-2005	9.95	06-30-2005	22,595.40
Hoy, Joanne K		08-01-2005	1.40	06-12-2005	2,169.72
Jann-Ferreira, Cheryl R		08-01-2005	1.70	06-11-2005	3,110.16
Jennings, Ruth		08-01-2005	4.00	06-12-2005	8,662.68
Jirasek, Rita C		09-01-2005	12.20	06-01-2005	18,423.60
Johnson, Mary C		09-01-2005	3.00	06-07-2005	3,276.60
Johnson, William S		09-01-2005	5.96	06-30-2005	17,232.36
Jones, Lizzie B	Shoop	09-01-2005	23.14	06-26-2005	33,885.84
King, Pearl W	Piccolo Elementar	09-01-2005	24.29	06-26-2005	35,614.08
Klyce, Edna	Webster	09-01-2005	31.64	06-26-2005	47,273.40
Ladin, Linda	Brentano	09-01-2005	19.83	06-26-2005	29,590.44
Lane, Naoma C		07-01-2005	4.20	09-05-2004	4,387.92
Lange, Eileen		08-01-2005	2.80	06-11-2005	6,679.44
Lewicki, Gail L		08-01-2005	7.40	06-02-2005	13,988.40
Lewis, Ella M	Parker Comm Acad	09-01-2005	20.88	04-17-2005	29,430.36
Lonzo, Mary L	Lewis	09-01-2005	30.35	06-26-2005	47,074.32
Malinger, Marguerite D	Hoyne	09-01-2005	21.05	06-26-2005	28,252.32
Malis, Julie A		08-01-2005	4.80	06-04-2005	8,288.64
Marx, Georgeanne M		08-01-2005	4.00	06-04-2005	5,045.16
McCabe, Elizabeth P	Farnsworth	09-01-2005	11.79	06-26-2005	16,164.60
McCormick, William B	Not Applicable	09-01-2005	1.45	07-01-2005	2,033.40
McGrail, Jean K	Collins H S	09-01-2005	8.12	06-07-2005	11,011.80
Mergen, Nancy		08-01-2005	8.10	06-15-2005	10,332.12
Mniszewski-Wilk, Aurelia A	Hubbard H S	09-01-2005	32.95	06-26-2005	50,850.12
Moldofsky, Myra		08-01-2005	2.20	06-11-2005	4,604.88
Molinaro, Jan S	Not Applicable	09-01-2005	11.65	06-10-2005	16,035.36

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Reciprocal Retirement Pensions (continued)</i>					
Morgan, Diana	Madison	08-01-2005	6.00	05-28-2005	7,686.36
Moritz, Ana		08-01-2005	12.10	06-03-2005	13,126.68
Morrison, Sheila M.	Not Applicable	09-01-2005	3.18	06-18-2005	5,309.28
Morrison, Gregory		08-01-2005	1.00	06-12-2005	2,308.32
Munn, Donna M.		09-01-2005	11.08	06-03-2005	9,172.08
Nelson, Patricia A.		08-01-2005	18.27	06-10-2005	32,441.04
Nelson, Sandra E.	Lawndale Comm Aca	09-01-2005	21.57	06-26-2005	30,201.36
Nelson, Willie L.	Henson	09-01-2005	14.52	06-26-2005	18,101.52
Nichols, Lovie M.	Hughes C E	09-01-2005	17.08	06-26-2005	23,868.00
Paisley, Lorna A.		09-01-2005	5.93	06-04-2005	10,279.32
Parks, Christine		08-01-2005	2.30	02-01-2005	4,956.60
Pasier, Sylvia		08-01-2005	3.80	06-11-2005	6,073.44
Paziotopoulos, James A.		08-01-2005	6.00	07-02-2005	15,573.00
Phelan, Barbara J.	Sub Postal Service	08-01-2005	1.60	06-11-2005	2,572.08
Pitra, Barbara A.	Marconi Comm Acad	09-01-2005	38.15	06-26-2005	52,332.72
Podrovsky, Rosagitta	Sullivan H S	09-01-2005	35.61	06-26-2005	51,001.20
Pool, Barbara A.	Dumas	09-01-2005	15.00	05-31-2005	23,354.52
Pruett, Loretta J.	Not Applicable	09-01-2005	16.97	06-02-2005	32,238.48
Pullano, Kathleen M.		08-01-2005	10.50	06-23-2005	8,173.92
Quas, Marilyn		09-01-2005	1.20	06-01-2005	1,741.56
Rago, Anita M.	Finkl	09-01-2005	31.04	06-26-2005	46,792.08
Randall, Gladys M.	Calumet Acad H S	09-01-2005	19.35	06-26-2005	19,151.88
Randolph, Dianne E.	Not Applicable	09-01-2005	1.76	06-09-2005	3,243.72
Reyes, Vinicio		07-01-2005	5.90	03-02-2005	14,756.88
Rhodes, Sonja Y.	Sub Postal Service	09-01-2005	30.27	06-26-2005	44,689.08
Ruff, Oliver A.	Dpty Supt Business	08-01-2005	8.80	07-01-2005	18,937.32
Schiemann, Mary C.		09-01-2005	7.70	06-10-2005	17,865.36
Shavitz, Geraldine		08-01-2005	4.00	06-11-2005	6,133.68
Sievers, Kathleen M.	Young	09-01-2005	4.01	06-26-2005	4,233.12
Sims, James P.	Not Applicable	09-01-2005	25.48	06-10-2005	59,474.52
Sirois, James R.	Franklin Magnet	09-01-2005	33.11	06-26-2005	47,304.00
Slabe-Mehmel, Barbara A.	Sub Postal Service	09-01-2005	3.11	06-24-2005	5,634.24
Smith, Rosemary	Sub Postal Service	09-01-2005	24.91	06-26-2005	37,555.20
Stein, Andrea D.		09-01-2005	6.48	06-30-2005	11,496.00
Stolman, Maureen E.		07-01-2005	7.40	06-10-2005	9,723.96
Sullivan, Jacquelyn M.	Sub Postal Service	09-01-2005	26.31	06-26-2005	37,201.56
Swaufield, Patricia A.		08-01-2005	1.00	06-09-2005	1,832.52
Tadda, Donald J.	Whitney	09-01-2005	29.46	06-26-2005	41,401.80
Toro, Alba I.	Blaine	09-01-2005	30.33	06-26-2005	45,270.96
Traci, Kathleen F.	Not Applicable	09-01-2005	1.30	07-01-2005	2,121.36
Trainor, Nancy M.	Hamilton	08-01-2005	26.90	07-01-2004	28,129.20
White, Andrea T.	Songhai	08-01-2005	33.00	06-10-2005	33,209.28
Wojcik, Gregory A.		08-01-2005	1.90	06-05-2005	2,975.40
Wright, Margaret E.	McDade Classical	09-01-2005	20.36	06-26-2005	26,052.36
Wynn, Sidney H.	Morgan Park H S	09-01-2005	31.18	06-26-2005	46,895.88

Count of Reciprocal Retirement Pensions:

134

Total Reciprocal Retirement Pensions: \$2,943,217.68

Average Pension: \$21,964.31

Average Service Years:

14.25

Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Survivors' Pensions</i>				
Albritton, Milton.....		19.050	3/21/05	\$11,188
<i>(Spouse of Velma F. Jordan, deceased teacher)</i>				
Anderson, Lois M.....		38.000	4/1/05	23,992
<i>(Spouse of Theodore E. Anderson, deceased pensioner)</i>				
Arrington, Louise.....		36.184	5/1/05	19,903
<i>(Spouse of Dred S. Arrington, Jr., deceased pensioner)</i>				
Bernath, John R. ....		14.500	12/15/04	8,201
<i>(Spouse of Joyce Bernath, deceased teacher)</i>				
Bjorklund, Richard C.....		29.606	1/1/05	16,203
<i>(Spouse of Joan Bjorklund, deceased pensioner)</i>				
Campbell, Charles B.....		22.500	1/1/05	15,315
<i>(Spouse of Mamie D. Campbell, deceased pensioner)</i>				
Evans, Glenn Richard.....		30.450	5/1/05	21,097
<i>(Spouse of Maryrose M. Evans, deceased pensioner)</i>				
Galberth Jr., Steve N.....		20.250	2/1/05	9,134
<i>(Spouse of Lorraine W. Galberth, deceased pensioner)</i>				
Gibbons, Virginia.....		17.950	12/1/04	8,749
<i>(Spouse of Eugene E. Gibbons, deceased pensioner).....</i>				
Grajdura, Walter.....		32.050	4/1/05	18,523
<i>(Spouse of Florence L. Grajdura, deceased pensioner)</i>				
Green, William F.....		32.400	11/18/03	21,479
<i>(Spouse of Frankie L. Green, deceased teacher)</i>				
Hobscheid, Reiko.....		21.000	4/1/05	8,342
<i>(Spouse of Harry F. Hobscheid, deceased pensioner)</i>				
Johnson, William.....		39.100	3/1/05	26,768
<i>(Spouse of Juanita B. Johnson, deceased pensioner)</i>				
Kaplan, Alvin L. ....		34.400	5/1/05	18,787
<i>(Spouse of Lenore R. Kaplan, deceased pensioner)</i>				
Kelly, Victoria Kennon.....		21.200	6/1/05	11,820
<i>(Spouse of Edward J. Kelly, deceased pensioner)</i>				
Loman, Richard.....		8.225	2/21/00	4,800
<i>(Spouse of Sheila Loman, deceased teacher)</i>				
McClintock, Elizabeth.....		31.350	5/1/05	15,042
<i>(Spouse of James H. McClintock, deceased pensioner)</i>				
Mojica, Rita.....		26.950	3/1/05	17,334
<i>(Spouse Carmelo Mojica, deceased pensioner)</i>				
Mosquera, Clara.....		20.750	4/1/05	8,540
<i>(Spouse of Francisco Mosquera, deceased pensioner)</i>				
O'Connor, Rosa.....		36.100	5/1/05	22,053
<i>(Spouse Gerald J. O'Connor, deceased pensioner)</i>				
Peet, Hazel.....		17.250	1/25/05	10,297
<i>(Spouse of Willie C. Peet, deceased teacher)</i>				
Percell, Emery A.....		5.950	2/1/05	1,660
<i>(Spouse of Betty A. Percell, deceased pensioner)</i>				
Rodriguez, Carmen.....		14.350	12/15/04	7,062
<i>(Spouse of Carmelo Rodriguez, deceased teacher)</i>				
Rowney, William G.....		36.650	4/1/05	20,598
<i>(Spouse of Fern H. Rowney, deceased pensioner)</i>				
Siegel, Harold.....		20.450	3/1/05	9,298
<i>(Spouse of Shirley Siegel, deceased pensioner)</i>				



Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<b>Survivors' Pensions (continued)</b>				
Smith, Clifton .....		6.600	12/25/03	3,600
<i>(Spouse of Fern Tilford-Smith, deceased teacher)</i>				
Swain, Joan B. ....		28.550	4/1/05	26,165
<i>(Spouse of George Swain, Jr., deceased pensioner)</i>				
Taylor, Welton.....		25.650	4/1/05	13,416
<i>(Spouse of Jayne K. Taylor, deceased pensioner)</i>				
Thompson, Jacob B. ....		36.450	3/1/05	19,306
<i>(Spouse of Jean B. Thompson, deceased pensioner)</i>				
Walton, Lorraine J. ....		1.100	4/1/05	607
<i>(Spouse of Charles E. Walton, deceased pensioner)</i>				
Waterstraat, Joan B. ....		6.650	4/1/05	2,514
<i>(Spouse of Francis L. Waterstraat, deceased pensioner)</i>				
Williams, Candace guardian of Breana Calloway .....		14.800	4/11/04	4,800
<i>(Survivor of Jimmy Calloway, deceased teacher)</i>				
<b>COUNT</b>	<b>32</b>	<b>Total Survivor's Pensions</b>		<b>\$426,594</b>
		<b>Total Service Credit</b>		<b>746.465</b>

#### Summary of Pensions Granted

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	610	610
Reciprocal service retirement pensions .....	134	134
Disability retirement pensions .....	5	5
Duty disability retirement pensions .....	1	1
Survivors' pensions .....	32	32
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. 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
Haymon Steven J	Exceed Age Limit	Survivorship - Step	950.74	06-30-2005
Jones Jovaughn A	Exceed Age Limit	Survivorship - Step	300.00	08-31-2005
Kizart James P	Exceed Age Limit	Survivorship - Step	40.53	08-31-2005
Moore Talamisha	Exceed Age Limit	Survivorship - Step	836.15	06-30-2005
Rivera Melinda	Exceed Age Limit	Survivorship - Step	300.00	06-30-2005

Count of Cancelled Pensions: 5

## 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 pensions whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

6/1/2005 Thru 7/31/05

### Single Payment Benefit of Death of Teachers

<i>DECEASED</i>	<i>BENEFICIARY</i>	
Green, Frankie L	William F Green .....	\$10,000.00
Jordan, Velma F	Milton Albritton .....	5,000.00
	Keisha Jordan .....	5,000.00
McCray, Deborah Winfall	Edward Moses .....	5,000.00
Miller, Judy J	Kelli Miller .....	3,333.33
	Joseph Miller .....	3,333.34
Peet, Willie C	Hazel Peet .....	10,000.00
Rodriguez, Carmelo	Carmen Rodriguez .....	3,333.34
	Carlos Rodriguez .....	3,333.33
	Sara Rodriguez .....	3,333.33
Singer, Nancy L	Joel A Singer .....	5,000.00
Tilford Smith, Fern	Doris Tilford .....	3,333.34
	Sheree Tilford .....	3,333.33
	Mark Livingstone .....	3,333.33
Turner Marshall, Dena	The Estate of Kristen Turner .....	10,000.00
		<u>\$76,666.67</u>

### Single Payment Benefit of Death of Pensioners

<i>DECEASED</i>	<i>BENEFICIARY</i>	
Adams, Thelma M	Gregory D Adams, Independent .....	\$5,000.00
Adelman, Rose M	Charlotte A Schwartz .....	2,500.00
	Lois Solomon .....	2,500.00
Albritton, Frances F	Judith Albritton Simmons .....	5,000.00
Arrington, Jr, Dred S	Lousie Arrington .....	5,000.00
Asselin, Annette K	Paul M Asselin .....	5,000.00
Athanasopoulos, George D	Ann Athanasopoulos .....	2,500.00
	Chris G Athanasopoulos .....	2,500.00
Balaskas, Nicholas A	Helene McNicholas .....	2,500.00
	Thomas N Balaskas .....	2,500.00
Barner, Willie	Vivian L Barner .....	2,500.00
	Vincent Barner .....	2,500.00
Benca, Otto L	Milada F Benca .....	5,000.00
Berman, Esther I	Leslie Berman, Trustee .....	5,000.00
Bjorklund, Joan	Richard C Bjorklund .....	5,000.00
Blyth, Virginia M	Robert F Blyth, The Trustee .....	5,000.00
Burke, John T	Robert Kujanpaa .....	1,666.67
	William J Mulcahy .....	1,666.67
	Peter Serna .....	1,666.67
Busiedlik, Jeanne M	Jeffrey Busiedlik .....	6,000.00

Campbell, Loretta	John J Campbell, Trustee of .....	5,000.00
Campbell, Mamie D	Charles B Campbell .....	1,666.67
Campbell, Mary L	Diane Range .....	1,666.67
Carelli, Michael V	Carol Ann Carelli .....	5,000.00
Carey, Genevieve A	Kittiarlene Foley .....	2,500.00
	Linda Foley-Acevedo .....	2,500.00
Chervinko, Beulah J	Bruce J Williamson .....	2,500.00
	Robert D Williamson .....	2,500.00
Collins, Mary L	Matt G Lewis .....	5,000.00
Culver, Elizabeth M	Anne L Bergeron .....	5,000.00
Curtis, Juanita M	Leo Curtis Jr .....	3,000.00
	Kimberly Kittrell .....	500.00
	Kimberly Kittrell, Guardian .....	500.00
Dunn, Annie T	Dina Dunn .....	2,500.00
	Derrick E Dunn .....	2,500.00
Evans, Maryrose M	Glenn R Evans .....	5,000.00
Eyers, John S	Cheryl L Koval .....	1,666.67
	Pamela L Trickett .....	1,666.67
	Bryan A Eyers .....	1,666.67
Galberth, Lorraine W	Steve N Galberth, Jr - POA .....	5,000.00
Galustian, Araxy	Edward J Israel .....	5,000.00
George, Betty A	Erika George .....	2,666.67
	Monica George .....	2,666.67
Gleason, Margaret S	Carol A Rafferty .....	5,000.00
Goosby, Ruth M	Paul Goosby .....	5,000.00
Grajdura, Florence L	Colette O'Donnell .....	1,666.67
	Gigi Grajdura .....	1,666.67
	Walter Grajdura .....	1,666.67
Gratch, Louis	Nancy Gunning, Executrix .....	5,000.00
Harrison, Virgie S	Dexter Harrison .....	5,000.00
Hayes, Ruth T	David F Hayes .....	2,500.00
	John P Hayes, Jr .....	2,500.00
Hobscheid, Harry F	Reiko Hobscheid .....	5,000.00
Hogan, Elizabeth T	Susan M Cutro .....	5,000.00
Johnson, Jimmie L	Vernon Johnson, Independent .....	5,000.00
Kaplan, Lenore R	Alvin L Kaplan .....	5,000.00
Kapuscik, Jean G	Jennifer L Kapuscik .....	1,666.66
	Rebecca A Tilbrook .....	1,666.67
	Gretchen R Kapuscik .....	1,666.67
Kelly, Edward J	Victoria K Kelly .....	5,000.00
Kozlowski, Philip	Jewel Kozlowski .....	5,000.00
Luers, Henry O	Ruth K Luers .....	833.33
	Christine Ruth A Devallee .....	833.33
	Karl F Otto-Luers .....	833.33
	Joanthon Henry A Luers .....	833.33
	Andrew Paul P Luers .....	833.33
McClintock, James H	Elizabeth McClintock .....	5,000.00
McCoy, Carolyn	Henrika McCoy .....	5,000.00
McGowan, Genevieve M	Terence V McGowan .....	2,500.00
	Virginia A Bishop .....	2,500.00
McNamara, Alice K	Donald McNamara .....	5,000.00
Migiel, James R	Jean P Migiel .....	8,000.00

Millaney, James M	Jeanne L Millaney .....	2,000.00
	Michael J Millaney .....	2,000.00
	Erin L Sichak .....	2,000.00
Mojica, Carmelo	Rita Mojica .....	5,000.00
Morrison, Johnnie	Sheila Twyman .....	5,000.00
Morrisette, Ruth S	Robert W Morrisette .....	1,666.67
	Gregory Morrisette .....	1,666.67
Mosquera, Francisco	Maria C Mosquera .....	1,666.67
	Lumumba M Mosquera .....	1,666.67
	Clara C Mosquera .....	1,666.67
Murphy, Mary D	Maribeth M Robb .....	1,666.67
	Thomas P Murphy .....	1,666.67
	Mathew M Murphy .....	1,666.66
Neville, Robert L	Ruth Neville .....	5,000.00
Nicholson, Madelin E	Michael A Campbell .....	5,000.00
Novick, Harry	Patricia K Novick, Executor .....	5,000.00
Novogrodski, John J	Stanislava Goj .....	2,500.00
O'Brien, Joan T	Irene Hayes .....	5,000.00
O'Connor, Gerald J	Rosa O'Connor .....	5,000.00
O'Neill, Daniel J	Mary E O'Neill, Trustee .....	5,000.00
Onesto, Olympia C	Rosalyn C Farrell .....	1,250.00
	Amelia Kaye .....	1,250.00
	Olympia M Onesto .....	1,250.00
	Anthony M Onesto .....	1,250.00
Orozco, Hector	Gale M Orozko .....	5,000.00
Owens, Alan R	Kathleen Owens .....	10,000.00
Percell, Betty A	Emery A Percell .....	5,000.00
Peterson, Miriam E	Lois C Aberdeen .....	5,000.00
Phillips, Sylvester M	Sylvester M Phillips, Jr .....	2,500.00
	Consuella Hill .....	2,500.00
	Mario Phillips .....	2,500.00
	Mark Phillips .....	2,500.00
Richter, Anita T	Kristina R Becker .....	5,000.00
Rogers, Anthony D	Christina Rogers .....	2,400.00
	Jeanetta L Leeth .....	800.00
	Lisa M Jurgenson .....	2,400.00
	Lynnda Rogers .....	2,400.00
Ryan, John L	John L Ryan, Jr .....	5,000.00
Sarich, Ismet	Patricia J Sarich .....	5,000.00
Sass, Margaret G	Roger E Sass .....	2,500.00
	Marilyn C Lavin .....	2,500.00
Schiles, Evelyn M	Jamey Sniezek .....	5,000.00
Schwalm, Heloise S	Sally Finck .....	2,500.00
Siegel, Shirley	Susan Solway Siegel .....	1,666.67
Sochor, Mildred J	Rosemarie Lee, Trustee .....	5,000.00
Stedman, Melvin M	Helen Dullaghan .....	5,000.00
Sutor, Casimer	Mary A Sutor .....	5,000.00
Taylor, Jayne K	Welton I Taylor .....	5,000.00
Thompson, Ethel R	Barbara D Williams .....	10,000.00
Thompson, Jean B	Jacob B Thompson .....	5,000.00
Thompson, Ruth	Sandra L Carter .....	1,666.67
	Deborah A Fair .....	1,666.67
	Nathan Thompson .....	1,666.67

Walker, Marjoria T	John P Smith.....	1,666.67
	Alias J Smith .....	1,666.67
	Tanya Y Walker .....	1,666.67
Walsh, Mae C	Marianne Walsh.....	1,666.66
Walton, Charles E	Lorraine J Walton.....	5,000.00
Walton, Ruby J	Karen Johnson .....	2,500.00
	Kathy Hillard.....	2,500.00
Warren, Beverly L	Lynn M Connley.....	5,000.00
Washington, Franklin	Ollie Prather-Washington.....	5,000.00
Waterstraat, Francis L	Francis L Waterstraat, Jr.....	1,666.67
	Denise M Schaller .....	1,666.67
	Thomas G Waterstraat .....	1,666.67
Wilkins, Mitzie	Daphne S Gilbert-Baffoe.....	2,500.00
		<u>\$449,000.07</u>

### Refunds of Contributions on Death of Teachers and Pensioners:

#### DECEASED

#### BENEFICIARY

Gildewell-Webster, James	Bonita Schaaf .....	\$713.73
Goodkind, Sandra	Allan Goodkind .....	171.32
Green, Frankie L	William F Green .....	75,322.09
Jordan, Velma F	Milton Albritton.....	27,621.38
	Keisha Jordan .....	27,621.38
Lindstrom, William C	Marian Lindstrom.....	22.00
McCray, Deborah Winfall	Edward Moses .....	44,261.42
Migiel, James R	Jean P Migiel.....	30,132.77
Miller, Judy J	Kelli Miller .....	30,982.94
	Joseph Miller.....	30,982.95
Peet, Willie C	Hazel Peet.....	56,424.73
Phillips, Sylvester M	Sylvester M Phillips, Jr .....	5,731.94
	Consuella Hill.....	5,731.94
	Mario Phillips.....	5,731.94
	Mark Phillips .....	5,731.94
Rodriguez, Carmelo	Carmen Rodriguez.....	14,704.52
	Carlos Rodriguez.....	14,704.52
	Sara Rodriguez .....	14,704.52
Rogers, Anthony D	Jeanetta L Leeth .....	627.64
	Lisa M Jurgenson .....	1,882.92
	Lynnnda Rogers.....	1,882.92
	Christina Rogers.....	1,882.92
Singer, Nancy L	Joel A Singer .....	31,779.26
Staub, Eugene	Nancy Staub .....	5,275.94
Thompson, Ethel R	Barbara D Williams .....	82,734.89
Tilford Smith, Fern	Sheree Tilford .....	5,578.02
	Mark Livingstone .....	5,578.02
	Doris Tilford.....	5,578.03
Turner Marshall, Dena	The Estate of Kristen Turner .....	49,440.68
Wigfall-McCray, Deborah	Dorothy Wigfall.....	2,065.29
		<u>\$585,604.56</u>
<b>Grand Total of all Death Benefits</b> .....		<b>\$1,111,271.30</b>

## 8/1/2005 Thru 8/31/05

## Single Payment of Death Benefit

## DECEASED

## BENEFICIARY

Ahlson, Esa L	Patricia A. Schildknecht .....	\$5,000.00
Bowman, Ersie M	Helen K. May .....	2,500.00
Burdick, Maryjean T	Nicole D Fryison .....	2,500.00
	Catherine Ann Burdick .....	1,666.67
	William Burdick .....	1,666.67
	M. Patricia Jaeger .....	1,666.66
Chernoff, Frieda	Ellen Chernoff .....	2,500.00
	Renee J. Chernoff .....	2,500.00
Downes, Valerie L	Sharon C Downes .....	2,500.00
	William P. Downes .....	2,500.00
Gayles, John L	Reginald R Gayles .....	1,666.67
	Yolanda D Wallace .....	1,666.66
	Allene D. Gayles .....	1,666.67
Golbus, Inez L	Renee Goldfarb .....	5,000.00
Hamilton, Zenobia	Edgar J. Hamilton, Jr. ....	2,500.00
	Reginald F. Hamilton .....	2,500.00
Kinney, Marie Alice	Karen Rae Kinney Hagler .....	2,500.00
Loschetter, Richard F	Irene H. Loschetter .....	5,000.00
Martin, Robert A	Cynthia Martin .....	2,500.00
McGuire, Mildred B	Tyrone J. Burns .....	1,666.67
	Oscar M. McGuire, Jr. ....	1,666.67
	Oscar M McGuire .....	1,666.66
McNamara, Margaret	Charles P. Fogarty .....	2,500.00
	Jane T. Fogarty .....	2,500.00
O'Connor, Mary T	Joseph P. O'Connor .....	5,000.00
Perry, Hazel P	Freddie Brown .....	2,500.00
	Ervin E. Dawson .....	2,500.00
Podraza, Joseph F	June E. Podraza Trust .....	5,000.00
Reker, Rosalind M	Margaret Reker .....	1,666.67
	William F. Reker .....	1,666.67
Rosenbaum, Jean C	Jody B. Golden .....	1,666.67
	Jay Rosenbaum .....	1,666.67
	Richard Rosenbaum .....	1,666.66
Scotillo, Anthony J	Evelyn H. Scotillo .....	5,000.00
Segedin, Janis E	Janis Segedin Family Trst. ....	5,000.00
Smith, Cecile B	Warren Smith .....	5,000.00
Thomas, Fern R	Lorene A. Beatty .....	2,500.00
Young, Gloria B	Darrell J. Brown .....	1,666.67
	Richard T. Brown .....	1,666.66
	Grafton R Brown .....	1,666.67
		<hr/>
		\$105,833.34

## Combined Death Benefit

## DECEASED

## BENEFICIARY

Bardach, Charlene A	Christine Navarro .....	\$48,420.64
	Therese Schultz .....	23,848.96
Gibson, Charles R	Estate of Charles Gibson .....	74,087.14
Jones, Cheryl D	Ann L. Jones .....	77,947.17
O'Connell, Lawrence P	Joan K. O'Connell .....	5,000.00

Page, Bobby	Annette F. McMurray .....	67,314.11
Smith, Paul C	Angelique Smith .....	29,246.73
Williams, Carolyn A	Estate of Carolyn William .....	22,949.41
		<u>\$348,814.16</u>
<b>Grand Total of All Death Benefits</b> .....		<b>\$454,647.50</b>

## Refunds

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force ... (2) refunds of contributions for survivors' 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 ... (4) refunds of overpayments towards the 2.2 upgrade option and ... (5) refunds of creditable service withdrawn are for previously validated optional service.

6/1/2005 Thru 7/31/05

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

Abrams, Wendy .....	\$ 4,734.56	Eagleson, Pamela .....	3,072.25
Acevedo, David .....	2,569.70	Ebervein, Mary P .....	1,365.90
Acevedo, Raquel .....	25,329.32	Ellis, Iman J. ....	11,892.92
Adriaan, St Claire M .....	5,815.86	Ellison, Nina Y .....	8,970.52
Anna, Dolecki .....	991.88	Emmons, Lynette .....	17,291.75
Artis, Maxwell G .....	165.63	Evans, Allison F .....	8,224.91
Bailey, Lisa A .....	5,416.18	Falk, Mary T. ....	15,544.65
Bailey, Lisa A .....	735.19	Falk, Mary T. ....	3,453.28
Barr, Glynn A .....	214.05	Finger, Shira .....	6,508.15
Barrios, Carmen .....	16,189.78	Gaete, Claudio .....	3,779.88
Bennett, Ashley .....	29,895.29	Grant, Paul D. ....	335.87
Berry, Taneaia M .....	428.87	Gray, Gina .....	853.32
Blair, Gretchen .....	1,435.55	Hoff, Jeanette .....	1,763.51
Boone, Terrence .....	1,058.36	Hoskins-Traylor, Carolyn .....	23,785.27
Broderick, Catherine .....	19,876.49	Huckleberry, Rahr .....	2,045.55
Brown, Erick C .....	1,233.16	Johnson, Ricardo E .....	1,072.08
Brucato, Dona J .....	26,650.64	Joyce, Ryan .....	6,317.63
Cahail, Susan .....	6,461.00	Kaul, Pamela .....	4,232.05
Camerena, Mario .....	1,073.97	King, Eva .....	14,682.37
Capocy, Johnn S .....	457.50	Kiperman, Svetlana .....	1,556.91
Carroll, Constance .....	1,181.42	Landon, Kathleen .....	6,411.53
Carrozza, Dianne .....	630.00	Leen-Sweeney, Theresa M .....	5,323.74
Christensen, Lloyd .....	276.24	Lewis, Marjorie .....	10,945.75
Coleman, Kevin .....	2,952.94	Logan, Linda M .....	6,585.83
Collins, Nora .....	1,972.14	Madden, Patrick .....	6,317.61
Cooper, Andrea C .....	3,062.22	Malone, William P .....	15,180.26
Cwik, Daniel P .....	2,600.00	Maxwell, Sally V .....	10,538.94
Dolin, Abigail .....	6,110.83	McKinney II, William .....	3,245.50
Donis, Constance E .....	4,249.64	Middleton, Wayne .....	3,686.74
Driver, John M .....	799.34	Milne, Tammy .....	4,455.10
Dufour Nee: Bielick, Michelle .....	15,608.37	Mix, Gladys S .....	345.30
Duke, Emily .....	13,273.99	Moran, Karen .....	38,886.76

Morris, Idella.....	31,964.76	Simeur, David R.....	7,009.25
Morrison, Alfretta .....	5,239.35	Smith, Carrie L.....	5,684.66
Nix-Hodges, Monte.....	10,494.37	Snyder, Jim.....	621.54
Norton, William J.....	8,795.40	Southern Jr, Millard F.....	203.13
Nurek, Joseph T.....	22,902.90	Spain, Carol M.....	3,163.72
Nurek, Joseph T.....	6,958.15	Stanis, Mary.....	1,424.52
Ong, Heidi A.....	1,532.44	Starks, Robert.....	18,263.82
Pantoja, Aidaliz.....	622.49	Stolfa, Iris E.....	22,995.03
Peterson, Sara K.....	20,142.96	Thornton-King, Bridget.....	4,458.15
Pilate, Tanya.....	6,945.37	Tirado, Jesus M.....	6,553.46
Porter, Cherise L.....	4,041.55	Towsend, Gary G.....	54,388.20
Porter, Yvette G.....	224.68	Valencia, Norma.....	18,253.85
Prachand, Renuka.....	348.74	Wall, Brenda.....	27,314.39
Proana, Juana.....	10,835.74	Walters, Keith.....	3,104.24
Pullen, Joji.....	27,110.31	Washington, Emma.....	495.04
Pullen, Joji.....	31,256.84	Watts, Darlene J.....	587.01
Reynolds, Rosalind.....	466.83	Wearing, Theresa.....	31,777.67
Richardson, Candice L.....	1,275.93	Weaver, Ernestine.....	27,942.06
Rolland, Doris.....	80,088.48	West, Tara Smith.....	14,679.20
Rosata, Brian W.....	36,994.32	White, Margaret L.....	42,157.12
Ruiz, Lilia.....	24,327.60	White, Sarah.....	5,439.70
Ruiz-Luque, Yolanda.....	20,688.74	Williams, Margarret A.....	6,371.54
Salazar, Tonya R.....	23,889.04	Wilson, Harriette.....	702.11
Schroeder, Camille.....	11,531.41	Wilson, Marie I.....	2,525.92
Schwab, Jenny R.....	19,406.84	Yanaway, Mark.....	28,407.45
Scott, Janis Wilkes.....	261.88	Zemaitis, George J.....	635.62
Settles, Royal.....	6,972.17		\$1,202,599.63

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

Abelson, Jr, Robert.....	\$ 7.45	Harvey, Margo.....	12,399.43
Alexander, Marvelene.....	10,929.83	Hultman, Sharyn.....	2,159.97
Archer, Judith.....	4,057.27	Humphrey, Bernice.....	11,001.55
Atkins, Maxine.....	11,839.48	Jones, Archie.....	11,760.86
Badillo, Virginia.....	7,303.06	Jones, Eleanor.....	12,658.28
Bankston, Nadine.....	10,014.70	Jones, Lizzie.....	8,963.68
Barrett, Leona.....	6,938.55	Joyce, Garry.....	14,357.25
Bautch, Susan.....	988.25	Kennedy, Katherine.....	11,217.14
Berndt, Barbara.....	9,026.50	King, Pearl.....	9,445.27
Bernstein, Lyn.....	11,544.20	Klyce, Edna.....	11,434.67
Bournique, Denise.....	10,655.27	Lamar, Dorothy.....	11,097.66
Brackney, William C.....	8,002.68	Lonzo, Mary.....	9,651.35
Cannon, Mary Anne.....	12,613.73	Lowe, Maxine.....	8,888.82
Carson, Timothy.....	8,764.69	Lyons, Barbara.....	5,142.36
Carstens, Caryl.....	6,785.86	Mann, Connie.....	4,966.21
Cherry, Bernice.....	10,919.81	Martens, Lawrence.....	12,070.21
Delfer, Sandra.....	190.99	Mayo, Janice.....	7,249.41
Devine, Patricia.....	1,890.79	McDonald, Bennie.....	8,313.90
Donaldson, Aleen.....	14,354.89	Mitchell, Linda.....	863.94
Dybala, Ellen.....	10,095.06	Mitchell, Linda.....	14,215.52
Grubb, Wendy.....	11,128.01	Montgomery, Karyn.....	11,248.19
Haire, Julia.....	12,901.43	Morgan, Diana.....	2,440.62
Harris, Otha.....	1,789.65	Moseca, Andrew.....	5,099.66



Nealson, Maureen.....	4,000.01
Neves, Shirley.....	542.03
Papilli, Genevieve.....	898.94
Papilli, Julia.....	613.56
Parks, Christine.....	669.64
Radek, Rita.....	11,646.01
Rago, Anita M.....	11,405.24
Randolph, Catherine.....	11,878.95
Rey, Marina.....	8,860.85
Roman-Agosto, Hector.....	12,480.15
Rubens, Rosalynn.....	11,809.64
Scheeler, Diana.....	7,550.69
Schmidt, Margarita.....	4,655.18
Sievers, Kathleen.....	1,830.40
Sirois, James.....	12,300.46

Skowronski, Mary.....	7,713.91
Slater, Beverly.....	14,943.02
Smith, Hattie.....	1,884.62
Smith, Rosemary.....	9,754.85
Springer-Arauz, Inez.....	12,280.88
Steinberg, Karen.....	10,731.27
Tally, Lester.....	4,637.08
Toro, Alba.....	10,970.97
Verdugo-Perez, Shilrey.....	11,944.09
Whelan, Karen.....	1,431.73
White, Andrea.....	9,128.00
Wilborn, Audrey.....	7,816.82
Williams, Lee.....	8,679.80
Wright, Margaret.....	8,821.08
Young, Myrtle.....	12,447.42
	<u>\$623,715.39</u>

**Refunds of Excess Contributions:**

Barrett, Leona.....	\$ 90.38
Barshop, Carl.....	5,895.44
Berndt, Barbara.....	53.56
Bournique, Denise.....	170.99
Brown-Warren, Juanita.....	85.09
Cannon, Mary Anne.....	2,217.05
Cherry, Bernice.....	94.47
Fry, Deloris.....	2,688.15
Grubb, Wendy.....	2,509.58
Haire, Julia.....	4,027.83
Harrison, Wedell.....	434.32
Jones, Eleanor.....	2,787.17
Podrovsky, Rosagitta.....	2,495.12
Podrovsky, Rosagitta.....	73.06

Randolph, Catherine.....	100.42
Rice Jr, William.....	5,754.77
Rice Jr, William.....	998.05
Schmidt, Margarita.....	43.75
Slater, Beverly.....	6,660.01
Smith, Rosemary.....	84.35
Tadin, Antoinette.....	4,686.73
Tadin, Antoinette.....	102.24
Trainor, Nancy.....	37.83
Verdugo-Perez, Shilrey.....	102.35
Wilborn, Audrey.....	98.4
Young, Myrtle.....	100.45
	<u>\$ 42,391.56</u>

**Refunds of 2.2 Excess Contributions**

Achettu, Anne V.....	\$ 418.84
Achettu, Anne V.....	30.04
Anton, Kenneth.....	37.23
Arana, Fedric.....	1,381.78
Arana, Fedric.....	414.44
Bresingham, Barbara J.....	619.64
Bresingham, Barbara J.....	7.60
Callahan, Nancy M.....	1,164.13
Callahan, Nancy M.....	138.45
Dieball, Jacqueline C.....	1,016.62
Dieball, Jacqueline C.....	72.93
Dieppa, Tony.....	6,262.50
Dieppa, Tony.....	1,735.26
Diprizio, Ronald J.....	1,089.06
Diprizio, Ronald J.....	87.27
Franklin, Allen.....	443.34
Franklin, Allen.....	89.36
Gardner, Rita C.....	10,007.66
Gardner, Rita C.....	2,715.73

Jones, Archie.....	5,513.06
Jones, Archie.....	1,434.97
Montgomery, Catherine S.....	928.55
Montgomery, Catherine S.....	69.25
Myers, Kathlyns.....	1,290.52
Myers, Kathlyns.....	5.04
Rice Jr, William K.....	15,184.60
Rice Jr, William K.....	5,748.28
Rusnak, John.....	220.18
Saitis, Demetrio.....	907.36
Saitis, Demetrio.....	186.30
Shields, Gwendolyn.....	8,288.00
Shields, Gwendolyn.....	2,035.90
Weiss, Brenda B.....	311.21
Weiss, Brenda B.....	311.21
Weiss, Brenda B.....	311.21
Williams, Barbara J.....	6,479.15
Young, Mattie C.....	6,115.58
	<u>\$ 83,072.25</u>

**Refunds a/c Creditable Service Withdrawn:**

Aciro, Milagros .....	\$14,384.44	Mniszewski-Wik, Aurelia .....	2,264.24
Boni, Marlene B .....	533.69	Nawrot, Dianne .....	596.16
Green, Bertha .....	515.49	Podrovsky, Rosagitta .....	1,349.51
Green, Bertha .....	374.41	Rubens, Rosalynn .....	304.87
Haire, Julia .....	3,229.82		\$25,456.52
Lewis, Ella .....	285.71		
Maldonado, Gladya .....	1,618.18	<b>Grand Total of All Refunds</b>	<b>\$1,977,235.35</b>

**Refunds**

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds listed herewith, were examined and verified, and recommended approval thereof.

In support of these claims, the Committee reported that:

- (1) Refunds on separation from service are for persons no longer employed as members of the teaching force . . .
- (2) Refunds of contributions for survivors'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 toward 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 by House Bill 2157

**8/1/2005 Thru 8/31/05****Miscellaneous Refund**

Abbinanti, Frank A .....	\$ 8,252.01	Baker, Annie R .....	278.97
Abbinanti, Frank A .....	14,787.48	Baker Delores .....	1,142.43
Abbinanti, Frank A .....	4,199.16	Baker Joyce .....	515.72
Acey, Betty J .....	8,651.20	Baker, Lawrence L .....	94.44
Adkins-Thomas, Barbara Jean .....	7,086.67	Baker, Lawrence L .....	12,617.62
Aguilar, Orlando R .....	10,555.91	Baker, Suzanne C .....	12,565.27
Alexander, Charles L .....	6,897.59	Banks, Malcolm E .....	10,327.59
Alexander, Paul A .....	3,225.92	Bapu, Chandra P .....	94.44
Allen, Helen M .....	100.43	Bapu, Chandra P .....	11,907.66
Allen, Helen M .....	12,441.14	Barba Lucia .....	10,993.71
Alofs, Larry J .....	100.45	Barrett, Leona L .....	909.27
Anderson, Diane M .....	8,836.76	Bartlett, Ted L .....	7,743.93
Anderson, Julius Leon .....	15,615.36	Bates Victoria .....	8,443.70
Anderson, Margaret E .....	15,107.27	Battiste, Kathryn B .....	11,562.27
Anderson, Sandra L .....	11,426.62	Bazel, Mary B .....	4,309.39
Anderson, Sandra L .....	90.38	Bazel, Mary B .....	96.36
Apollo, Sarah A .....	11,285.33	Bazel, Mary B .....	12,322.54
Apollo, Sarah A .....	2,152.55	Behrens, David T .....	8,540.19
Artist, Judy V .....	94.48	Bender, Sharon Rae .....	13,302.05
Ashlaw Maryann .....	100.43	Bennett, Patricia P .....	98.42
Ashlaw Maryann .....	1,045.15	Bennett, Patricia P .....	11,838.66
Athas Litsa .....	10,654.59	Berman, Hollis S .....	7,635.38
Athas Litsa .....	100.43	Berman, Hollis S .....	90.40
Backstrom, Joellen T .....	90.38	Berman, Hollis S .....	2,315.95
Backstrom, Joellen T .....	11,200.31	Blair Marcia .....	12,297.23

Blair Marcia .....	100.43	Cohen, Phyllis J.....	13,688.19
Blustein, Joel N.....	2,843.57	Collins-Moore, Leslie M.....	12,035.55
Blustein, Joel N.....	234.98	Conforti, Gemma K .....	100.43
Boline, Jane L.....	75.78	Conway, Carol M.....	12,094.10
Bonner, Sarah M .....	7,271.16	Conway, Carol M.....	146.59
Bordy, Kay A.....	984.43	Conway, Carol M.....	100.43
Bordy, Kay A.....	77.48	Conway Diamond, Mary N.....	11,810.87
Boucek, Barbara L .....	100.43	Conway Diamond, Mary N.....	90.38
Boucek, Barbara L .....	8,370.07	Cooper, Sharon R.....	100.45
Bouck, Lowell K.....	11,483.41	Cooper, Sharon R.....	12,817.93
Bresnahan, Mary M .....	12,147.65	Cooper, Sharon R.....	4,334.13
Brevard, Leslie M.....	38.90	Cordova, Luisa H .....	11,459.10
Brown, Lillie M.....	100.43	Correa Peter.....	10,103.56
Brown, Lillie M.....	12,342.89	Cox, Adonica L .....	7,161.64
Burden Betty .....	12,114.00	Cox, Adonica L .....	7,164.49
Burke, Marie C.....	12,996.57	Cox, Adonica L .....	11,905.60
Burke, Marie C.....	4,246.55	Cox, Adonica L .....	525.10
Burley, Marcia S .....	371.44	Cox, Michael W .....	45.74
Busa Charlene .....	3,315.68	Crump, Katherine B.....	94.44
Butler, Laura A.....	269.46	Crump, Katherine B .....	7,808.24
Cain, Elizabeth W .....	10,966.78	Crump, Katherine B.....	11,910.87
Caldwell, Katherine D .....	12,342.32	Curtis, Audrey S .....	2,607.21
Calvin, Sharon Lynell .....	12,333.57	Dabner, Rhonda L.....	13,420.54
Cappozzo, Dean A .....	8,265.79	Dagostino, James R.....	41.26
Cappozzo, Dean A .....	96.36	Dagostino, James R.....	8,519.28
Carcerano, Pamela J.....	7,600.83	Dato, Tobey N .....	3,188.03
Carcerano, Pamela J.....	11,287.51	Dato, Tobey N .....	8,068.17
Carcerano, Pamela J.....	100.43	Davidson, Janice M.....	90.38
Cardash Esther .....	98.42	Davidson, Janice M.....	11,445.70
Cardash Esther .....	10,856.18	Davis, Faye Hilda.....	12,577.48
Caridine Elizabeth.....	100.43	Davis, Faye Hilda.....	97.15
Caridine Elizabeth.....	11,186.10	Deans, Woodie R.....	589.67
Caridine Elizabeth.....	12,016.43	Deans, Woodie R.....	5,878.67
Car Gene .....	3,859.41	Deasy, Dolores C.....	13,097.54
Carter Josefa.....	212.53	DeBardlabon, Ruby C.....	16.81
Cerf, Laura M.....	5,814.73	DeGraff Charlene.....	90.40
Chandler Gus.....	90.40	Dejoie, Amaralaze Gertrude .....	100.43
Chandler Gus.....	11,873.23	Delk, Annie R.....	9,951.17
Chapman, Shirley A .....	15,388.46	Dentamaro, Christine R .....	94.44
Charles, Mabel F.....	90.40	Dentamaro, Christine R .....	11,861.29
Charles, Mabel F.....	53.93	DeRosales, Guadalupe M.....	12,180.59
Charles, Mabel F.....	11,323.77	Desco, Frederick M.....	100.43
Charles, Mabel F.....	3,946.98	Diaz Luisa .....	90.38
Chase Rosemary.....	100.43	Diaz Luisa .....	8,716.84
Chase Rosemary.....	12,113.85	Diaz Luisa .....	12,091.41
Chavis Velma.....	6,564.35	Dineen, Mary A.....	13,101.43
Chen, Rose M.....	100.45	Dineen, Mary A.....	13,442.64
Chow, Shu-Fen T .....	100.42	Dineen, Mary A.....	95.73
Christoffersen, Lois J .....	11,397.26	Dixon Aline.....	1,172.00
Christoffersen, Lois J .....	1,560.46	Dixon Aline.....	5,177.85
Clay, Barbara A .....	11,784.18	Dodd, Doshia O .....	1,567.72
Cleary, Kathleen T .....	9,872.67	Donelson, Bobbi J.....	9,044.47
Clune, Thomas E.....	1,847.61	Donovan, Marilyn A .....	1,204.23

Dordek Nina.....	90.38	Glover, Mary D.....	94.44
Dordek Nina.....	585.69	Glover, Mary D.....	11,605.94
Doyle, Patricia M.....	14,310.11	Glover, Mary D.....	7,869.10
Doyle, Patricia M.....	4,754.06	Goldberg Robert.....	6,036.86
Doyle, Thomas J.....	13,781.41	Goldman, Ruby J.....	11,364.89
Drazner, Rhoda L.....	8,066.97	Goodman, Ruth B.....	12,621.37
Drechsler, Richard S.....	1,837.71	Grandberry, Mary L.....	10,939.82
Dubois, Doris M.....	4,453.83	Grandberry, Mary L.....	1,899.28
Dunbar, Darlene E.....	502.56	Griffin, Diane K.....	8,009.98
Dunham, Karen S.....	3,022.76	Guilamo Maritza.....	654.19
Dunham, Karen S.....	11,536.68	Hagan, Leila J.....	10,941.88
Dunleavy, Denise M.....	51.71	Haller Geraldine.....	8,018.25
Dunphy, Maureen T.....	674.72	Hamer, Betty J.....	100.45
Dunphy, Maureen T.....	8,350.52	Hamer, Betty J.....	1,304.82
Dunphy, Maureen T.....	96.36	Hamer, Betty J.....	8,485.84
Durand, Barbara B.....	7,560.30	Hampton, Doris E.....	11,689.58
Dybala, Ellen I.....	11,529.69	Handler Evelyn.....	3,895.03
Ellington Joanne.....	9,579.28	Handler Evelyn.....	7,372.74
Eloby, Carolyn L.....	233.16	Hane, Gretchen E.....	2,159.60
England, Shirley M.....	90.38	Hane, Gretchen E.....	100.45
England, Shirley M.....	12,684.97	Harley Janice.....	100.45
Enri, Thomas R.....	8,256.35	Harmon, Essie B.....	90.40
Eppley, Don C.....	60.60	Harmon, Essie B.....	11,138.62
Eppley, Don C.....	7,540.20	Harrington, John D.....	90.38
Estelle Katherine.....	436.91	Harrington, John D.....	11,377.54
Estelle Katherine.....	8,916.46	Harris, Lois E.....	49.18
Estelle Katherine.....	90.48	Harris, Lois E.....	4,296.86
Everett, John E.....	7,940.72	Harris, Lois E.....	12,671.52
Fagan, Diana S.....	16,001.71	Harris, Mattie H.....	90.40
Farrell, Margaret S.....	11,197.03	Harrison Dorthene.....	934.02
Fasano, Ronald E.....	70.70	Haug, Janet A.....	99.43
Fields Jesse.....	94.44	Haug, Janet A.....	11,585.60
Fields Jesse.....	12,227.29	Hawk Maureen.....	12,893.62
Foley, Lucille A.....	4,583.44	Hayes, Pearlle M.....	12,274.70
Ford, Brenda D.....	11,786.84	Hazelton, Major F.....	12,095.74
Fountas, Frances B.....	9,544.83	Hazelton, Major F.....	94.44
Franklin, Susan C.....	9,153.39	Hebert, Martha M.....	15,730.26
Franklin, Susan C.....	11,099.06	Heer, Deborah M.....	3,422.65
Franklin, Susan C.....	41.70	Helwing, Eva K.....	6,884.64
Fromm, Judith R.....	809.21	Hemphill Annie.....	12,265.11
Fuller T, Ingrid S.....	12,262.95	Henderson, Paul L.....	94.44
Gabriel, Bryna C.....	8,239.90	Henner, Renee M.....	4,305.58
Gajda, Daniel A.....	14,372.79	Hernandez, Judith R.....	11,709.79
Gajda, Daniel A.....	9,648.07	Hernandez, Judith R.....	4,950.08
Galvin, Barbara A.....	2,205.71	Hickman, Janice J.....	8,043.12
Garay, Esther V.....	100.43	Hill, Barbara W.....	13,744.87
Garay, Esther V.....	2,261.99	Hill, Edwin M.....	100.43
Garrett, Celia M.....	12,101.82	Hill Regina.....	100.45
Garrett, Celia M.....	96.36	Hill Regina.....	12,270.53
Garrett, Joyce A.....	11,234.77	Hinkle, Peggy A.....	847.86
Gawel, Joseph J.....	10,829.22	Hokin, Michael N.....	100.43
Gehr, Donald A.....	10,517.55	Hokin, Michael N.....	12,519.79
Glenn, Linda R.....	12,431.68	Holzwardt, Anita M.....	12,747.21

Hori, Marla K.....	1,628.10	Kudumu, Sekua Kanika.....	12,534.70
Hrad, Robert A.....	15,006.36	Kundys Walter.....	943.26
Hrdina-Biancotti, Linda J.....	11,636.25	Kurczaba, Pola A.....	2,060.07
Hudson, Charles James.....	12,819.14	Kushner, Patti J.....	1,140.85
Humphrey, Bonnie Jean.....	98.42	Kusnierz, Terrence Walter.....	8,882.29
Humphrey, Bonnie Jean.....	12,084.81	Kyles, Sarah Frances.....	11,581.29
Hurt Louverta.....	12,500.35	LaCerba Sam.....	8,337.02
Hussey, Patricia J.....	12,474.27	Ladin Linda.....	1,148.29
Ideno, Helen A.....	106.09	Langridge, Shirley A.....	55.09
Jach, Virginia Ann.....	90.38	Langridge, Shirley A.....	4,325.96
Jach, Virginia Ann.....	956.66	Langridge, Shirley A.....	12,863.48
Jach, Virginia Ann.....	5,833.18	Lanno, Daniel F.....	12,853.04
Jackson, Adrian D.....	11,340.11	Lanno, Daniel F.....	96.36
Jackson Antoinette.....	11,114.89	Lavres, Georgia J.....	90.38
Jackson Antoinette.....	90.38	Lawrence, Susan M.....	100.43
Jackson, Sadie P.....	11,164.51	Lawrence, Susan M.....	12,874.97
Jackson Yvonne.....	6,261.93	Leahu Mary.....	11,411.29
Jamison Irene.....	94.44	Leggett, Mary L.....	257.71
Jamison Irene.....	11,625.53	Levine, Janis C.....	12,728.03
Jenkins, Jimmie M.....	77.45	Levine, Janis C.....	85.72
Jennings, Hilary Patricia.....	100.43	Lewand, James Allen.....	91.37
Johnson, Catherine M.....	90.46	Lewand, James Allen.....	10,604.31
Johnson, Catherine M.....	11,358.57	Lewis Marguerite.....	90.38
Johnson Charlene.....	11,630.85	Lewis Marguerite.....	11,238.73
Johnson Deloris.....	13,633.76	Ligda, Winifred G.....	100.43
Johnson Deloris.....	4,205.27	Lipszyc Annie.....	90.38
Johnson, Mary Alice.....	57.37	Lipszyc Annie.....	11,677.77
Johnson, Mary Alice.....	12,282.17	Lipszyc Annie.....	10,794.77
Johnson, Theresa Virginia.....	12,093.24	Logani, Suresh K.....	100.45
Jones, Elaine Richmond.....	11,770.67	Logwood, Lillie B.....	400.00
Jones, Lizzie B.....	9,206.21	Lopez Aleida.....	1,110.81
Jones, Sharon H.....	1,305.82	Lukas, Ronald L.....	100.43
Jones, Sharon H.....	11,372.98	Lukas, Ronald L.....	2,647.09
Jurica, Joseph A.....	3,259.94	Madden, Barbara A.....	94.44
Justice, Edwina R.....	100.45	Madden, Barbara A.....	8,006.74
Kaste, Bradford G.....	15,339.03	Madden, Barbara A.....	11,312.73
Kaup, Leigh C.....	94.45	Madeja, Joan F.....	90.40
Kaup, Leigh C.....	11,451.16	Madeja, Joan F.....	11,426.38
Kavanaugh, Anne Marie.....	11,925.88	Maebane Clairellen.....	90.38
Kavanaugh, Anne Marie.....	94.44	Maebane Clairellen.....	11,472.61
Kelly, Paul R.....	4,990.47	Maebane Clairellen.....	2,203.65
Kelly, Thomas O.....	100.43	Mahal, Suzan H.....	12,006.88
Kelly, Thomas O.....	2,932.20	Maltz, Richard J.....	11,405.47
Kenneally, Therese A.....	3,865.08	Marcello, Corinne V.....	100.43
Kerner Barbara.....	7,880.46	Marcello, Corinne V.....	12,498.98
Kokuma, Julius E.....	1,147.75	Marcello, Corinne V.....	8,252.79
Kolos, Michael A.....	1,452.11	Marshall, Patricia K.....	8,062.09
Kolos, Michael A.....	12,705.28	Marshall, William J.....	100.43
Kolos, Michael A.....	100.43	Marshall, William J.....	13,684.61
Kowalski Lottie.....	88.82	Martin, Barbara J.....	16,291.50
Koziarski, Rita Ann.....	100.43	Martinez, Carmen C.....	12,886.45
Koziarski, Rita Ann.....	7,279.72	Maslan, Janet C.....	94.44
Kudumu, Sekua Kanika.....	100.43	Maslan, Janet C.....	11,251.33

McCabe, Elizabeth P.....	1,043.98	Parker Earlean .....	10,903.55
McCann, Brian George.....	12,494.96	Patinkin, Fern H.....	1,028.07
McCarthy, Richard J.....	142.52	Patinkin, Fern H.....	9,084.35
McCarthy, Richard J.....	13,863.63	Pearce, Kathleen M.....	11,396.09
McCarthy, Richard J.....	4,137.21	Polk, Bettye J.....	1,502.40
McCaskill, Alma J.....	136.18	Polk, Bettye J.....	7,923.99
McCaskill, Alma J.....	12,742.36	Portenlanger, Betty R.....	7,059.01
McCormick, William B.....	418.03	Price, Candace Louise.....	11,181.07
McElherne Lawrence.....	4,486.02	Price, Candace Louise.....	90.38
McGrail, Jean K.....	3,083.02	Pruett, Loretta J.....	13.45
McNamara, Betty A.....	90.38	Quick, Margaret E.....	12,562.05
McNary, Jessie M.....	96.38	Rago, Anita M.....	12,083.57
Metrick, Esther R.....	5,895.44	Ramos Concepcion.....	1,054.53
Metzger, Kathleen A.....	12,360.67	Randle, Sheila A.....	11,579.07
Meyerovitz, Elaine M.....	100.43	Randolph, Barbara B.....	11,782.18
Meyerovitz, Elaine M.....	12,287.66	Rechord, Millicent C.....	15,396.89
Milkowski, George E.....	7,886.38	Reidy, John P.....	100.43
Millar, Kenneth Robert.....	16,764.36	Reidy, John P.....	3,280.93
Miller, Barbara A.....	7,540.21	Reiff Helene.....	7,638.16
Miller, Jean R.....	100.43	Rennord, Karen L.....	100.43
Miller, Jean R.....	12,035.95	Rennord, Karen L.....	12,456.56
Miller, Richard D.....	90.36	Rieck, Donald C.....	96.36
Milojevic, Susan M.....	13,039.60	Rieck, Donald C.....	2,502.66
Mims, Vernon E.....	4,046.49	Rieger Jeanette.....	12,159.89
Mims, Vernon E.....	13,362.86	Robinson, Annie H.....	94.44
Mitola, Mary L.....	8,884.30	Robinson, Annie H.....	11,405.74
Mogill, Susan G.....	12,002.27	Robinson, Annie H.....	12,017.65
Mogill, Susan G.....	12,694.95	Robinson, Deborah Ann.....	2,791.78
Molinaro, Jan S.....	477.21	Robinson Hartrell.....	13,239.56
Mooney, Elise Christine.....	10,634.67	Robinson Hartrell.....	100.43
Morris, Mary D.....	96.36	Robinson, Hazel L.....	10,998.39
Morris, Mary D.....	11,200.62	Robinson, Hazel L.....	12,231.95
Morrison, Sheila M.....	1,036.45	Roman, Marie E.....	11,606.92
Moscinski, Donna White.....	8,602.97	Rosenbush, Sylvia B.....	10,883.64
Mullon, Norma T.....	1,102.42	Ryan, Kathleen A.....	11,376.73
Murtaugh, Helen J.....	98.42	Ryan, Kathleen A.....	10,709.23
Murtaugh, Helen J.....	11,554.97	Sampson, James E.....	8,363.03
Noble, Johnnie M.....	94.44	Sampson, James E.....	94.44
Noftz, Pauline M.....	4,096.32	Sampson, James E.....	12,297.76
Normand, Beverly Ann.....	11,708.30	Schmidt, Kathleen S.....	90.38
Nyhan, Mary J.....	7,279.95	Schmidt, Kathleen S.....	10,852.35
Nyhan, Mary J.....	18,214.32	Scileppi, Thomas W.....	12,823.21
O'Halloran, Joan B.....	882.69	Scileppi, Thomas W.....	2,219.89
O'Neal, Ruth B.....	94.44	Scileppi, Thomas W.....	94.44
O'Neal, Ruth B.....	11,247.52	Seelman, Monica M.....	13,170.67
O'Rourke James.....	100.43	Seitter, Eleanor J.....	100.43
O'Rourke James.....	13,765.17	Seitter, Eleanor J.....	12,342.63
O'Rourke James.....	3,643.00	Settanni, James M.....	90.39
Odem Rucker.....	90.40	Settanni, James M.....	11,699.40
Offord, Gloria J.....	12,316.41	Settanni, James M.....	7,446.30
Paisley, Lorna A.....	470.13	Shackter, June G.....	17,117.24
Paoletti Michael.....	8,491.53	Shackter, June G.....	7,190.11
Pappas, Linda Gayle.....	7,818.75	Shear Annie.....	12,140.90

Shumpert Eloise .....	13,699.01	Thompson, Donna E .....	100.43
Simmons-Patterson Joyce .....	6,919.81	Turf, Steven A .....	8,953.98
Sims, James P .....	13,519.62	Turner, Barbara A .....	7,173.74
Sims Marie .....	11,713.00	Turner, Barbara A .....	11,252.07
Sims-Parker, Ollie C .....	14,055.19	Tutzer, Alan C .....	3,031.52
Smith Cecellia .....	4,222.55	Tyskling, Karen B .....	100.43
Smith, Cheryl E .....	14,289.12	Tyskling, Karen B .....	12,541.02
Smith, Evelyn C .....	100.40	Valentine, Joann Marion .....	11,560.75
Smith, Evelyn C .....	11,863.17	Valentine, Joann Marion .....	10,194.06
Smith, Francine E .....	9,422.30	Valentine, Joann Marion .....	90.48
Smith Herman .....	100.45	Valentino, Jeannine I .....	100.43
Smith Herman .....	3,864.98	Vinci, Mark T .....	113.29
Smith, Jacquelyn H .....	7,094.02	Vinci, Mark T .....	11,615.15
Smyrniotis Bessie .....	98.42	Volpe, Angela M .....	11,539.86
Smyrniotis Bessie .....	12,228.26	Volpe, Angela M .....	7,529.51
Smyrniotis Bessie .....	2,889.19	Walczak, Raymond Anthony .....	90.38
Spaulding Virginia .....	11,828.33	Walczak, Raymond Anthony .....	11,255.60
Spears Carl .....	4,461.37	Walsh Maryann .....	9,163.57
Spears Carl .....	100.43	Walton, Bobbie B .....	11,707.16
Stinson, Irma J .....	11,873.50	Ward, Ellen M .....	12,402.42
Stockus, Robert A .....	90.38	Washington, Beverly J .....	118.33
Stockus, Robert A .....	12,038.57	Washington, Beverly J .....	11,823.65
Stojak, John W .....	1,388.48	Watkins, Helen B .....	100.45
Straka, Richard M .....	11,764.40	Watkins, Helen B .....	3,787.03
Strauss, Joel G .....	100.43	Watkins, Helen B .....	12,653.44
Strauss, Joel G .....	3,238.49	West, Alice L .....	94.44
Strom, Stanley D .....	59.60	West, Alice L .....	11,543.75
Strom, Stanley D .....	15,392.16	West, Francis G .....	14,707.82
Strom, Stanley D .....	3,524.60	West, Francis G .....	3,984.08
Stroud, Marion L .....	12,009.74	Wheeler Evelyn .....	12,394.36
Stroud, Marion L .....	3,906.24	Wheeler Evelyn .....	100.43
Sullivan, Jacquelyn M .....	1,233.07	White, Ariculas Lee .....	11,918.15
Sullivan, Jacquelyn M .....	90.35	White, Ariculas Lee .....	94.44
Shummers, Sharon H .....	9,829.54	Wigington Birdopher .....	11,966.57
Swanson, Susan M .....	11,603.64	Wigington Birdopher .....	3,773.15
Sylvester, Thelma L .....	15,981.06	Williams, Sherry R .....	100.43
Szukala, Gerald F .....	8,230.37	Wood, Carol J .....	98.39
Taylor, Brenda J .....	11.94	Wood, Carol J .....	13,259.79
Taylor, Brenda J .....	94.44	Woods Maureen .....	14,626.83
Taylor, Brenda J .....	11,678.15	Woods Maureen .....	5,962.20
Taylor, Dayton A .....	7,781.21	Wriedt, Francine M .....	11,305.08
Taylor, Dayton A .....	90.38	Wynnychenko, Tania S .....	1,413.02
Taylor, Dayton A .....	12,328.82	Yangas Joanne .....	96.36
Taylor, Deborah J .....	3,140.58	Yangas Joanne .....	11,811.98
Taylor, Patricia A .....	5,215.27	Yangas Joanne .....	3,781.03
Terzian, Richard S .....	13,062.59	Zayed, Miriam R .....	55.08
Terzian, Richard S .....	100.45	Zook Norbert .....	10,927.64
Thigpen, Elaine M .....	12,419.93	Zulawinski, Mary Ann M .....	11,842.09
Thigpen, Elaine M .....	3,562.08		
Thomas, Dorothy C .....	6,641.78		\$3,677,800.44
Thomas, Judy A .....	13,745.08		
Thompson, Betty R .....	3,337.02		
Thompson, Donna E .....	12,504.47		

**Refund**

Averhart, Willie A .....	\$ 821.97	McSwain, Chester C .....	12,417.72
Bejar Rebeca .....	2,766.42	Mitchell, Jacquelin D .....	2,010.64
Branigan Lashone .....	527.70	Muniain-Diaz, Inaki De Cerio .....	11,850.15
Brawner, Carole J .....	367.68	Ortiz Elizabeth .....	46,558.87
Burns-Coleman, Danielle D .....	13,970.12	Poe Vanessa .....	67.71
Carr, Rozena W .....	1,847.68	Pretlow, Rhonda A .....	13,468.08
Conway, Emilie M .....	10,058.75	Rainey, Lawrence T .....	27,174.46
Corona, John A .....	8,740.55	Ruth A. Glotfelty Trust .....	66.63
Cortez, Desiree R .....	10,352.26	Rosen, Norma B .....	579.99
Docemo, Gabriel O .....	72.36	Simal Gerardo .....	11,135.88
Eaton, Cecile T .....	2,388.62	Smith, Nicole D .....	2,428.31
Ekerman Irving .....	21,277.05	Smith, Vernita A .....	1,104.96
Fields, Gloria M .....	4,543.50	Stavina Nina .....	9,904.45
Freytes Raquel .....	6,317.64	Stokes, Anne K .....	7,463.00
Garcia-Ciscar Estrella .....	7,332.71	Strong, Darryl L .....	16,145.69
Gonzalez-Berenguer Aranzazu .....	16,474.55	Strus, Michael J .....	853.20
Gravalese, Darren W .....	4,061.25	Tejeda, Abby M .....	21,704.10
Gray, Renee J .....	46.04	Thomas, Revette M .....	24,718.63
Hartzol, Alfreda G .....	1,325.04	Truman, Ayesha M .....	4,080.78
Hynes, Beverly A .....	5,765.74	Tuttle, Robert S .....	718.23
Kingery Robert .....	2,727.23	Usselman, Leah T .....	3,475.44
Kinsella, Patricia A .....	33.60	Valls, Anna M .....	28,166.33
Koundakjian Jill .....	2,885.24	Washington-Hyde, Renee C .....	784.15
Kucaba Jennifer .....	634.94		375,106.53
Leen, Kevin G .....	155.62		
Marciniak, Kathleen A .....	570.57		
Marshall, Mary K .....	2,164.30		
		<b>Grand Total of All Refunds .....</b>	<b>\$4,052,906.97</b>

**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 or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Bachelor, Nancy .....	Near North Spec. Ed. Ctr. ....	Teaching .....	10.000
Colon, Nectar .....	Avondale .....	Teaching .....	10.000
Friedland, Janiel .....	De La Cruz .....	Teaching .....	10.000
Granderson, Mary .....	Curie Metro High .....	Teaching .....	1.000
Haas, Helen .....	Manierre .....	Teaching .....	7.400
Lamont, Gail .....	Eugene Field .....	Teaching .....	4.100
Larson, Noreen .....	Lyon .....	Teaching .....	2.000



Peacock, Edward .....	Sabin Magnet .....	Teaching .....	1.833
Sorteberg, Ann .....	Saucedo Scholastic Acad. ....	Teaching .....	3.000
Stovall, Sammie .....	National Teachers Acad. ....	Teaching .....	2.000
Sykes, Catherine .....	Kohn .....	Teaching .....	2.600
Weiner, Queen .....	Harper .....	Teaching .....	8.500

Mr. Ward moved the Report of Claims and Service Credits to the omnibus.

## REPORT OF THE COMMITTEE ON STRATEGIC PLANNING

Chairperson Nolan reported that a list of committee priorities for 2006 was prepared by the facilitator of the August 19, 2005 Strategic Planning meeting, Ms. Mary Jane Brown of The Segal Company. Ms. Nolan reported that beginning in November 2005 the list will be reviewed on a quarterly basis to assess whether the committees are meeting their targets.

Mr. Huber reported that as a part of the negotiations by Northern Trust, Northern Trust will be conducting a transition management seminar at no cost to the Fund.

The Trustees congratulated Ms. Nolan for her diligence in the coordination of the Strategic Planning meeting on August 19, 2005.

## REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

Chairperson Knazze reported that the committee met on September 15, 2005. Chairperson Knazze reported that she and Mr. Carrero recommended approval of the employee salary schedule with an average increase of 4.2% increase. Mr. Katsulis commented on his reasons for not agreeing with the committee's recommendation. Discussion ensued.

A motion was made by Mr. Carrero, seconded by Ms. Knazze, to approve the employee salary structure for the period ending June 30, 2005 as reviewed, with an average salary increase of 4.2%. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—10.

Nays: Mr. Katsulis—1.

Abstentions: Mr. Ward—1.

## REPORT OF THE COMMITTEE ON ELECTION

Chairperson Murphy reported that the committee met on September 1, 2005 and discussed the following items:

- Teacher-trustee election projected timeline
- Pensioner-trustee election projected timeline
- Pension representative training day
- Substitutes and pay for canvassing board members the day of election

- Working on teacher lists to be submitted to ESC to prepare distribution lists to schools
- Schools without a pension representative

The committee also reviewed the following steps in preparation for the 2005 teacher-trustee election.

1. Staff to inform CPS and school principals to excuse canvassing board members the day of the election, Friday, October 28, 2005.
2. Pension representative training day scheduled for Saturday, September 17, 2005 from 9:00 a.m. to noon. (*Date was changed to Saturday, October 8, 2005 to accommodate preparation and sufficient time for pension representatives to receive notification.*)
3. Contacting principals who did not respond to May letter asking for pension representatives.

Chairperson Murphy recommended approval of the committee report as listed above.

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to approve the September 1, 2005 Election Committee report.

## **REPORT OF THE COMMITTEE ON DISABILITY**

### **Review of Disability Application**

Chairperson Pilditch reported that the Fund received an application for a disability pension. He reported that the application was approved by eight Trustees. He also reported that a request was made by Mr. Williams to review the disability application. Mr. Williams inquired about the process by which a Trustee makes his or her decision. Fund counsel explained that a decision should be based on the medical evaluation by the physician. Fund counsel further explained that a Trustee shall approve the application if two out of three physicians approve the application. Discussion ensued.

## **REPORT OF THE PRESIDENT**

President Knazze informed the Trustees that most of the committees have met. President Knazze reported she has received positive feedback from members and retirees who have received good service from the staff. President Knazze commended Mr. Huber, Ms. Hambrick, and Ms. Williams for performing an outstanding job on the staff salary scale.

## **REPORT OF THE FINANCIAL SECRETARY**

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the twelve months ending June 30, 2005, with the recommendation that they be approved and printed in the proceedings of this meeting.

## STATEMENT OF PLAN ASSETS

	6/30/05	6/30/04
<b>ASSETS</b>		
Cash and cash equivalents	\$391,217,257	\$400,286,249
Receivables:		
Employer	1,165,231	9,728,639
State of Illinois	5,370,392	5,415,000
Employee	36,119,041	21,844,190
Accrued investment income	36,898,791	38,604,219
Participating teachers' accounts for contributions	3,535,238	2,415,326
Other receivables	1,647,627	1,154,035
	<u>84,736,320</u>	<u>79,161,409</u>
Investments, at fair value:		
Equity	7,059,108,127	6,708,542,634
Bonds	2,739,290,003	2,737,145,410
Real estate	591,959,292	533,177,551
Private equity	183,462,025	143,935,703
	<u>10,573,819,447</u>	<u>10,122,801,298</u>
Prepaid expenses	4,107,764	3,183,556
Fixed assets	485,579	375,166
	<u>4,593,343</u>	<u>3,558,722</u>
<b>TOTAL ASSETS</b>	<u>11,054,366,367</u>	<u>10,605,807,678</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	206,562,171	284,252,187
<b>TOTAL LIABILITIES</b>	<u>206,562,171</u>	<u>284,252,187</u>
Net assets available for benefits	<u>\$10,847,804,196</u>	<u>\$10,321,555,491</u>

## STATEMENT OF CHANGE IN PLAN ASSETS

	12 Months Ending 6/30/05	Year Ending 6/30/04
<b>ADDITIONS:</b>		
Employer:		
Federal funds	\$ 8,844,609	\$ 12,914,355
State of Illinois	65,044,700	65,095,000
Special leaves	26,827	106,364
Reciprocal collections	1,328	11,554
	<u>73,917,464</u>	<u>78,127,273</u>
Employee:	175,098,488	169,598,212

Investment income:		
Interest	155,903,661	161,893,523
Dividends	126,658,968	107,116,062
Securities lending (net)	3,003,348	4,503,133
Realized gains (losses)	518,063,348	447,500,788
Unrealized gains (losses)	240,913,970	784,832,501
	<u>1,044,543,295</u>	<u>1,505,846,007</u>
Miscellaneous Other	13,111	86,285
<b>TOTAL ADDITIONS</b>	<u>1,293,572,358</u>	<u>1,753,657,777</u>
<b>DEDUCTIONS:</b>		
Refunds	20,722,809	23,326,721
Pension benefits	651,775,677	586,510,383
Death benefits	2,505,871	2,601,165
Health insurance rebate	54,403,814	53,106,379
Investment advisory & custodial	30,552,072	26,986,216
Administrative & miscellaneous	7,363,410	7,214,467
<b>TOTAL DEDUCTIONS</b>	<u>767,323,653</u>	<u>699,745,331</u>
<b>NET INCREASE (DECREASE)</b>	526,248,705	1,053,912,446
Net assets available for benefits at beginning of year	10,321,555,491	9,267,643,045
Net assets available for benefits at end of period	<u>\$10,847,804,196</u>	<u>\$10,321,555,491</u>

### Administrative & Investment Expense Analysis

	12 Months Ending 6/30/05	Budget YE 2005	% of Budget To Date	Year Ending 6/30/04	Year Ending 6/30/03
Salaries	\$ 3,976,231	3,935,260	101%	\$ 3,661,695	\$ 3,586,359
Actuary fees	51,500	52,000	99%	57,000	53,470
Audit and Tax	36,000	46,000	78%	36,000	44,000
Consulting Fees	47,200	75,000	63%	52,406	45,000
Data processing expense	39,619	28,000	141%	21,676	28,061
Document imaging	13,748	40,000	34%	48,164	122,207
Election expense	81,070	75,000	108%	213,471	32,835
Employee's health insurance	931,993	938,545	99%	843,027	696,960
Health insurance consulting	58,250	125,000	47%	107,201	44,766
Insurance premiums	38,193	23,000	166%	33,976	25,660
Legal fees	339,599	175,000	194%	277,889	256,880
Legislative expense	97,179	99,400	98%	91,711	91,476
Maintenance of equipment, systems, software and support	281,885	90,000	313%	69,459	71,213
Medical fees	16,311	52,000	31%	53,638	32,288

Membership dues, conference attendance, etc.	15,126	24,400	62%	15,371	13,874
Office forms and supplies	61,660	75,000	82%	89,774	55,028
Office rent and utilities	775,086	754,880	103%	612,342	603,348
Postage and Delivery	168,753	195,000	87%	246,540	165,884
Printing and binding	153,823	150,000	103%	161,657	169,315
Studies and evaluation	13,840	75,000	18%	76,676	—
Temporary staffing - MIS, Mbr. Svcs.	119,447	150,000	80%	51,414	61,728
Trustees' expenses	112,448	110,000	102%	84,317	98,511
Tuition and Training	4,198	50,000	8%	32,060	19,429
Miscellaneous	36,861	39,370	94%	29,392	63,219
<b>Moving Expense ( includes reimbursement offset)</b>	(106,610)	—	—	—	—
<b>Total Administrative</b>	<b>\$ 7,363,410</b>	<b>7,377,855</b>	<b>100%</b>	<b>6,966,856</b>	<b>\$ 6,381,511</b>
				0	0
Custodial	631,003	650,000	97%	\$ 575,689	\$ 514,527
Consulting	369,996	370,000	100%	379,893	388,206
Manager fees	29,171,553	28,116,000	104%	25,626,457	23,652,292
Fees for foreign exchange and real estate	379,521	—	—	404,177	46,121
<b>Total Investment</b>	<b>\$30,552,072</b>	<b>\$29,136,000</b>	<b>105%</b>	<b>\$26,986,216</b>	<b>\$24,601,146</b>
				0	
Fixed assets	110,413	204,705	54%	52,700	5,094
Database (Pension Gold) project	924,208	1,045,573	88%	1,335,000	1,975,700
<b>Total Capital Expenditures</b>	<b>1,034,621</b>	<b>1,250,278</b>	<b>83%</b>	<b>1,387,700</b>	<b>1,980,794</b>

## INVESTMENT ANALYSIS

June 30, 2005 (Unaudited)

	FAIR VALUE 6/30/2005 (Unaudited)	FAIR VALUE 6/30/04	FAIR VALUE 6/30/03
<b>ASSETS</b>			
EQUITY	7,059,108,127	6,708,542,634	\$5,544,290,885
BONDS	2,739,290,003	2,737,145,410	2,885,819,941
REAL ESTATE	591,959,292	533,177,551	503,549,841
PRIVATE EQUITY	183,462,025	143,935,703	109,341,277
CASH & CASH EQUIVALENT	391,217,257	400,286,249	419,892,256
	10,965,036,704	\$10,523,087,547	\$9,462,894,200
<b>INCOME</b>			
	12 Months 7/1/04-5/31/2005	12 Months 7/1/03-6/30/04	Fiscal Year 2003
DIVIDENDS	126,658,968	107,116,062	\$ 90,153,258
INTEREST	155,903,661	161,893,523	201,105,346

SECURITIES LENDING (NET)	3,003,348	4,503,133	4,669,051
NET APPRECIATION	758,977,318	1,232,333,289	42,175,284
	<u>\$ 1,044,543,295</u>	<u>\$ 1,505,846,007</u>	<u>\$ 338,102,939</u>

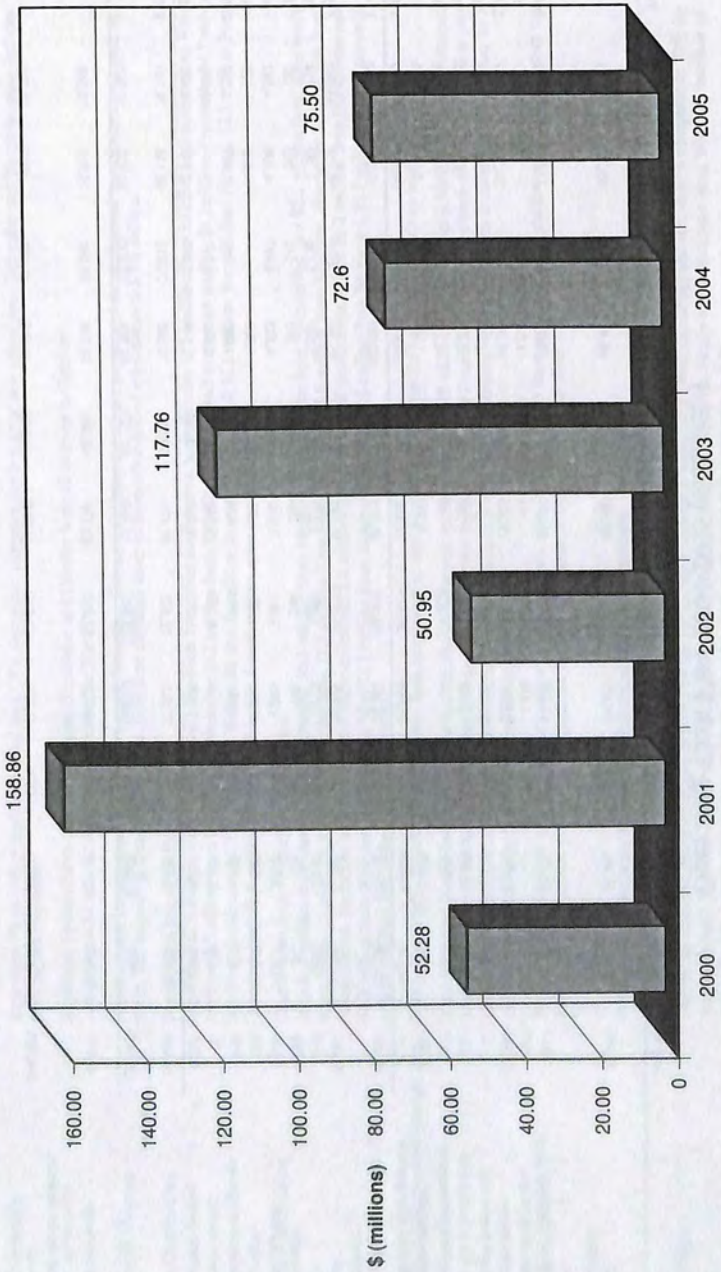
The rate of return for the twelve months ending June 30, 2005 was **10.8%**, while the return for the S&P 500 Index and Lehman Aggregate Index was **6.3%** and **6.8%** respectively.

The Fund had a rate of return of 15.0% for the year ending June 30, 2004 and a 4.02% for the year ending June 30, 2003

Net appreciation for the twelve months ending June 30, 2005 includes **\$518.1** million realized gain and **\$241.0** million unrealized gain based upon a 10.8% return for the 12 months period.

The increase in net appreciation for the year ending June 30, 2004 is due to the increase in the Fund's rate of return for the period (from 4.02% to 15.0%).

**CASH BALANCES**  
June 30



## Operating Cash Flow 2004-2005 (thousands)

	July '04	August	September	October	November	December	January '05	February	March	April	May	June	Total
<b>Receipts:</b>													
Member contributions	72,601	36,810	39,466	81,253	64,453	63,926	85,305	83,188	46,400	74,468	65,792	77,381	668,803
Employer contributions	7,817	11,082	15,789	13,092	12,750	19,049	15,131	12,950	19,277	13,207	12,657	14,002	9,682
Investment income	837	—	—	2,301	1,118	1,140	1,741	1,317	1,228	—	—	—	224,467
Real Estate distributions	11,394	21,260	13,370	12,753	22,057	24,713	19,853	21,072	16,191	15,511	25,396	20,897	56,355
Private Funds distributions	—	1,152	3,228	19,096	11,029	5,636	—	664	1,598	5,495	8,361	96	31,124
Manager fee reimbursement	1,733	361	6,793	3,595	2,208	4,528	350	856	4,498	108	1,054	5,040	18,517
Transfer in insurance	633	2,835	922	975	—	4,063	98	—	4,276	403	4,097	215	57,600
Transfer from other accounts	18,000	4,600	5,000	—	—	—	5,000	—	5,000	6,000	7,500	6,500	310,247
	—	30,000	70,000	—	25,000	36,315	23,932	—	50,000	25,000	20,000	30,000	874,795
	40,414	71,290	115,102	51,812	74,162	95,444	66,105	36,859	102,068	65,724	79,065	76,750	653,093
<b>Disbursements:</b>													
Pensions	50,244	51,764	57,508	54,495	54,572	53,511	55,089	55,034	55,346	55,335	55,128	55,062	25,444
Refunds	2,345	4,632	2,046	2,098	1,572	1,959	2,272	2,292	2,601	1,130	1,383	1,114	2,579
Death benefits	256	202	226	218	164	246	239	109	331	141	265	182	54,288
Insurance Rebate	2,919	3,817	3,950	3,817	9,095	3,991	3,930	4,975	4,525	4,497	4,390	4,382	19,636
Manager fees	109	3,602	848	212	3,015	1,683	71	3,660	1,385	—	4,692	359	10,388
* Administrative expenses	956	872	693	716	687	988	624	718	1,093	661	1,088	1,292	43,974
Real Estate funding	25	2,830	2,109	856	—	8,162	3,246	5,304	2,801	5,751	—	12,890	50,330
Private Funds funding	6,205	2,994	4,255	6,284	7,903	1,012	3,000	5,888	2,598	5,517	1,192	3,482	859,732
	63,059	70,713	71,635	68,696	77,013	71,552	68,471	77,980	70,680	73,032	68,138	78,763	653,093
	(22,645)	577	43,467	(16,884)	(2,851)	23,892	(2,366)	(41,121)	31,388	(7,308)	10,927	(2,013)	653,093
<b>Net cash inflow (outflow)</b>													
Balance at month end	49,956	37,387	82,933	64,369	61,602	87,818	82,939	42,067	77,788	67,160	76,719	75,368	(1,186)
Prior period checks cleared in current month	(14,548)	(1,307)	(3,117)	(1,387)	(1,335)	(3,446)	(1,024)	(1,122)	(5,096)	(1,163)	(624)	(1,186)	—
Outstanding current month checks	1,402	3,386	1,437	1,471	3,659	933	1,273	5,101	1,232	696	1,286	1,314	75,496
Northern Trust operating account 26-90880 balance	36,810	39,466	81,253	64,453	63,926	85,305	83,188	46,046	73,924	66,693	77,381	75,496	—

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



## Operating Cash Flow 2004-2005

### ANALYSIS

<b>Receipts:</b>	
Member Contribution	Represents 9% payroll deduction received from CPS. September increases due to start of new school year. December and March increase includes three payroll payments.
Employer Contribution	Represents Federal Funds from CPS. August, September and October were all received in October. Last payment for this fiscal period was received in March.
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. The increase in December is due to a one time dividend received from Microsoft of approximately \$ 9.0 million.
Real Estate Distributions	Distributions from Real Estate September \$2.4 million from Walton II and \$ 8 million from other small transactions. October \$17.1 million from RREEF, \$1.5 million from Walton I and \$ 5 million from Lend Lease. November \$9.8 million from RREEF and other small transactions totaling \$1.2 million. December \$4.2 million from Lendlease, \$1.3 million from Walton III and \$ 1 million from Olympus. April \$2.2 million from Walton III, and \$3.3 million from Olympus. May \$6.6 million from RREEF and \$1.8 million from other small transactions.
Private Funds Distributions	Distributions from Private Equity managers. July \$1.4 million from HarbourVest. September \$3.5 million from Mesirow I, \$1.1 million from HarbourVest and \$2.2 million from other small transactions. October \$1.3 million from Mesirow, \$1.4 million from HarbourVest and \$9 million from Mesirow. November \$2.2 million from Adams Street. December \$3.7 million from HarbourVest and \$ 8 million from other small transactions. March \$3.2 million from HarbourVest and \$1.3 million from other small transactions. May \$1.1 million from Adams Street. June \$2.0 million from Mesirow I, \$1.7 million from Mesirow II and \$1.3 million from other small transactions.
Manager Fee Reimbursement/Manager Fees	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. July \$18 million to cover for April, May, June and July. August \$4.6 million to cover for August. September \$5.0 million to cover for September. October-December were covered from excess transferred in previous months. January \$5.0 million to cover January, March \$5.0 million to cover for February. April \$6.0 million to cover for March. May \$7.5 million to cover for April. June \$6.5 million to cover for May.
Transfer From Other Accounts	Represents transfer from money manager's accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's Target allocation-primarily index portions. September represents two months of transfers.
<b>Disbursements:</b>	
Pensions	Pension payroll. Expense increase from September due to new enrollees.
Refunds	Refunds paid. August increase is due to refunds for June resignations.
Insurance Rebate	Represents rebate of health insurance provided by the Fund. July's amount is based on a lower reimbursement rate of 52% compared to 70% for August through June. November includes \$5.1 million direct payment to those outside the Fund's health insurance plan. February increase includes the new insurance rate increase for the new year. (Jan increase was billed and paid in Feb)

Administrative Expenses  
Real Estate Disbursement

Includes administrative, capital expenses, and custodial fluctuations due to when custodial bills were paid.

Capital calls from Real Estate

Funded \$2.8 million for Walton IV in August. Funded \$2.0 million for PRISA II for September. Funded \$5.1 million for CB Richard Ellis, \$2.3 million for Fremont Realty, and \$.8 million for other small transactions in December. Funded \$3.2 million for Richard Ellis in January. Funded \$4.8 million to Walton IV and \$5 million to Fremont Realty in February. Funded \$2.2 million for Richard Ellis in March and \$6.6 million to Fremont. Funded \$5.7 million for Walton IV in April. Funded \$5.3 million for PRISA II, \$5.2 million for Walton and \$2.3 million for Intercontinental in June.

Private Equity Disbursement

Capital calls from Real Estate

Funded \$3.8 million for HarbourVest, \$1.1 million for Adams Street, \$1.0 million for Pantheon and \$.3 million for other small transactions in July. Funded \$2.0 million for HarbourVest and \$1.0 million for other small transactions in August. Funded \$2.4 for Mesirow I, \$1.3 for Mesirow II and \$.5 million for other small transactions in September. Funded \$4.8 million for HarbourVest, and \$1.5 for Adams Street in October. Funded \$ 5.1 for Adams Street, \$1.0 million for Pantheon and \$1.8 million for other small transactions in November. Funded \$3.0 million to HarbourVest in January. Funded \$2.6 million to Adams Street, \$1.8 million to Mesirow II, \$1.2 million to Mesirow I and \$.2 million for other small transactions in February. Funded \$1.8 million to Adams Street and \$.8 million for other small transactions in March. Funded \$2.6 for HarbourVest, \$1.8 million for Adams Street, and \$1.1 million for Pantheon IV in April. Funded \$1.6 million for Mesirow II, and \$1.0 million for Adams Street and \$.9 million for other small transactions in June.

## Projected Cash Flow (thousands)

	July	August	September	October	November	December	January	February	March	April	May	June	Total
<b>Receipts:</b>													
Member contributions	8,500	11,000	15,000	14,000	14,000	18,000	14,000	14,000	18,000	14,000	14,000	14,000	168,500
Employer contributions	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment income	12,000	20,000	15,000	15,000	20,000	15,000	15,000	20,000	15,000	15,000	20,000	15,000	197,000
Real Estate distributions	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Manager fee reimbursement	450	—	3,900	450	—	3,900	450	—	3,900	450	—	—	17,400
Transfer in insurance	4,126	4,126	4,126	4,126	9,500	4,126	4,126	4,126	4,126	4,126	4,126	4,126	54,886
	27,576	37,626	40,526	36,076	46,000	43,526	36,076	40,626	43,526	36,076	40,626	39,526	467,786
<b>Disbursements:</b>													
Pensions	55,400	55,400	61,000	58,000	57,500	57,500	59,100	59,100	59,100	59,100	59,100	59,100	699,400
Refunds	2,300	3,000	2,800	2,300	1,800	1,900	2,300	2,300	2,300	1,800	1,800	1,800	26,400
Death benefits	250	250	250	250	250	250	250	250	250	250	250	250	2,750
Insurance rebate	4,126	4,126	4,126	4,126	9,500	4,126	4,126	4,126	4,126	4,126	4,126	4,126	54,886
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	—	—	13,800
* Administrative expenses	750	750	900	750	750	900	750	750	900	750	750	900	9,600
Real Estate funding	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Private Funds funding	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
	68,526	73,376	75,226	71,126	79,650	70,826	72,226	76,376	72,576	71,726	71,726	71,876	875,236
Deficiency	(40,950)	(35,750)	(34,700)	(35,050)	(33,650)	(27,300)	(36,150)	(35,750)	(29,050)	(35,650)	(31,100)	(32,350)	(407,450)

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

## Projected Operating Cash Flow 2004-2005

### ANALYSIS

#### Receipts:

**Member Contributions** for December and March are larger than other months due to three payroll payments in December and March. Contributions for July and August are lower due to summer vacation. 3% cost of living raise is factor in starting with September.

**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 \$296 million, however, cash flow is approximately \$200 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 the entire year as well as more maturing Real Estate Funds.

**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 derived from a monthly proration of the \$65 million the Fund is allowed to spend annually for health insurance rebates. The transfer for the month of November is larger because there will be a payment of approximately \$5.9 million to cover rebates for members who hold insurance with companies outside of our plan.

#### Disbursements:

**Pensions** based in prior year experience with fluctuations in September and October for new retirees and January for AAL.

**Refunds** based on prior year experience and includes increases in August and September to estimate for teachers retiring in June.

**Death Benefits** based on prior year experience.

**Managers' Fees** are based on prior years experience and include 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 \$200 thousand additional per month for custodial and consultant fees paid.

**Real Estate Funding** is estimated based on the funding projections for \$35 million commitments to three new managers beginning in January 2004.

**Private Funds Funding** is based on funding projections smoothed out over 12 months.

Ms. Finnegan moved the Report of the Financial Secretary to the omnibus.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Pension Gold Implementation**

Mr. Kevin Huber, Executive Director informed the Trustees that Pension Gold did go live on August 8, 2005. He informed the Trustees it has been very challenging and expects it to continue to be challenging for the next six months. Mr. Huber informed the Trustees the first pension payroll of September 1 was very challenging, and all retirees did receive their checks. Staff received a few phone calls regarding direct deposit issues, and they have been resolved. Mr. Huber indicated he is very pleased with the system, and it is a matter of getting through this first year and moving forward.

## **REPORT OF THE ATTORNEY**

### **Matters of Pending Litigation**

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez updated the Trustees on pending litigation matters.

## **NEW BUSINESS**

Mr. Katsulis presented to the Trustees matters for consideration. Mr. Katsulis stated based upon all the negative publicity surrounding the downstate pension system, he presented the following motions.

### **Motion to Allow Trustees No More Than Three Educational Conferences Per Year, Regardless of Who Pays For It**

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, to allow Trustees no more than three educational conferences per year, regardless of who pays for it.

### **Motion to Defer Previous Motion Passed**

A privileged motion was made by Mr. Ward, seconded by Dr. Fitch-Blanks, to defer the previous motion for consideration to the Ethics and Personnel and Service Providers committees. The motion passed by the following roll call vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward, Mr. Williams—8.

Nays: Mr. Carrero, Mr. Katsulis, Ms. Porter, Ms. Rodriguez—4.

### **Motion to Prohibit Vendors, Including Money Managers, from Paying for Trustee Meals, Entertainment, etc., Unless Trustees are Attending Educational Conferences**

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, to prohibit vendors, including money managers, from paying for Trustee meals, entertainment, etc., unless Trustees are attending educational conferences.

### **Motion to Defer Previous Motion Passed**

A privileged motion was made by Mr. Ward, seconded by Ms. Murphy, to defer the previous motion for consideration to the Ethics and Personnel and Service Providers committees. Dr. Pilditch asked Mr. Ward to accept the provision if deferred that they be considered within the next month. Mr. Ward accepted the request of Dr. Pilditch. The motion passed by the following roll call vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward, Mr. Williams—7.

Nays: Mr. Carrero, Mr. Katsulis, Ms. Porter, Ms. Rodriguez—4.

Abstentions: Dr. Fitch-Blanks—1.

### **Motion to Have Staff Contact Current Money Managers to Request a Breakdown of the Following for the Past Year, 1) Total Expenses Incurred on Behalf of the CTPF With Regard to Meals, Entertainment, Etc, 2) A Detailed Breakdown of These Expenses, Per Trustee and Per Day**

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, to have staff contact current money managers to request a breakdown of the following for the past year: 1) Total expenses incurred on behalf of the CTPF with regard to meals, entertainment, etc, 2) A detailed breakdown of these expenses, per Trustee and per day.

### **Motion to Defer Previous Motion Passed**

A privileged motion was made by Mr. Ward, seconded by Ms. Finnegan, to defer the previous motion for consideration to the Ethics and Personnel and Service Providers committees. The motion passed by the following roll call vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward, Mr. Williams—7.

Nays: Mr. Carrero, Mr. Katsulis, Ms. Porter, Ms. Rodriguez—4.

Abstentions: Dr. Fitch-Blanks—1.

## A Request of a Comprehensive Conference Summary

Trustee Rodriguez requested a comprehensive report of conferences Trustees have taken. Previously, a similar report was created for the period September 2003 through April 2005. The request is to continue the report where the last comprehensive report left off.

Mr. Katsulis stated for the record we are being looked at, and if you don't think we are, you are wrong.

President Knazze stated for the record she has reported her conferences in the timeframe it is called for in the By-Laws.

## OMNIBUS VOTE

On a motion by Ms. Finnegan, seconded by Mr. Ward, to adopt the foregoing committee reports which were moved to the omnibus were approved. The motion passed by the following vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward—7.

Nays: Mr. Carrero, Ms. Rodriguez, Mr. Katsulis—3.

Abstentions: Ms. Porter, Mr. Williams—2.

## UNFINISHED BUSINESS

### To Expunge From the Record The Discussion on Administrative Expenses Failed

A motion was made by Ms. Knazze, seconded by Mr. Ward, to expunge from the record the discussion on administrative expenses. The motion failed by the following vote:

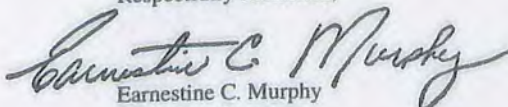
Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Mr. Ward—4.

Nays: Mr. Carrero, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—8.

## ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 2:11 p.m.

Respectfully submitted,

  
Ernestine C. Murphy  
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 20, 2005**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 20, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:13 a.m.

**ROLL CALL**

Members present: Mr. Carrero, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter, Ms. Rodriguez, Mr. Ward—8.

Members absent: Ms. Finnegan, Dr. Fitch-Blanks, Dr. Pilditch, Mr. Williams—4.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Legislative Lobbyist*), Mr. Robert Kochis of The Townsend Group (*Real Estate Consultant*), Ms. Kathy Stevenson of Northern Trust (*Custodian*), and various observers and staff members.



## **PUBLIC PARTICIPATION**

### **Presentation by Stephen Riley**

Mr. Stephen Riley, a retired teacher, reported that he has followed up on the recommendation of the Trustees on September 20, 2005 to contact RTAC for possible financial assistance. Mr. Riley indicated that he is awaiting a resolution.

Mr. Williams joined the meeting during the presentation.

### **Presentation by Anna Rose Vazzano**

Ms. Anna Rose Vazzano, a retired teacher, requested consideration from the Trustees to be allowed to enroll in a Fund-sponsored health insurance plan. The Trustees informed Ms. Vazzano that her request would be referred to the Health Insurance Committee for analysis, and that she would be contacted with a decision.

Ms. Finnegan joined the meeting during the presentation.

## **APPROVAL OF MINUTES**

### **Minutes of Investment Committee Meeting on September 13, 2005 Approved**

The minutes of the Investment Committee meeting on September 13, 2005 were presented.

A motion was made by Mr. Carrero, seconded by Mr. Ward, and unanimously passed, to approve the minutes of the Investment Committee meeting on September 13, 2005.

### **Minutes of Regular Meeting on September 20, 2005 Approved as Amended**

The minutes of the regular meeting on September 20, 2005 were presented. The Trustees requested that the minutes be amended to reflect that Mr. Williams attended the meeting.

A motion was made by Mr. Williams, seconded by Ms. Finnegan, and unanimously passed, to approve the minutes of the regular meeting on September 20, 2005 as amended.

### **Consideration of December 2004–July 2005 Executive Session Minutes Deferred**

A motion was made by Mr. Carrero, seconded by Ms. Porter, to approve the December 2004–July 2005 Executive Session minutes.

Following discussion, a motion was made by Mr. Carrero, seconded by Ms. Murphy, to defer consideration of the December 2005–July 2005 Executive Session minutes to the November Board meeting. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Mr. Ward, Mr. Williams—8.

Nays: Ms. Porter, Ms. Rodriguez—2.

## **REPORT OF COMMITTEE ON INVESTMENTS**

A motion was made by Mr. Carrero, seconded by Ms. Finnegan, and unanimously passed, to approve the October 13, 2005 Investment Committee Meeting report as presented below.

### **Investment Committee Meeting**

October 13, 2005, 4:03 p.m.

Attendees: Trustees—Mr. Alberto Carrero, Ms. Rose Mary Finnegan, Ms. Patricia Knazze, Ms. Earnestine Murphy, Mr. James Ward Staff and Consultants—Mr. Kevin Huber, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton, & Hernandez, Mr. Brad Blalock and Ms. Kristin Finney-Cook of Mercer Investment Consulting, and Mr. Rob Kochis of The Townsend Group (via phone)

Agenda Item 1: Due diligence review of large cap money managers, Harris Investment Management, UBS Global Asset Management, and Valenzuela Capital Partners.

The managers addressed questions raised by the Trustees.

Agenda Item 2: Mr. Kochis walked the Committee through a brief overview of DV Urban.

Mr. Kochis was contacted by telephone for further discussion and clarification. He indicated the Fund is ready to proceed forward with legal documents. He addressed questions raised by the Trustees.

Recommendation/Next Steps: Mr. Kochis will update the entire Board of Trustees at the October 20, 2005 Board meeting.

Agenda Item 3: Process for new real estate search.

Recommendation/Next Steps: Mr. Kochis will further discuss the emerging minority real estate search at the October 20, 2005 Board meeting.

### **Brokerage Report Presented**

Mr. Kevin Huber, Executive Director, presented the Fund's Brokerage Report for the period ending June 30, 2005.

## **REPORT OF THE LEGISLATIVE LOBBYIST**

### **Legislative Update**

Mr. Eugene M. Barnes of E.M. Barnes and Associates reported that HB 3740, which allows the pension fund certain methods for recovery of amounts paid in error, was signed by the

Governor on August 2, 2005 and is now referred to as Public Act 94-025. He reported that the General Assembly will meet for the Fall Veto Session over the next two weeks. He also reported that he met with Senator Emil Jones, Jr. and was informed that there is no anticipation of pension legislation being addressed in the Fall Veto Session.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **Review of Performance Measurement Report**

Mr. Robert Kochis of The Townsend Group reviewed the second quarter performance measurement report for the period ending June 30, 2005. Mr. Kochis addressed questions raised by the Trustees.

Dr. Pilditch joined the meeting during the presentation.

### **Minority and Women-Owned Real Estate Search**

Mr. Kochis reported that \$20–40 million of private real estate can be allotted to the minority and women-owned search, depending on completion of the DV Urban agreement. Mr. Kochis recommended that the Trustees interview Urban America and Adelante Capital Management.

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, to interview Urban America and Adelante Capital Management for the minority and women-owned private real estate search. The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—6.

Nays: Mr. Katsulis, Ms. Knazze, Ms. Murphy, Mr. Williams—4.

Not Present: Mr. Carrero—1.

A motion was made by Ms. Finnegan, seconded by Dr. Pilditch, to add Integral Capital Management to the interview process. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—9.

Nays: Ms. Rodriguez—1.

No Present: Mr. Carrero—1.

## **REPORTS OF THE COMMITTEES ON PENSION LAW AND RULES AND DISABILITY**

Chairperson Pilditch reported that he spoke with Fund's Lobbyist Mr. Henry Anselmo and was informed that HB 299, which provides for ad-hoc lite increase for those on pension prior to 1980, may be put back in committee. He also reported that HB 230, which allows teachers who were working prior to 1986 to contribute to Medicare, may be considered in the Fall Veto Session.

Chairperson Pilditch clarified that a disability application which was submitted in May 2005 has been resubmitted due to the fact that the applicant is applying for a duty disability. The Trustees asked to review supporting documentation.

A motion was made by Mr. Williams, seconded by Mr. Katsulis, and unanimously passed, to accept the reports of the Committees on Pension Law and Rules and Disability as presented.

## REPORT OF THE COMMITTEE ON ETHICS

Chairperson Murphy presented the following report of the Ethics Committee Meeting on October 18, 2005.

Dr. Fitch-Blanks joined the meeting during the presentation.

### Ethics Committee Meeting

October 18, 2005, 3:30 p.m.

Attendees—Ms. Earnestine C. Murphy, Ms. Rose Mary Finnegan, Mr. James F. Ward  
Staff—Mr. Kevin B. Huber

#### Items Discussed:

- Deferred resolutions as presented by Terri Katsulis at the September 20, 2005 regular Trustee meeting
- Current Ethics Policy

The Committee reviewed the following resolutions as presented by Terri Katsulis at the September 20, 2005 Trustee meeting which were deferred to the Ethics Committee:

*Based upon all the negative publicity surrounding the downstate pension system, I would like to move the following:*

- *Motion to allow Trustees no more than 3 educational conferences per year, regardless of who pays for it.*
- *Motion to prohibit vendors, including money managers, from paying for Trustees' meals, entertainment, etc., unless Trustees are attending educational conferences.*
- *Move to have staff contact current money managers to request a breakdown of the following for the past year:*

1. *Total expenses incurred on behalf of the CTPF with regard to meals, entertainment, etc.*
2. *A detailed breakdown of these expenses, per Trustee and per day."*

The Committee reviewed the current Ethics policy, current statutes, current bylaws and rules, and relevant standing resolutions.

#### *Recommendation:*

The Committee recommended continuing its work by researching, amalgamating and updating relevant standing Trustee resolutions on these matters with an eye for consolidating them in a bylaw section for passage by the full Trustee board. The Committee further rec-

ommended deferring consideration of the proposed resolutions presented by Terri Katsulis while research is being conducted.

### **Motion Passed to Accept October 18, 2005 Ethics Committee Report and Recommendation**

A motion was made by Ms. Murphy, seconded by Mr. Ward, to accept the October 18, 2005 Ethics Committee report and recommendation as presented above. Discussion ensued.

The motion passed by the following vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward, Mr. Williams—8.

Nays: Mr. Carrero, Mr. Katsulis, Ms. Porter, Ms. Rodriguez—4. (*Ms. Rodriguez stated for the record that she voted against the motion due to the information provided on the Comprehensive Conference Summary.*)

The Trustees recommended that staff be assigned to work with the Ethics Committee to refine the current Bylaws and Rules of the Board of Trustees to incorporate standing resolutions pertaining to policy. Mr. Huber indicated that the Bylaws and Rules should be refined by December 31, 2005.

### **CHANGE IN ORDER OF BUSINESS**

A motion was made by Ms. Knazze, seconded by Mr. Ward, and unanimously passed, to change the order of business to take up the report of the Personnel and Service Providers Committee.

### **REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS**

Chairperson Knazze presented the following report of the Personnel and Service Providers Committee Meeting on October 18, 2005.

#### **Personnel and Service Providers Committee Meeting**

October 18, 2005, 3:30 p.m.

Attendees—Ms. Patricia Knazze, Mr. Alberto A. Carrero, Jr., Mr. Terri Katsulis Staff—Ms. Patricia Hambrick, Mr. Kevin B. Huber

Items Discussed:

- Motions made by Trustee Katsulis at the September 20, 2005 regular meeting of the Board of Trustees

The majority of the committee:

1. Recommends that the above referenced motions be included as a motion at the October 20, 2005 Board meeting.

2. Recommends that motion 1 and 2 be adopted as part of the Ethics Policy, effective immediately.
3. Recommends that item 3 be moved as a separate motion.

### **Motion Passed to Accept the October 18, 2005 Personnel and Service Providers Committee Report**

A motion was made by Mr. Katsulis, seconded by Ms. Porter, that the report of the Personnel and Service Providers on October 18, 2005 be accepted.

*(Mr. Katsulis stated for the record that the Trustees should show their commitment to the Fund by taking action on his motions presented on September 20, 2005. He further expressed that he believes postponing action suggests that something is wrong.)*

### **REPORT OF THE COMMITTEE ON ELECTION**

Ms. Finnegan asked the Trustees to consider providing a polling place at the University of Illinois Chicago (UIC) for the October 28, 2005 Teacher-Trustee election for the benefit of the Chicago Public Schools' citywide psychologists who will be meeting at the UIC on October 28th.

### **Motion Passed to Establish Polling Place at UIC**

A motion was made by Ms. Finnegan, seconded by Mr. Ward, that a polling place be established at UIC for CPS citywide psychologists. The motion passed by the following vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—9.

Abstentions: Mr. Carrero, Mr. Williams—2.

Not Present: Mr. Katsulis—1.

### **Motion Passed to Prorate Pension Representative Stipend**

Ms. Finnegan asked the Trustees to consider prorating the \$100 stipend to pension fund representatives who did not attend the October 8, 2005 pension fund representative training session, but conducts the October 28, 2005 Teacher-Trustee election.

A motion was made by Mr. Ward, seconded by Ms. Finnegan, to pay pension fund representatives \$50 if they did not attend the pension representative training session on October 8, 2005, but do conduct the Teacher-Trustee election on October 28, 2005. The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Mr. Ward—6.

Nays: Mr. Carrero, Dr. Fitch-Blanks, Ms. Porter, Ms. Rodriguez, Mr. Williams—5.

Not Present: Mr. Katsulis—1.

### **Motion Failed to Underwrite Travel Cost for Pensioner-Trustee Election Volunteers**

Mr. Ward asked the Trustees to consider allowing each pensioner-Trustee candidate to appoint one volunteer to travel to New York, at the expense of the Fund, to oversee the counting of ballots in the pension-Trustee election.

A motion was made by Mr. Ward to underwrite the cost of sending one pensioner appointed by each candidate in the pensioner-Trustee election to supervise the counting of ballots in New York. The motion failed due to a lack of a second.

### **REPORT OF COMMITTEE ON HEALTH INSURANCE**

#### **Motion Passed Not to Honor Request for Acceptance in Fund's Health Insurance Plan**

Chairperson Ward reported that the committee reviewed the request of Ms. Anna Rose Vazzano for acceptance in a Fund-sponsored health insurance plan as presented during today's Public Participation. Chairperson Ward reported that the committee agreed that they could not honor Ms. Vazzano's request in accordance with state law.

A motion was made by Mr. Ward, seconded by Dr. Pilditch, and unanimously passed, to advise Ms. Anna Rose Vazzano that the Trustees regretfully are unable to honor her request due to legal and contractual requirements.

### **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

Chairperson Finnegan presented the following report of the Finance and Audit Committee Meeting on October 18, 2005.

#### **Finance and Audit Committee Meeting**

October 18, 2005, 4:50 p.m.

Attendees—Rose Mary Finnegan, Terri Katsulis, Patricia Knazze, Earnestine C. Murphy, Maria J. Rodriguez, James F. Ward Staff—Kevin Huber, Patricia Hambrick

#### **Items Discussed:**

- Definition of Business Expenses
- RFP for Auditors

The Trustees reviewed the current per diem and travel reimbursement guidelines. Discussion took place regarding the definition of a business expense. Following discussion, it was concluded that the current procedure in place for reimbursing business expenses is proper in as much as such expenses are currently reviewed on an individual basis and final approval is granted by the full Board of Trustees.

A question was raised regarding reimbursement of expenses incurred when visiting the pension office on Trustee business. The Trustees agreed that any Trustee visiting the pension

office on Trustee business should be reimbursed for travel expenses providing the request for reimbursement is accompanied by a receipt and a detail of the purpose of the Trustee's business.

The Committee requested to review consideration of an RFP for auditors. Staff reported that Bansley and Kiener, LLP will visit the pension office next week for the purpose of conducting the audit for the year ending June 30, 2005. Staff reported that the auditors are currently under a three-year contract which ends this year. Further discussion ensued.

### **Motion Passed to Accept the October 18, 2005 Finance and Audit Committee Report**

A motion was made by Ms. Finnegan, seconded by Mr. Ward, to accept the report of the Finance and Audit Committee as presented on October 18, 2005. The motion passed by the following vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Nays: Mr. Carrero—1.

Not Present: Mr. Katsulis—1.

### **REPORTS OF THE COMMITTEES ON STRATEGIC PLANNING AND MEDIA AND EDUCATION**

Chairperson Nolan reported that each committee chairperson will be asked to present a progress report with their committee objectives at the next regular Board meeting.

Chairperson Nolan presented a slide show of the August 19, 2005 Strategic Planning Meeting.

### **REPORT OF THE PRESIDENT**

President Knazze reported that 330 teachers attended the Pension Fund Representative Training Seminar on October 8, 2005.

President Knazze also reported that 2,000 retirees attended the Health Insurance Open Enrollment Seminars on October 3 and 4, 2005.

### **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Kevin Huber, Executive Director, reported that the September 30, 2005 issue of the Pension Fund Newsletter has been completed and will be mailed to members later in the week. He reported that the newsletter will encompass the upcoming Trustee elections, Medicare D, and investments.

Mr. Huber reported that he has been working with city and state funds to implement the Sudan Law. He clarified that the Sudan Law is a law that prohibits funds from making any new investments with companies that do business with Sudan or the Government of Sudan begin-



ning January 27, 2006, as well as requires divestment of these types of holdings by June 27, 2007.

Mr. Huber also reported that he has received requests from pension fund employees to be allowed to purchase their own health insurance outside of the Fund and be reimbursed for the cost. The Trustees referred the issue to the Health Insurance Committee.

## UNFISHED BUSINESS

Mr. Huber reported that the Fund is continuing to work with CPS to settle the health insurance lawsuit.

## NEW BUSINESS

### Expenditure Approved for Trustee's Conference Registration Fee

Mr. Ward reported that he will be attending the CFA Society of Chicago Alternative Assets Conference in Chicago on November 17, 2005. He requested that the Trustees approve expenditure of the \$100 registration fee.

A motion was made by Mr. Carrero, seconded by Ms. Knazze, to approve expenditure of a \$100 registration fee for Mr. Ward's attendance at the CFA Society of Chicago Alternative Assets Conference on November 17, 2005.

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Ward—7.

Nays: Ms. Rodriguez—1.

Abstentions: Dr. Fitch-Blanks, Ms. Knazze, Mr. Williams—3.

Not Present: Mr. Katsulis—1.

### Motion Passed to Change Date of Trustee Meeting

Mr. Ward commented that several Trustees may not be in town on November 22, 2005, the date of the regular Board meeting. He asked the Trustees to consider changing the date of the regular Board meeting from November 22, 2005 to November 29, 2005.

A motion was made by Mr. Ward, seconded by Ms. Porter, to change the date of the regular meeting from November 22, 2005 to November 29, 2005. The motion passed by the following vote:

Ayes: Ms. Finnegan, Dr. Fitch-Blanks, Ms. Murphy, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—7.

Nays: Mr. Carrero, Ms. Knazze, Ms. Nolan, Ms. Rodriguez—4.

Not Present: Mr. Katsulis—1.

### ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Porter, and by unanimous vote, the meeting was adjourned at 12:58 p.m.

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

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**Special Meeting - Official Report**  
**Tuesday, November 22, 2005**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 22, 2005.

The President, Ms. Patricia A. Knazze, called the meeting to order at 9:12 a.m.

**ROLL CALL**

Members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Members absent: Mr. Carrero, Dr. Fitch-Blanks, Ms. Murphy—3.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), and various observers and staff members.

**PUBLIC PARTICIPATION**

**Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, asked the Trustees to consider mail ballots in future elections. He also praised the departing Trustees for their work.

Mr. Carrero joined the meeting during Mr. Pyster's presentation.

## **REPORT OF THE COMMITTEE ON ELECTION**

### **Election Committee Findings and Recommendations regarding the Teacher-Trustee Election Protest**

Acting Chairperson Ward reported that the Election Committee met on November 8, 2005 for the purpose of considering a protest filed on November 2, 2005 by Jacquelyn Price Ward, Rose Mary Finnegan, Patricia Knazze and Earnestine C. Murphy, four candidates for Teacher-Trustee in the election held on October 28, 2005.

Chairperson Ward recommended acceptance of the November 8, 2005 Election Committee Report as follows:

#### **Election Committee Report**

Pursuant to Section 16 of the Fund's Election Policies and Procedures, the Election Committee met on November 8, 2005 at 2:30 p.m. at the Fund office, for the purpose of considering a protest filed on November 2, 2005, by Jacquelyn Price Ward, Rose Mary Finnegan, Patricia Knazze and Earnestine C. Murphy, four candidates for Teacher Trustee in the election held October 28, 2005.

The Election Committee met as a temporary committee consisting of Chair James Ward, Alberto A. Carrero, Jr. and Carole Nolan. Board Vice President Walter Pilditch, acting in place of Patricia Knazze, the Board President and a candidate protesting the election results, appointed Trustees Ward and Carrero to fill vacancies on the Committee created by Trustee Linda Porter's recusal and the ineligibility of Earnestine C. Murphy, chair of the standing Election Committee, and a candidate protesting the election, to sit on the Committee. Carole Nolan, a member of the standing Committee, continued to serve.

Present at the Committee Meeting were Committee members Mr. Ward, Ms. Nolan, Mr. Carrero, Executive Director Kevin Huber and Fund Counsel Anita Tanay. Trustee Rose Mary Finnegan, one of the protestors, also appeared and offered testimony

The Committee accepted into evidence the November 2, 2005, protest, the written report prepared by Fund staff under the direction of Executive Director Kevin Huber, and the report by Election Services Corporation (ESC), the election agent chosen by the Board of Trustees. No additional written evidence or oral testimony, other than Ms. Finnegan's testimony, was supplied by the protestors. At the close of the meeting, the Committee voted to leave the record open until November 15, 2005, to accept additional written evidence to substantiate the protest, and instructed the Executive Director to so notify the protestors.

The protest contains seventeen numbered paragraphs, each of which was considered in turn by the Committee. Ms. Finnegan, the only protestor present, was given the opportunity to testify, and the Committee asked questions of Mr. Huber and of Fund Counsel. After considering each protest, the Committee voted on whether to recommend that the protest be denied or accepted by the full Board. Each protest is reproduced below, along with any factual findings made by the Committee and its recommendation. The Committee noted that under Section 16 (a) of the Fund's Election Policies and Procedures, a valid protest must be based on evidence that the Board-adopted election procedures were not substantially followed and

that such errors must have materially affected the outcome of the election. The Committee's recommendation regarding each protest was based on this standard, and this standard is hereby adopted and incorporated in each of the following conclusions:

1. *"Board by-laws governing the conduct of the Teacher Trustee election, Article 7. Election of Members to the Board of Trustees, requires that members of the Canvassing Board 'shall be responsible for receiving the report of the certified candidates, conducting the election at officially designated polling sites, witnessing the tallying of the ballots and receiving the report of the official results.' The Canvassing Board departed the CTPF offices prior to the tallying of the ballots and was not present to receive the report of the official results."*

#### Findings of Fact

No evidence was presented by the protestors in support of the allegations. The Committee considered the written report by Fund staff and testimony from Executive Director Huber indicating that members of the Canvassing Board were present the entire time that the ballots were tallied. The Chairman received the report at 5:18 a.m. on October 29, 2005, after ballots had been tallied throughout the night of October 28.

#### Conclusion

The Committee found no evidence in the record to support the claim that the Board procedure cited in the protest, Article 7, Section 3 of the By-laws, was not substantially followed. Accordingly, the Committee voted to recommend denial of protest #1.

2. *"Canvassing Board officers did not sign off/certify each returned election kit as required by Board rules and policies."*

#### Findings of Fact

No evidence was presented by the protestors in support of this allegation. Fund staff reported, and Executive Director Huber reaffirmed, that ballot kits were opened, checked and signed off by members of the canvassing Board. Mr. Huber noted that there is no requirement in the Board's election procedures that "Canvassing Board Officers sign off/certify each returned election kit" as stated in protest #2.

#### Conclusion

The Committee found no evidence in the record to support a finding that the conduct complained of was inconsistent with Board-adopted election procedures. Accordingly, the Committee voted to recommend denial of protest #2.

3. *"Canvassing Board Judges of Election were not present to make key determinations on the validity of ballots."*

#### Findings of Fact

No evidence was presented by the protestors in support of this allegation. Fund staff reports that the ballots were validated in accordance with the procedures of Section 11 of the Election Policies and Procedures adopted by the Board. No evidence was submitted to substantiate a claim that any invalid ballots were accepted or that valid ballots were rejected.

#### Conclusion

The Committee found no evidence in the record supporting a finding that Board-adopted election procedures were not complied with. Accordingly, the Committee voted to recommend denial of protest #3.

4. *"Board by-laws governing the Form of Ballots, Section 7 of the Chicago Teachers' Pension Fund Election Policies and Procedures, require that voting shall be by secret ballot. Ballots used in the Teacher Trustee election held October 28, 2005 included a unique identifying number which included the school unit number. In addition, Teachers wishing to vote in the election were forced to affix their signature next to the identifying number included on the ballots given to them. The combination of the identifier and signature requirement destroyed the anonymity required and guaranteed by Board bylaws."*

#### Findings of Fact

The Election Committee surveyed election practices nationwide and, based on that information, drafted a report including specific recommendations regarding the conduct of the election. The report adopted procedures recommended by Election Services Corporation, a prominent national election service company which has considerable experience in conducting elections for not-for-profit agencies as well as various political entities. The report specifically provided that ESC would code each paper ballot with a unique identifier, including the school unit number. This report was prepared and adopted by the Committee on July 25, 2005, and adopted on August 18, 2005 by the Board, including three of the four protestors.

ESC and staff reported to the Committee that the purpose of using the unique identifiers was to preserve ballot integrity by preventing duplicate ballots, ballot tampering or ballot box stuffing. After presenting identification and signing their name next to the 8 digit unique identifier, the teachers voted in secret and placed their ballots in the ballot boxes. Secrecy could only have been compromised at the polling locations if the boxes were breached, individual ballots removed, and then compared either against an individual's memory of the voter's 8 digit identifying number or against the list. No evidence was submitted suggesting that this ever occurred.

Once the voting was completed, the lists of unique identifiers were sealed in envelopes and the sealed envelopes were picked up with the sealed ballot boxes and transported by the messenger service which kept the materials secure until delivery to the Fund's office. During the counting of the ballots, the Canvassing Board was present to ensure that no one had access to the lists of unique identifiers and an opportunity, while the election results were tallied, to look up an individual voter's identifier and then to secure the individual's ballot from the over 16,000 ballots being counted. No evidence was provided to the Committee to support a finding that anything of this nature occurred.

#### Conclusion

The Committee found no evidence in the record to support a finding that the secret ballot procedures were compromised in any way. Accordingly, the Committee voted to recommend denial of protest #4.

5. *"Teachers concerned about the lack of anonymity refused to and did not vote; in many cases expressing their written refusal on the unmarked ballots. As a result election returns showed 2,737 unexercised votes in the Teacher Trustee election for 2-year term and 2,874 unexercised votes in the Teacher Trustee election for 3-year term. Unexercised votes exceeded the margins between the 2d and 3rd place totals in both the 2-year and 3-year contests."*

#### Findings of Fact

The Committee reviewed ESC's report which clarified that an "unexercised" vote is recorded when a voter does not complete all voting options on the ballot. For example, a voter who only selects one candidate when 2 candidates can be chosen has one "unexer-

cised" vote. Therefore, a vote counted as "unexercised" does not mean that the voter, for whatever reason, decided not to vote at all; it simply means that the voter did not cast the maximum number of votes possible. Thus, the numbers of unexercised votes in this election does not establish the number of individuals who, as the protesters allege, refused to vote at all because of alleged concerns about ballot secrecy. The Committee concluded, based on their experience, some teachers take ballots but choose not to exercise all or any of their votes, for personal reasons.

The Committee reviewed statistics regarding unexercised votes in prior elections, which were as follows:

- 2001 - 1959 unexercised votes out of 15202 ballots
- 2002 - 3427 unexercised votes out of 15218 ballots
- 2003 - 2287 unexercised votes out of 16,352 ballots
- 2004 - 413 unexercised votes out of 7957 ballots (mail ballot)
- 2005 - 2737 or 2874 unexercised votes out of 16,244 ballots

These statistics indicate that in 2003 the number of "unexercised" votes equaled 14%, 22.5% in 2002, and 13% in 2001. In this election, the percentages were 17% and 17.6% respectively for the 2 year term and 3 year term trustees. The number of unexercised votes in the current election was not exceptional. Therefore, no inferences can be drawn from the number of unexercised votes alone regarding the voters' motivations. The Committee notes that no other evidence was submitted to support the protestors' allegations that votes were not cast due to concerns over an alleged "lack of anonymity".

#### Conclusion

The Committee found no evidence in the record to support the allegations in protest #5 regarding the reasons for the unexercised votes. The Committee also noted that a determination not to cast a vote is the privilege of all voters and a reasonably expected result in any election. Accordingly, the Committee voted to recommend denial of protest #5.

6. *"Teachers fearful of Chicago Teacher Union retaliation failed to exercise their right to vote in the election."*

#### Findings of Fact

The Committee noted that no evidence has been introduced indicating that any teachers failed to vote due to fear of "retaliation" by the Chicago Teachers Union (CTU), or that CTU had retaliated or threatened to retaliate against any teacher. The Committee further noted that the results indicate that many teachers voted against candidates endorsed by CTU.

#### Conclusion

The Committee found no evidence in the record which supported the allegations of protest #6, and accordingly, voted to recommend denial of protest #6.

7. *"Board election Policies and Procedures designated Chicago Public Schools as polling places in compliance with 40 ILCS 5/17-13 9; however school principals refused to allow Trustee elections to be held. Teachers at impacted schools were unable to exercise their right to vote in the teacher trustee elections in violation of the statute."*

#### Findings of Fact

The Committee noted that the Board does not have the ability to ensure that each school participates in the election, although the Board sought the assistance of all the principals in

conducting the election. The Committee reviewed statistics supplied by ESC regarding participation and found there were 81 schools (including charter schools) (1963 eligible voters) in the 81 schools which did not participate in this election, compared with 133 schools (including charter schools) which did not participate in 2003. ESC reports that the number of eligible voters on the registration lists for the 81 non-participating schools was 1,963 out of a total of 31,282 eligible voters.

#### Conclusion

The Committee concluded that the Board is unable to compel every school's participation in the election and that there is no statutory requirement that it do so. Therefore, the Committee voted to recommend denial of protest #7.

8. *"Chicago Teacher Union Officers recruited pension representatives from aligned union delegates with promises of paying them amounts in addition to the \$100 amount approved by the Board of Trustees"*

#### Findings of fact

The Committee noted that the protest is not supported by any evidence of any improper conduct by the CTU or any other organization, nor by any evidence of how such conduct allegedly impacted the election.

#### Conclusion

The Committee found that protest #8 was not supported by any evidence and therefore, recommended that it be denied.

9. *"Ballots were delivered to school pension representatives 2-3 days prior to the election without adequate security measures to prevent ballot tampering and ballot box stuffing by Pension Representative receiving additional compensation and incentives from the Chicago Teachers' Union."*

#### Findings of Fact

The Committee reviewed ESC's report regarding the timing of the delivery of the ballot boxes to the school and found that there were legitimate logistical concerns which required advance delivery. The Committee noted that according to procedures which have been followed for many years, the sealed boxes are delivered to the schools and signed for by the pension representatives. The Committee referred to ESC's report indicating that security measures involving the use of the ballot control number (the unique identifier discussed above in the response to protest #4) were in place to prevent the ballot tampering or ballot box stuffing alleged in the protest.

#### Conclusion

Based on the factual findings above, and the absence of any evidence of the complained of election misconduct, the Committee found that there had been no showing that the Board adopted election procedures were not substantially followed or that any error materially affected the election's outcome and voted to deny protest #9.

10. *"Teachers seeking to vote prior to the scheduled close of polling places were turned away by Pension representatives indicating that they were too late; resulting in fewer ballots being cast."*

#### Findings of Fact

No evidence was provided to the Committee identifying any polling location where teachers seeking to vote prior to the scheduled end of voting were turned away, nor was there any



evidence regarding how many teachers claimed to be affected by the alleged turning away of voters.

#### Conclusion

Without specific evidence supporting the allegations, the Committee cannot find that the Board-adopted elections procedures were not followed or that any deviation from such procedures materially affected the outcome of the election. Therefore, the Committee voted to recommend denial of protest #10.

11. *"Teachers were not allowed adequate time for voting as designated polling place hours were inadequate to accommodate the number of teachers in larger schools, schools housed in multiple buildings, and teachers with later start times; resulting in fewer ballots being cast."*

#### Findings of Fact

The Committee noted that the election procedures providing for polling locations in each school, as well as establishing the time for voting, were adopted following discussion by the entire Board. The Board was aware of possible logistical difficulties which could occur in conducting the election in each school. There was no evidence presented as to any specific location or numbers of teachers who were alleged not to have been able to vote. The Committee notes that no evidence has been produced to support the allegation that "fewer ballots" were cast. The statistics set forth above in the findings with respect to protest #5 indicate that the number of ballots returned was either consistent with, or greater than, the number of returned in ballots in prior elections when balloting took place in the schools.

#### Conclusion

#11 not being supported by any evidence that Board-adopted procedures were not substantially followed or that the alleged error materially affected the outcome of the election, the protest was recommended to be denied.

12. *"Pension representatives posted and distributed campaign materials and endorsements from individual candidates and supporting organizations in violation of their duties as pension representatives."*

#### Findings of Fact

Fund staff reports that pension representatives were trained and asked to remain impartial while conducting the election. No evidence was introduced indicating that any pension representative behaved improperly in conducting the election. Further, the Committee notes that opinions expressed by teachers serving as pension representatives when not engaged in conducting the election are not subject to the control of the Board and are a matter of free speech.

#### Conclusion

Protest #12 not being supported by any evidence that Board-adopted procedures were not substantially followed or that the alleged error materially affected the outcome of the election, the protest was recommended to be denied.

13. *"Pension representatives did not display all candidate statements."*

#### Findings of Fact

Trustee and protestor Rose Mary Finnegan testified the posting of candidate materials (photos and bios) was done unevenly. Ms. Finnegan testified that she observed that the materials

were not posted at two schools, Lindblom Math & Science and Price Elementary. Ms. Finnegan stated that the materials were posted at Lindblom after she spoke to the principal.

#### Conclusion

The Committee concluded that while Ms. Finnegan's testimony supports the protest that there may have been problems at the schools she visited with the posting of election materials, there was no basis to extrapolate from Ms. Finnegan's testimony that such problems existed city-wide. Thus, there was insufficient evidence provided that the Board-adopted procedures were not substantially followed or that the alleged error materially affected the outcome of the election. Therefore, protest #13 was recommended to be denied.

14. *"Pension representatives routinely directed voting teachers regarding who to cast votes for."*

#### Findings of Fact

As noted above, Fund staff has reported that pension representatives were trained and asked to remain impartial while conducting the election. The Committee notes that the Board cannot control the conduct of, or opinions expressed by, the pension representatives when not acting in their capacity as election officials. No evidence was introduced that any pension representative acted improperly while carrying out his or her duties in connection with the election.

#### Conclusion

Protest #14 not being supported by any evidence of improprieties by pension representatives in conducting the election, the protest was recommended to be denied.

15. *"All Ballots were not picked up by Election Services Corporation and/or its agents."*

#### Findings of Fact

Fund staff and ESC reports that the messenger service attempted to pick up all ballot boxes, and all ballots were picked up from those schools where (1) the election was conducted within the applicable time period provided for by the Board and (2) the certification of election process was completed. Fund staff reports that there were 2 instances where the Fund was informed that ballots would not be delivered until Monday October 31, after the election. The results from these 2 schools were not counted. The Committee notes that 100% participation in the election has never occurred. ESC reports that, in 2003, when the voting last took place at the schools, 522 schools (including charter schools) participated, while 133 did not. This year, 575 schools (including charters) participated and 81 did not.

#### Conclusion

The Committee concludes that while it is regrettable that not all ballots were ready to be picked up on time, ballots which were not ready to be picked up until after the counting was completed could not be included. Nonetheless, participation was higher this year than in 2003. The Committee finds that there is no evidence that the Board's election procedures were not followed with respect to the picking up of the ballot boxes, and accordingly, recommends that protest # 15 be denied.

16. *"Ballots did not arrive at CTPF offices until after 6:00 PM; security measures were not in place for the storage of ballots until delivery."*

ESC reports that on the day of the election, Friday, October 28th, a rally was held in downtown Chicago to celebrate the White Sox winning the World Series. This rally caused the

streets surrounding the Fund office, where the ballots were to be counted, to be closed for several hours. The messengers could not get through with the ballot boxes and were instructed to return to the Chicago Messenger Service warehouse. At the warehouse, the boxes and envelopes were packed on skids and shrink-wrapped, and held until the streets reopened. The shrink-wrapped skids were then delivered, unopened. Mr. Huber reported that the skids were delivered to the building by approximately 4:00 p.m.; however, it took a considerable period of time to transport the skids by elevator to the Fund office. Mr. Huber affirmed that the security of the ballots was maintained by the independent messenger company and all boxes remained sealed in order to be considered valid.

#### Conclusion

The Committee finds that there is no evidence to support a finding that the security measures were not maintained for the ballot boxes. Accordingly, the Committee voted to deny protest # 16.

17. *“Current Trustees of the Pension Fund communicated directly with each Pension Representative in their official capacity as Trustee; the written communication included an endorsement of candidates in the Teacher Trustee election and directed the Pension Representatives to distribute the endorsement to teachers at each school, making it appear that certain candidates were endorsed by the Fund. The misleading communication was distributed.”*

#### Findings of Fact

Mr. Huber reported that, to his knowledge or the knowledge of Fund staff, no Trustee used Fund letterhead, Fund assets, or any other Fund resources to support or endorse any candidate. No written communication of the nature referred to in protest #17 was provided to the Committee by the protestors.

#### Conclusion

The Committee finds that there is no evidence of any improper use of Fund resources to endorse or promote any candidate. The Committee therefore recommends that protest # 17 be denied.

#### Committee Recommendation

The Committee therefore concluded that, based on the evidence submitted to it and included in the record, the protests submitted November 2, 2005, should be rejected and the certified results should stand and so recommends to the Board.

### **Motion Passed to Accept Election Committee Report**

A motion was made by Mr. Carrero, seconded by Mr. Katsulis, and unanimously passed by the following roll call vote, to accept the November 8, 2005 Election Committee report.

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Nolan, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—7.

Nays: None.

Abstentions: None.

*Ms. Finnegan, Ms. Knazze and Ms. Rodriguez were not qualified to vote as they are parties of interest and therefore were also not considered in the quorum.*

The Trustees instructed Ms. Anita Tanay, the Fund's Attorney, to prepare a report of the final administrative decision. The report will be sent to all parties of interest.

## **UNFINISHED BUSINESS**

### **Response to Protest Letter from the Law Offices of Arthur S. Wulf**

Mr. Kevin Huber, Executive Director, presented a letter received from the Law Offices of Arthur S. Wulf regarding the protest by Trustees. Fund Attorney Tanay reported that she will review the request and respond, as appropriate, to Attorney Wulf's letter and also will provide a report of the final administrative decision of the Trustees to Mr. Wulf.

## **COMMENTS BY TRUSTEES**

Mr. Ward commented that the last few weeks have been a difficult time for him and he noted that he appreciates the efforts of the departing Trustees and will miss them.

Mr. Carrero commented that he appreciates the experiences that he has shared with the departing Trustees during his tenure and he thanks them for their efforts. He further commented that he is hopeful that the new Trustees will be mindful of their duties as Trustee.

Ms. Knazze thanked the Trustees for their efforts in the accomplishments made during her tenure. She also thanked Mr. Kevin Huber and Ms. Patricia Hambrick for the positive changes that they have made to the CTPF office.

## **NEW BUSINESS**

### **Communication Regarding UBS' Financial Dealings with Cuba**

Mr. Carrero reported that he became aware of an article in the New York Sun that implies that UBS has been fined by the Federal Reserve for improper financial dealings with Cuba. Mr. Huber reported that he will provide copies to the Trustees for discussion at the November 29th Board meeting.

## **ADJOURNMENT**

On a motion by Mr. Ward, seconded by Mr. Katsulis, and by unanimous vote, the meeting was adjourned at 9:46 a.m.

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

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**Regular Meeting - Official Report**  
**Thursday, November 29, 2005**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 29, 2005.

The Vice President, Dr. Walter E. Pilditch, called the meeting to order at 9:14 a.m.

**ROLL CALL**

Members present: Mr. Carrero, Dr. Fitch-Blanks (by telephone), Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—6.

Members absent: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Mr. Williams—5.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Legislative Lobbyists*), Brad Blalock and Ms. Kristen Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group (*Real Estate Consultant*), and various observers and staff members.

## COMMUNICATIONS

### Reports of the Board of Education Certifying Trustee Appointment and Election Services Corporation Certifying Teacher and Pensioner-Trustee Elections Results

Mr. Kevin B. Huber, Executive Director, presented a copy of the Board of Education Report #05-1116-CO1 as received from Mr. Michael W. Scott, President of the Board of Education, reporting Mr. Rufus Williams' appointment to the Board of Trustees for a two-year term commencing November 2005.

Mr. Huber presented communications from Election Services Corporation certifying the results of the elections of teacher and pensioner-Trustees.

Mr. Huber also presented a letter protesting the Teacher-Trustee election which was filed on November 2, 2005 by Jacquelyn Price Ward, Rose Mary Finnegan, Patricia Knazze and Earnestine C. Murphy, candidates for Teacher-Trustee in the election held on October 28, 2005. He reported that an Election Committee meeting was held on November 8, 2005 for the purpose of consideration and recommendation on the protest. Mr. Huber reported that a special meeting was subsequently held on November 22, 2005 wherein the Trustees formally accepted the recommendation of the Election Committee to deny the protests, based on the evidence submitted.

## OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Vaughn J. Barber, Ms. Mary Hanson, Ms. Lois Nelson, Mr. John F. O'Brill, Dr. Walter E. Pilditch, Ms. Maria J. Rodriguez and Mr. James F. Ward subscribed to the following constitutional oath of office.

"I do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Illinois, and that I will faithfully discharge the duties of the office of trustee of the Public School Teachers' Pension and Retirement Fund of Chicago, according to the best of my ability."

The signed oaths were filed with the documents for this meeting.

## ORGANIZATION OF THE BOARD

Ms. Porter nominated the following slate of officers:

Mr. John F. O'Brill, President  
Ms. Lois Nelson, Vice President  
Ms. Mary Hanson, Recording Secretary  
Ms. Maria J. Rodriguez, Financial Secretary

A motion was made by Mr. Carrero, seconded by Dr. Fitch-Blanks, that the nominations be closed and the slate of officers as listed above be accepted. The motion passed by the following vote:

Ayes: Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Barber—1.

Mr. O'Brill proposed the following committee chairpersons:

Ms. Linda C. Porter, Pension Law and Rules  
Mr. James F. Ward, Claims and Service Credits  
Ms. Maria J. Rodriguez, Investments  
Mr. Alberto A. Carrero, Jr., Personnel and Service Providers

A motion was made by Ms. Rodriguez, seconded by Mr. Barber, and unanimously passed, to defer the appointment of a Finance Committee chairperson.

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, and unanimously passed to accept the President's proposed committee chairpersons.

## **APPROVAL OF MINUTES**

### **Minutes of Special Meeting on October 20, 2005 Approved**

The minutes of the special meeting on October 20, 2005 were presented.

A motion was made by Mr. Carrero, seconded by Mr. Ward, and unanimously passed, to approve the minutes of the special meeting on October 20, 2005.

### **Minutes of Special Meeting on November 22, 2005 Approved**

The minutes of the special meeting on November 22, 2005 were presented.

A motion was made by Mr. Carrero, seconded by Ms. Porter, and unanimously passed, to approve the minutes of the special meeting on November 22, 2005.

### **Release of Minutes of December 2004–July 2005 Executive Session Minutes Approved**

The December 2004–July 2005 Executive Session Minutes were presented.

A motion was made by Dr. Pilditch, seconded by Mr. Carrero, and unanimously passed, to approve the release of the minutes of the December 2004–July 2005 executive session minutes.

## **REPORT OF THE ACTUARY**

Mr. Sandor Goldstein of Goldstein and Associates reported that in April 2004, the government Accounting Standards Board (GASB) issued GASB Statement No. 43, financial re-

porting for post-employment benefit plans other than pensions. He provided an overview of the impact that the statement will have on the actuarial valuations of the Fund.

Mr. Goldstein reported that he would continue to perform a combined actuarial valuation of the pension plan and retiree health insurance program for the purpose of determining the employer contribution requirements.

## **REPORT OF THE LEGISLATIVE LOBBYISTS**

### **Legislative Update**

Mr. Henry P. Anselmo of Henry P. Anselmo and Mr. Eugene M. Barnes of E. M. Barnes and Associates reported that two issues affecting the pension fund were addressed in the Fall Veto Session. They reported that HB 230 which allows active teachers employed prior to 1987 to pay for Medicare passed both Houses. They also reported that SB 1879 which amends State Ethics Acts did not pass both Houses as originally presented and may be readdressed in the Spring with substantial changes.

### **Discussion of 2006 Legislative Agenda**

The lobbyists asked the Trustees to consider the 2006 legislative agenda. Mr. Huber recommended that a Pension Law and Rules Committee meeting be held in December to review the agenda. The lobbyists expressed that they hope to work with the Chicago Public Schools on developing some mutually agreeable items.

## **REPORT OF THE INVESTMENT CONSULTANT**

Mr. Brad Blalock and Ms. Kristen Finney-Cooke of Mercer Investment Consulting recommended that the Trustees consider scheduling an education session.

### **Third Quarter Investment Performance Report**

Mr. Blalock and Ms. Finney-Cooke reviewed the third quarter investment performance report for the period ending September 30, 2005. They addressed questions raised by the Trustees.

### **Watch List Update**

Mr. Blalock and Ms. Finney-Cooke reported that they are continuing to monitor and identify managers that meet the watch list criteria set forth by the investment guidelines. They reported that J.W. Seligman, Fidelity Investment Management, Northern Trust and Progress are on the watch list. Mercer presented specific recommendations for continued monitoring of each manager. They reported that Zenna Financial Services will be formally placed on the watch list upon formal approval by the Trustees. They also recommended that Waddell & Reed be placed on the watch list due to performance.



## **Update on UBS Global Asset Management Fine**

The Trustees asked Mercer to respond to a report that UBS Global Asset Management was fined by the Federal Government due to violations of an agreement governing its involvement in the Extended Custodial Inventory Program for US dollar banknotes. Mercer confirmed the fine and reported that UBS has terminated the employees involved with the transactions. Mercer further clarified that the violation did not occur within the asset management division of UBS. The Fund also received a written response from UBS. The Trustees were satisfied with the response.

## **Sudan Law Update**

The Trustees asked about the status of the Sudan Law. Mr. Blalock indicated that the issue is to establish a list of companies that violate the Sudan Law thereby precluding managers from investing in those companies.

### **Motion Approved to Authorize Northern Trust to Move Index Portfolios to Sudan-Free Portfolios**

Mr. Huber recommended that the Fund participate in a Sudan-free index fund offered by Northern Trust.

A motion was made by Ms. Rodriguez, seconded by Mr. O'Brill, and unanimously passed, to authorize the Executive Director to enter into an agreement with Northern Trust to move the index portfolios to Sudan-free index portfolios.

### **Motion Approved that KLD be Recommended to Fund Managers to Provide Information regarding the Sudan Law**

Mr. Huber also reported that state and city funds met at the pension fund on November 28, 2005, and interviewed potential vendors that provide information about companies doing business in Sudan. Mr. Huber recommended that KLD be recommended to the Fund's managers in order to provide a list and other information regarding the Sudan Law.

A motion was made by Mr. Ward, seconded by Ms. Porter, and unanimously passed, to authorize the Executive Director to advise investment managers to utilize the services of KLD to provide a list of violators of the Sudan Law.

### **Waddell and Reed Approved for Watch List**

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to place Waddell and Reed on the watch list.

### **Zenna Financial Services Approved for Watch List**

A motion was made by Mr. Ward, seconded by Ms. Porter, and unanimously passed, to place Zenna Financial Services on the watch list.

## **Zenna Financial Services Ownership Structure Approved**

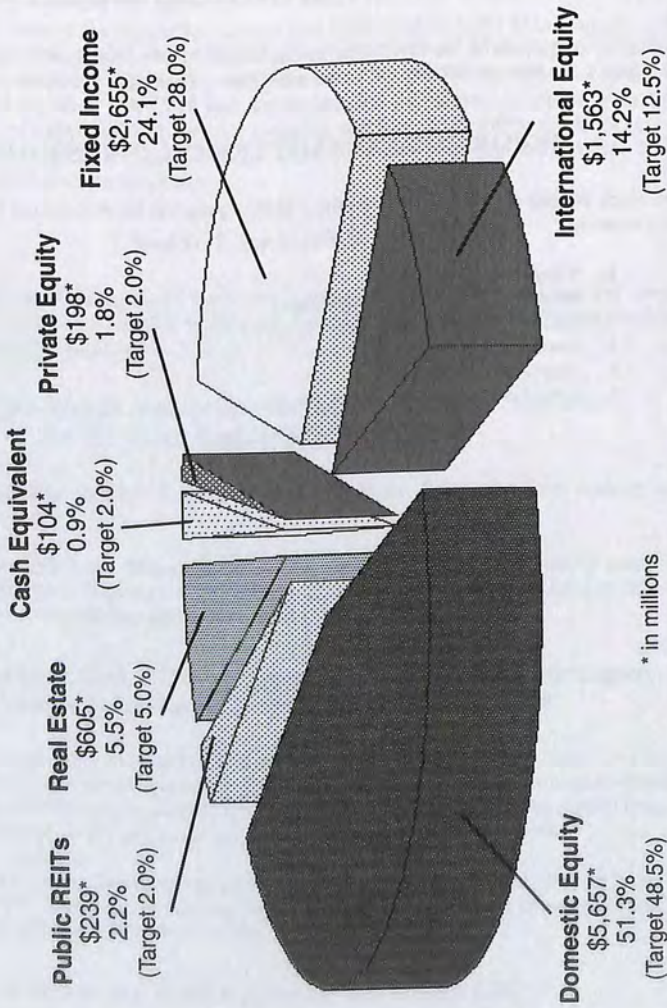
A motion was made by Dr. Fitch-Blanks, seconded by Ms. Porter, and unanimously passed, to approve the new ownership structure with Zenna Financial Services.

## **REPORT OF COMMITTEE ON INVESTMENTS**

Dr. Fitch-Blanks recommended that the following reports be recorded in the proceedings of this meeting:

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation Analysis
6. Actual Allocation vs. Policy Targets

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**  
**ALLOCATION OVERVIEW**  
 as of September 30, 2005



**INVESTMENT SUMMARY BY MANAGER**  
**September 30, 2004 through September 30, 2005**

EQUITY	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	FAIR VALUE 9/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>Domestic</b>							
Ariel	\$ 242,724,613	\$ 239,049,779	\$ 264,113,416	1.5%	*	\$ 32,695,096	13.5%
Attucks	113,777,375	109,479,955	99,995,211	3.9%	13.8%	2,459,461	2.2%
Chicago Equity	229,502,740	220,143,533	219,472,324	4.3%	*	2,181,841	1.0%
DFA	103,274,345	106,785,051	100,366,778	*	*	—	0.0%
Fidelity	327,261,514	320,972,712	340,154,193	2.0%	*	3,468,090	1.1%
Harris	419,010,190	398,264,404	361,437,345	5.2%	*	757,186	0.2%
Holland	125,954,236	121,989,270	119,451,570	3.3%	5.4%	686,170	0.5%
J&W Seligman	277,111,172	270,715,253	253,029,088	2.4%	9.5%	12,445,507	4.5%
New Amsterdam	253,801,918	246,339,882	220,332,358	3.0%	15.2%	1,971,477	0.8%
NTGI 500	1,566,978,128	1,519,226,152	1,472,826,610	3.1%	*	926,318	0.1%
NTGI Midcap	262,269,106	250,045,835	214,220,185	4.9%	*	—	0.0%
NTGI Smallcap	571,266,265	569,777,206	552,922,573	*	*	—	0.0%
NTGI Mgr of Mgrs	116,789,908	114,002,685	102,059,121	2.4%	14.4%	—	0.0%
Progress	115,248,641	110,919,832	101,382,716	3.9%	13.7%	2,082,393	1.8%
UBS Global Equity	347,569,059	337,432,973	325,446,489	3.0%	*	7,807,773	2.2%
Valenzuela	44,005,031	42,169,543	—	4.4%	*	(35,979)	-0.1%
Waddell & Reed	432,483,057	415,633,723	376,245,856	4.1%	14.9%	47,296,339	10.9%
Zenna Financial	52,108,832	50,527,017	—	3.1%	*	49,071	0.1%
Zevenbergen	55,769,676	52,716,558	48,076,632	5.8%	16.0%	1,527,650	2.7%
<b>Total</b>	5,656,905,806	5,496,191,363	5,171,532,465	*	*	116,318,393	2.1%

**INVESTMENT SUMMARY BY MANAGER**  
**September 30, 2004 through September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	FAIR VALUE 9/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>International</b>							
Deutsche Bank - EM	—	—	1,219,122	*	*	—	0.0%
Lazard	421,112,222	377,483,393	333,281,444	11.6%	26.4%	6,571,759	1.6%
MFS Advisors	471,241,051	426,695,185	386,139,032	10.4%	22.0%	12,895,352	2.7%
Morgan Stanley - Intl.	670,260,633	634,150,752	563,558,767	5.7%	18.9%	24,199,950	3.6%
<b>Total</b>	1,562,613,906	1,438,329,330	1,284,198,365	8.6%	21.7%	43,667,061	2.8%
<b>Public REITs</b>							
Morgan Stanley	\$ 117,744,227	\$ 114,448,524	\$ 108,612,913	*	*	\$ 1,136,231	1.0%
Urdang	120,828,598	117,272,455	105,531,067	*	*	1,918,965	1.6%
<b>Total</b>	238,572,825	231,720,979	214,143,980	*	*	3,055,196	1.3%
<b>TOTAL EQUITY</b>	7,458,092,537	7,166,241,672	6,669,874,810	*	*	163,040,650	2.2%
<b>REAL ESTATE</b>							
Blackstone	3,217,635	4,299,288	3,120,226	*	*	—	0.0%
Capital Associates	21,531,807	21,646,040	21,069,398	*	*	4,455,460	20.7%
CB Richard Ellis	17,277,252	14,134,314	2,565,846	*	*	—	0.0%
Fremont	3,175,136	3,429,261	—	-7.4%	*	—	0.0%
Intercontinental	17,872,311	17,991,460	16,340,565	*	*	—	0.0%
JP Morgan	157,942,376	150,131,798	130,019,837	5.2%	21.5%	—	0.0%
Lend Lease	438,451	1,370,764	8,638,697	*	*	—	0.0%
Olympus	10,676,921	10,990,717	19,170,236	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**September 30, 2004 through September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	FAIR VALUE 9/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	122,813,031	116,681,068	103,458,194	5.3%	18.7%	—	0.0%
PRISA II	48,652,064	40,271,422	29,080,665	*	*	—	0.0%
RREEF	2,715,362	21,746,032	71,281,532	*	*	—	0.0%
UBS Asset Mgmt	149,883,722	144,915,590	125,664,123	3.4%	19.3%	—	0.0%
Walton I	723,424	723,424	2,876,014	*	*	—	0.0%
Walton II	12,987,009	13,742,011	12,445,421	*	*	—	0.0%
Walton III	11,457,045	13,035,048	13,464,094	*	*	—	0.0%
Walton IV	23,401,926	23,873,624	5,124,353	*	*	—	0.0%
<b>TOTAL</b>	604,765,472	598,981,861	564,319,201	*	*	4,455,460	0.7%
<b>PRIVATE EQUITY</b>							
Adams Street	\$ 51,683,654	\$ 51,399,547	\$ 35,540,762	*	*	\$ —	0.0%
Harbourvest	57,541,670	58,260,108	43,704,071	*	*	—	0.0%
Hispania	813,753	813,753	255,111	0.0%	*	—	0.0%
Mesrow	19,573,165	19,343,992	18,633,113	*	*	—	0.0%
Mesrow - Fund II	14,294,023	14,873,662	11,788,423	*	*	—	0.0%
Mesrow - Capital VIII	2,366,295	3,973,239	2,836,193	*	*	—	0.0%
Mesrow - Capital IX	2,000,000	—	—	*	*	—	0.0%
Muller and Monroe	1,068,188	509,512	—	*	*	—	0.0%
Palladium Partners	1,126,031	—	—	*	*	—	0.0%
Pantheon	17,342,676	17,342,676	16,450,385	0.0%	*	—	0.0%
Pantheon - Fund IV	19,341,630	19,341,737	15,278,488	0.0%	*	—	0.0%
Pantheon - Intl.	10,459,080	10,795,349	7,924,905	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**September 30, 2004 through September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	FAIR VALUE 9/30/04	% CHANGE IN MV 3 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Pharos Capital	1,125,000	—	—	*	*	—	0.0%
<b>TOTAL</b>	198,735,165	196,653,575	152,411,451	*	*	—	0.0%
<b>FIXED INCOME</b>							
Lincoln	407,653,865	415,605,554	444,413,843	-1.9%	*	7,166,206	1.8%
LM Capital	63,818,946	65,037,700	—	-1.9%	*	2,082,590	3.3%
MDL Capital	—	821	130,018,617	*	*	—	0.0%
NTGI Fixed Income	1,485,003,781	1,520,107,860	1,523,208,625	-2.3%	-2.5%	8,039,738	0.5%
Smith Graham	64,479,455	65,552,683	65,350,095	-1.6%	-1.3%	14,589,994	22.6%
Taplin, Canida and Habacht	122,339,274	123,878,090	—	-1.2%	*	2,579,008	2.1%
Western Asset Mgmt	511,634,047	516,425,498	530,940,060	-0.9%	*	105,375,297	20.6%
<b>TOTAL</b>	2,654,929,368	2,706,608,206	2,693,931,240	*	*	139,832,833	5.3%
<b>SHORT TERM</b>							
Appropriation	67,190,422	96,739,294	76,483,998	*	*	67,190,422	100.0%
Cash Equivalent	37,345,209	75,608,292	81,294,613	*	*	37,345,209	100.0%
<b>TOTAL</b>	104,535,631	172,347,586	157,778,611	*	*	104,535,631	100.0%
<b>TOTAL PORTFOLIO</b>	\$11,021,058,173	\$10,840,832,900	\$10,238,315,313	*	*	\$411,864,574	3.7%

\* 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**  
**June 30, 2005 THROUGH September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>EQUITY</b>					
Domestic					
Artel	\$ 242,724,613	\$ 239,049,779	\$ 12,907,267	\$ 25,653,306	5.36%
Attucks	113,777,375	109,479,955	24,162,014	24,409,547	21.64%
Chicago Equity	229,502,740	220,143,533	55,380,224	74,624,257	24.63%
DFA	103,274,345	106,785,051	—	10,135,177	9.65%
Fidelity	327,261,514	320,972,712	19,846,415	18,169,321	5.61%
Harris	419,010,190	398,264,404	58,539,326	57,591,143	14.09%
Holland	125,954,236	121,989,270	5,929,318	5,747,217	4.64%
J&W Seligman	277,111,172	270,715,253	67,045,272	67,430,666	24.48%
New Amsterdam	253,801,918	246,339,882	7,462,450	5,441,734	2.18%
NTGI 500	1,566,978,128	1,519,226,152	33,374,218	28,959,009	1.88%
NTGI Midcap	262,269,106	250,045,835	—	—	0.00%
NTGI Smallcap	571,266,265	569,777,206	—	30,000,000	5.26%
NTGI Mgr of Mgrs	116,789,908	114,002,685	8,000,000	8,186,318	6.93%
Progress	115,248,641	110,919,832	22,162,355	22,628,368	19.60%
UBS Global Equity	347,569,059	337,432,973	29,930,464	28,705,031	8.38%
Valenzuela	44,005,031	42,169,543	1,838,467	1,568,202	3.64%
Waddell & Reed	432,483,057	415,633,723	37,777,341	74,091,223	8.91%
Zenna Financial	52,108,832	50,527,017	1,244,618	1,122,133	2.19%
Zevenbergen	55,769,676	52,716,558	6,290,185	6,057,625	11.17%
<b>Total</b>	5,656,905,806	5,496,191,363	391,889,935	490,520,276	



**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>International</b>					
Lazard	421,112,222	377,483,393	45,673,333	44,764,862	11.21%
MFS Advisors	471,241,051	426,695,185	36,411,932	44,104,417	8.11%
Morgan Stanley - Ind.	670,260,633	634,150,752	48,270,490	49,181,036	7.40%
<b>Total</b>	1,562,613,906	1,438,329,330	130,355,755	138,050,316	
<b>Public REITs</b>					
Morgan Stanley	117,744,227	114,448,524	4,473,116	5,096,056	3.85%
Urdang	120,828,598	117,272,455	16,213,245	17,847,347	13.62%
<b>Total</b>	238,572,825	231,720,979	20,686,361	22,943,402	
<b>TOTAL EQUITY</b>	7,458,092,537	7,166,241,672	542,932,052	651,513,994	
<b>FIXED INCOME</b>					
Lincoln	407,653,865	415,605,554	318,247,042	320,710,175	77.31%
LM Capital	63,818,946	65,037,700	2,060,717	1,181,812	1.83%
MDL Capital	—	821	—	—	N/A
NTGI Fixed Income	1,485,003,781	1,520,107,860	108,381,982	105,552,222	7.02%
Smith Graham	64,479,455	65,552,683	52,752,357	47,480,951	73.03%
Taplin, Canida and Habacht	122,339,274	123,878,090	40,806,213	23,766,739	19.31%
Western Asset Mgmt	511,634,047	516,425,498	723,308,385	674,342,786	131.19%
<b>TOTAL</b>	2,654,929,368	2,706,608,206	1,245,556,696	1,173,034,686	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>REAL ESTATE</b>					
Blackstone	\$ 3,217,635	\$ 4,299,288	\$ —	\$1,012,073	N/A
Capital Associates	21,531,807	21,646,040	—	4,455,460	N/A
CB Richard Ellis	17,277,252	14,134,314	3,162,650	—	N/A
Fremont	3,175,136	3,429,261	—	—	N/A
Intercontinental	17,872,311	17,991,460	—	—	N/A
JP Morgan	157,942,376	150,131,798	—	333,919	N/A
Lend Lease	438,451	1,370,764	—	932,313	N/A
Olympus	10,676,921	10,990,717	112,114	348,524	N/A
PRISA I	122,813,031	116,681,068	—	290,770	N/A
PRISA II	48,652,064	40,271,422	6,900,000	150,409	N/A
RREEF	2,715,362	21,746,032	—	—	N/A
UBS Realty Inv.	149,883,722	144,915,590	—	371,167	N/A
Walton I	723,424	723,424	—	—	N/A
Walton II	12,987,009	13,742,011	—	298,226	N/A
Walton III	11,457,045	13,035,048	—	75,744	N/A
Walton IV	23,401,926	23,873,624	2,358,491	1,584,906	N/A
<b>TOTAL</b>	604,765,472	598,981,861	12,533,254	9,853,510	
<b>PRIVATE EQUITY</b>					
Adams Street	51,683,654	51,399,547	3,058,514	1,165,559	N/A
Harbourvest	57,541,670	58,260,108	2,600,000	594,360	N/A

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH September 30, 2005**

	FAIR VALUE 9/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
Hispania	813,753	813,753	—	—	N/A
Mesirow	19,573,165	19,343,992	—	—	N/A
Mesirow - Fund II	14,294,023	14,873,662	—	1,350,000	N/A
Mesirow - Capital VIII	2,366,295	3,973,239	150,000	—	N/A
Mesirow - Capital IX	2,000,000	—	2,000,000	—	N/A
Muller and Monroe	1,068,188	509,512	566,711	—	N/A
Palladium Partners	1,126,031	—	1,340,748	—	N/A
Pantheon	17,342,676	17,342,676	—	—	N/A
Pantheon - Fund IV	19,341,630	19,341,737	—	—	N/A
Pantheon - Intl.	10,459,080	10,795,349	1,277,853	1,582,759	N/A
Pharos Capital	1,125,000	—	1,125,000	—	N/A
<b>TOTAL</b>	198,735,165	196,653,575	12,118,826	4,692,678	
<b>SHORT TERM</b>					
Appropriation	67,190,422	96,739,294	—	—	N/A
Cash Equivalent	37,345,209	75,608,292	18	—	N/A
<b>TOTAL</b>	104,535,631	172,347,586	18	—	
<b>GRAND TOTAL</b>	\$11,021,058,173	\$10,840,832,900	\$1,813,140,846	\$1,839,094,868	

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

**MANAGER FEE ANALYSIS AS OF SEPTEMBER 30, 2005**

	MANAGER FEES 7/1 - 9/30/05	FAIR VALUE 9/30/05	ANNUAL FEE IN BASIS POINTS	FY 2005 MGR FEES
<b>EQUITY</b>				
<b>Domestic</b>				
Ariel	\$ 181,511	\$ 242,724,613	29.91	\$ 803,564
Attucks	189,750	113,777,375	66.71	681,738
Chicago Equity	143,567	229,502,740	25.02	572,363
DFA *	139,880	103,274,345	54.18	546,355
Fidelity	291,912	327,261,514	35.68	1,198,093
Harris	196,569	419,010,190	18.77	736,328
Holland	119,393	125,954,236	37.92	467,807
J&W Seligman	289,552	277,111,172	41.80	1,129,983
New Amsterdam	165,786	253,801,918	26.13	614,960
NTGI 500	37,981	1,566,978,128	0.97	153,319
NTGI Midcap	6,251	262,269,106	0.95	25,725
NTGI Smallcap *	81,222	571,266,265	5.69	336,735
NTGI Mgr of Mgrs	189,637	116,789,908	17.71	643,999
Progress	186,416	115,248,641	64.70	666,191
UBS Global Equity	220,000	347,569,059	25.32	865,833
Valenzuela	54,194	44,005,031	16.42	146,984
Waddell & Reed	149,850	432,483,057	13.86	570,624
Zenna Financial	3,907	52,108,832	3.00	3,748
Zevenbergen	55,215	55,769,676	39.60	201,853
Terminated Managers	—	—	N/A	—
<b>Total</b>	<b>2,702,593</b>	<b>5,656,905,806</b>	<b>17.88</b>	<b>10,366,202</b>
<b>International</b>				
Lazard	178,358	421,112,222	16.94	662,461
MFS Advisors	403,000	471,241,051	34.21	1,545,845
Morgan Stanley - Intl.	691,000	670,260,633	41.24	2,665,923
Terminated Managers	—	—	N/A	—
<b>Total</b>	<b>1,272,358</b>	<b>1,562,613,906</b>	<b>32.57</b>	<b>4,874,229</b>
<b>Public REITs</b>				
Morgan Stanley *	191,094	117,744,227	64.92	753,591
Urdang *	140,572	120,828,598	46.54	528,624
Terminated Managers	—	—	N/A	—
<b>Total</b>	<b>331,666</b>	<b>238,572,825</b>	<b>55.61</b>	<b>1,282,215</b>
<b>TOTAL EQUITY</b>	<b>4,306,617</b>	<b>7,458,092,537</b>	<b>22.16</b>	<b>16,522,646</b>
<b>FIXED INCOME</b>				
Lincoln	57,992	407,653,865	5.69	237,286
LM Capital	40,151	63,818,946	8.39	38,770
NTGI Fixed Income	38,003	1,485,003,781	1.02	150,480
Smith Graham	39,996	64,479,455	24.81	161,492

Taplin, Canida and Habacht	50,637	122,339,274	5.52	77,667
Western Asset	229,066	511,634,047	17.91	914,346
Terminated Managers	—	—	N/A	146,189
<b>TOTAL</b>	<b>455,845</b>	<b>2,654,929,368</b>	<b>5.96</b>	<b>1,726,230</b>
<b>REAL ESTATE</b>				
Blackstone *	\$10,508	\$3,217,635	N/A	\$46,502
Capital Associates *	55,104	21,531,807	N/A	222,516
CB Richard Ellis *	78,750	17,277,252	N/A	315,000
Fremont	112,500	3,175,136	N/A	377,668
Intercontinental *	109,075	17,872,311	N/A	436,301
JP Morgan	388,898	157,942,376	N/A	1,391,776
Lend Lease *	11,996	438,451	N/A	13,486
Olympus *	66,404	10,676,921	N/A	301,796
PRISA I	290,770	122,813,031	N/A	953,443
PRISA II *	150,409	48,652,064	N/A	285,551
RREEF *	50,000	2,715,362	N/A	795,884
UBS Realty Inv.	375,000	149,883,722	N/A	1,406,609
Walton I *	8,500	723,424	N/A	49,133
Walton II *	35,000	12,987,009	N/A	141,441
Walton III *	40,000	11,457,045	N/A	187,505
Walton IV *	50,000	23,401,926	N/A	132,253
<b>TOTAL</b>	<b>1,832,914</b>	<b>604,765,472</b>	<b>N/A</b>	<b>7,056,864</b>
<b>PRIVATE EQUITY</b>				
Adams Street *	236,736	51,683,654	N/A	867,238
Harbourvest *	250,000	57,541,670	N/A	999,995
Hispania	78,619	813,753	N/A	305,099
Mesirow *	81,875	19,573,165	N/A	327,500
Mesirow - Fund II *	88,125	14,294,023	N/A	352,500
Mesirow - Capital VIII *	23,431	2,366,295	N/A	97,023
Mesirow - Capital IX *	—	2,000,000	N/A	—
Muller and Monroe *	62,500	1,068,188	N/A	145,833
Palladium Partners *	—	1,126,031	N/A	—
Pantheon	64,183	17,342,676	N/A	252,688
Pantheon - Fund IV	55,000	19,341,630	N/A	223,790
Pantheon - Intl. *	30,000	10,459,080	N/A	143,964
Pharos Capital *	—	1,125,000	N/A	—
<b>TOTAL</b>	<b>970,469</b>	<b>198,735,165</b>	<b>N/A</b>	<b>3,715,630</b>
<b>SHORT TERM</b>				
Appropriation Acct.	—	67,190,422	N/A	—
Cash Equivalent	—	37,345,209	N/A	—
<b>TOTAL</b>	<b>—</b>	<b>104,535,631</b>	<b>—</b>	<b>—</b>
<b>GRAND TOTAL</b>	<b>\$7,565,845</b>	<b>\$11,021,058,173</b>	<b>26.61</b>	<b>\$29,021,370</b>

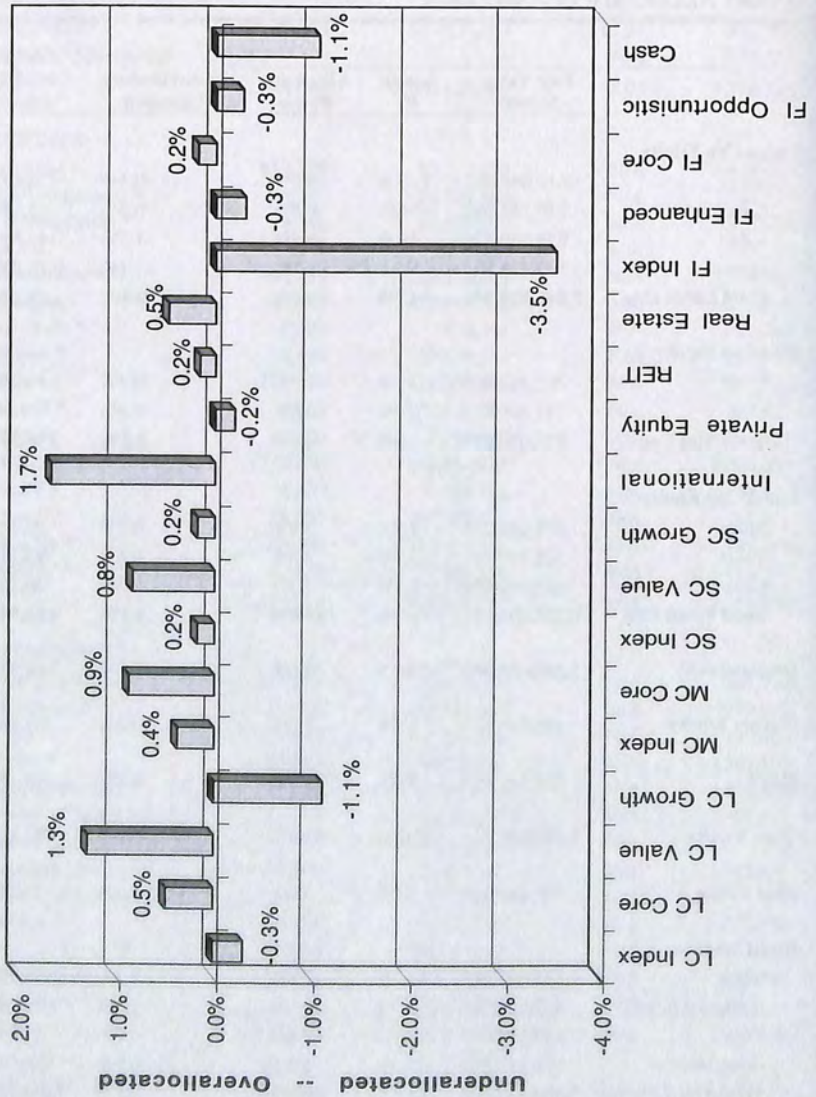
\*May not provide a strong comparison due to contribution/distributions made during the period.

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

## ASSET ALLOCATION ANALYSIS

	Fair Value 9/30/05	Actual %	Allocation Policy	% Over/(Under) Allocated	\$ Over/(Under) Allocated
<b>Large Cap Equity</b>					
Index	1,619,086,960	14.7%	15.0%	-0.3%	(34,071,766)
Core	770,222,940	7.0%	6.5%	0.5%	53,854,159
Value	858,700,379	7.8%	6.5%	1.3%	142,331,598
Growth	593,529,192	5.4%	6.5%	-1.1%	(122,839,589)
<b>Total Large Cap</b>	<b>3,841,539,471</b>	<b>34.9%</b>	<b>34.5%</b>	<b>0.4%</b>	<b>39,274,401</b>
<b>Mid Cap Equity</b>					
Index	262,269,106	2.4%	2.0%	0.4%	41,847,943
Core	317,401,453	2.9%	2.0%	0.9%	96,980,290
<b>Total Mid Cap</b>	<b>579,670,559</b>	<b>5.3%</b>	<b>4.0%</b>	<b>1.3%</b>	<b>138,828,232</b>
<b>Small Cap Equity</b>					
Index	571,266,265	5.2%	5.0%	0.2%	20,213,356
Value	368,737,332	3.3%	2.5%	0.8%	93,210,878
Growth	295,692,179	2.7%	2.5%	0.2%	20,165,725
<b>Total Small Cap</b>	<b>1,235,695,776</b>	<b>11.2%</b>	<b>10.0%</b>	<b>1.2%</b>	<b>133,589,959</b>
<b>International</b>	<b>1,562,613,906</b>	<b>14.2%</b>	<b>12.5%</b>	<b>1.7%</b>	<b>184,981,634</b>
<b>Private Equity</b>	<b>198,735,165</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>(21,685,998)</b>
<b>REIT</b>	<b>238,572,825</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>18,151,662</b>
<b>Total Equity</b>	<b>7,656,827,702</b>	<b>69.5%</b>	<b>65.0%</b>	<b>4.5%</b>	<b>493,139,890</b>
<b>Real Estate</b>	<b>604,765,472</b>	<b>5.5%</b>	<b>5.0%</b>	<b>0.5%</b>	<b>53,712,563</b>
<b>Fixed Income</b>					
Index	1,485,003,781	13.5%	17.0%	-3.5%	(388,576,108)
Enhanced Index	407,653,865	3.7%	4.0%	-0.3%	(33,188,462)
Core	186,158,220	1.7%	1.5%	0.2%	20,842,347
Opportunistic	576,113,502	5.2%	5.5%	-0.3%	(30,044,698)
<b>Total Fixed Income</b>	<b>2,654,929,368</b>	<b>24.1%</b>	<b>28.0%</b>	<b>-3.9%</b>	<b>(430,966,920)</b>
<b>Cash Equivalents</b>	<b>104,535,631</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-1.1%</b>	<b>(115,885,532)</b>
<b>Total Fund</b>	<b>11,021,058,173</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>
<b>Total Active</b>	<b>6,978,896,430</b>	<b>63.3%</b>	<b>59.0%</b>	<b>4.3%</b>	<b>476,472,108</b>
<b>Total Passive</b>	<b>3,937,626,112</b>	<b>35.7%</b>	<b>39.0%</b>	<b>-3.3%</b>	<b>(360,586,575)</b>

Actual Allocation vs. Policy Targets as of September 30, 2005



Dr. Fitch-Blanks moved her report to the omnibus.

## **REPORT OF THE REAL ESTATE CONSULTANT**

### **Overview of Women and Minority-Owned Real Estate Manager Program**

Mr. Robert Kochis of The Townsend Group reviewed the women and minority-owned real estate manager program. He addressed questions raised by Trustees.

#### **Presentation by Women and Minority-Owned Real Estate Managers**

Representatives of Adelante Capital Management, The Integral Group and Urban America LP were interviewed by the Trustees for potential investment in the women and minority-owned real estate manager program. The managers addressed questions raised by the Trustees.

#### **Motion Passed To Hire Adelante Capital Management Investment Manager**

A motion was made by Mr. Ward, seconded by Dr. Pilditch, to allocate \$35 million to Adelante Capital Management, subject to fee and contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward—9.

Nays: None.

Abstentions: None.

Not Present: Ms. Porter—1.

#### **Motion Passed To Hire UrbanAmerica LP Investment Manager**

A motion was made by Dr. Pilditch, seconded by Dr. Fitch-Blanks, to allocate \$25 million to UrbanAmerica LP, subject to fee and contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward—9.

Nays: None.

Abstentions: None.

Not Present: Ms. Porter—1.



## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

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

#### ADMINISTRATIVE EXPENSES 9/1/05 – 9/30/05

Vendor	Description	Amount	
ACCURATE OFFICE SUPPLY CO	Office Supplies	434.83	
	Pension Rep. Training Supplies	2,583.00	
	Office Furniture	401.60	
	Copier Paper	<u>538.50</u>	3,957.93
ACE STAMP WORKS	Office Supplies		61.50
AMERICAN EXPRESS	Airfare, NCTR Conf., 10/6/05 - 10/10/05, Tampa, FL: Murphy	226.90	
	Reg., NMS Managers Forum, 11/30/05 - 12/1/05, Key Biscayne, FL: Carrero	595.00	
	Off-Site Access, Prime, September 2005	9.95	
	Computer Supplies	<u>409.10</u>	1,240.95
HENRY P. ANSELMO	Consulting Services, 9/1/05 - 9/30/05		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies	857.79	
	Lease, Coffee Machines, 10/1/05 - 12/31/05	585.00	
	Lease, Water Dispensers, 10/1/05 - 12/31/05	<u>315.00</u>	1,757.79
ATLAS STATIONERS INC	Copier Paper	23.98	
	Office Supplies	<u>144.18</u>	168.16
BINNY'S BEVERAGE DEPOT	Beverages, Trustee Meetings		170.27
BRADLEY CONSULTING GROUP INC	Pensiongold Consulting Services, 8/1/05 - 8/31/05	57,860.00	
	Computer Programming, 8/1/05 - 8/31/05	<u>3,060.00</u>	60,920.00
BRYN MAWR DELI & CATERING	Food, Open Enrollment, 10/3		1,790.30
CAHILL PRINTING CO	Pension Newsletters, August 2005	11,750.00	
	Mail Inserts	1,572.50	
	Notice of Election Posters	1,290.00	
	Notice of Election Flyers	<u>2,450.00</u>	17,062.50
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 9/18		264.05
CHICAGO PRESS CORPORATION	Postage, Open Enrollment Seminar, 10/05	25,562.74	
	Proceeding Booklets, 1/20/05 - 3/17/05	10,545.00	
	Trustee Business Cards	680.88	
	Staff Business Cards	170.12	
	Business Cards: Blank Stock	<u>838.00</u>	37,796.74
CINGULAR WIRELESS	Monthly Cell Phone, 7/16/05 - 8/15/05: Adams	41.77	
	Monthly Cell Phone, 8/16/05 - 9/15/05: Adams	<u>44.61</u>	86.38

**ADMINISTRATIVE EXPENSES**  
**9/1/05 - 9/30/05**

<b>Vendor</b>	<b>Description</b>	<b>Amount Paid</b>	
COMED	Electric Service, 8/4/05 - 9/6/05, Suite 1400	49.74	
	Electric Service, 8/4/05 - 9/6/05, Suite 2600	<u>1,583.68</u>	1,633.42
CORNER BAKERY	Breakfast, Trustee Meeting, 9/20		134.05
DATA CONSULTANTS	Service Call, Telephone System, 8/8		1,400.00
DATA ON CALL	Fax Broadcase Usage, 6/17, 9/8 & 9/13		160.36
DIRECTV	Satellite TV, 10/1/05 - 10/31/05		4.99
ELECTION SERVICES CORPORATION	30% Payment, Teacher/Trustee Election, 10/05	44,585.00	
	30% Payment, Pensioner/Trustee Election, 10/05	<u>17,005.31</u>	61,590.31
55 WEST WACKER L.L.C.	Rent, 9/1/05 - 9/30/05	52,018.32	
	Work Orders, 7/28/05 - 8/12/05	1,450.85	
	Real Estate Tax Escalation, 9/05	<u>13,857.37</u>	67,326.54
FORMS HANDLING EQUIP. SVC.	Signature Correction on Automatic Check Signer		386.00
FTC GROUP	Computer Supplies		65.95
GETTY IMAGES	Images for Misc Brochures		219.99
HAMBRICK, PATRICIA A	Reimburse, Transportation, Reciprocal Conf's, 9/12 & 9/13		27.50
HUBER, KEVIN	Reimburse, Legislative Lunch, 8/2	50.56	
	Reimburse, Transportation, Chicago Conferences	<u>65.00</u>	115.56
IKON OFFICE SOLUTIONS	Maintenance, Copiers, 9/17/05 - 12/17/05		1,600.77
IMPACT NETWORKING	Copier Supplies		19.50
INSTITUTE FOR INTERNATIONAL	Reg., IIR Forum, 12/4/05 - 12/7/05, San Francisco, CA: Carrero		1,295.00
INTL BUSINESS MACHINES CORP	Maintenance Contract, AS400, 9/1/05 - 9/30/05	409.00	
	Business Continuity Service, 9/1/05 - 9/30/05	<u>1,830.00</u>	2,239.00
IRELAND, BRANDON	Reimburse, Trustee Supplies, 9/21		9.59
IRON MOUNTAIN	Daily Backup Storage Charges, 9/1/05 - 9/30/05		458.07
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 7/1/05 - 8/31/05		13,477.00
KNAZZE, PATRICIA	Reimburse, Parking & Cab Fares, Misc Conf., 8/20/05 - 9/8/05	107.20	
	Reimburse, Parking, CMG Conf., 9/13/05, Chicago, IL	13.00	
	Reimburse, Parking, Reciprocal Dinner, 9/14	<u>13.00</u>	133.20
KNIGHT, KATHLEEN	Reimburse, Coffee Supplies		30.59
KRAVETS, MARK	Reimburse, After Hours Parking, 9/10		22.00
LENOIR, CARLTON	Reimburse, Four ERO Meetings, 9/19/05 - 9/27/05, Chicago, IL		232.83

**ADMINISTRATIVE EXPENSES**  
**9/1/05 - 9/30/05**

Vendor	Description	Amount Paid	
LEVI, RAY & SHOUP, INC	Pensiongold Conversion, 8/1/05 - 8/31/05	12,660.75	
	Pensiongold Customization, 8/1/05 - 8/31/05	<u>1,978.38</u>	14,639.13
LYNCH, ROBIN	Reimburse, After Hours Parking, 9/16		22.00
MCI	Monthly Fax/Modem Lines, 8/16/05 - 9/17/05		15.04
MICOMP COMPUTER	Disposal Fee, Retired Computer Equipment		340.00
MICROSYSTEMS, INC.	Payroll Register, Qty 25,382 on 6 CD's	3,910.95	
	Cancelled Checks, Qty 62,998 on 2 CD's	3,993.89	
	Green Cards, Qty 12,868 on 1 Cd	<u>1,810.84</u>	9,715.68
MURPHY, EARNESTINE	Reimburse, Misc Chicago Conf., 8/19/05 - 8/24/05	126.20	
	Per Diem, NCTR Conf., 10/6/05 - 10/10/05, Tampa, FL		
		<u>525.00</u>	651.20
NATIONAL COUNCIL ON TEACHERS	Reg., NCTR Conf., 10/6/05 - 10/10/05, Tampa, FL: Murphy		525.00
NATIONAL DATA SRVS OF CHICAGO	Postage, Pension Checks, 10/05	6,200.00	
	Health Insurance Rebate Mailing, 10/05	4,604.63	
	Postage, Newsletter, 8/05	<u>2,528.11</u>	13,332.74
NCE COMPUTER GROUP	Maintenance, Prime Computer, 10/1/05 - 10/31/05		641.00
NOLAN, CAROLE	Reimburse, NCTR Conf., 10/6/05 - 10/10/05, New Orleans, LA: Prepaid Guest (Conference Cancelled Due to Hurricane)		186.25
PITNEY BOWES PURCHASE POWER	Postage by Phone Reset		2,459.07
PRIME TIME SPORTS, LLC	Installation of Satellite Receivers into Board Room		648.00
PRINTelligent	Laser Jet Check Printer		881.95
RADENCIC, FRANCES	Reimburse, Trustee Election Supplies		162.17
THE SEGAL COMPANY	General Retainer, 2005	7,411.25	
	Plan Design Study, 2004	<u>2,692.50</u>	10,103.75
TAMPA MARRIOTT	Accommodations, NCTR Conf., 10/6/05 - 10/10/05, Tampa, FL: Murphy		1,068.48
TRANSUNION	Location Services Usage, 7/25/05 - 8/25/05		40.00
UNISIPPERS CHICAGO NEAR NORTH	Delivery Services thru 9/6		353.10
M & J WILKOW, LTD	Work Orders, 7/6		26.21
WISHBONE RESTAURANT	Lunch, Trustee Meeting, 9/20		333.50
XO COMMUNICATIONS	Monthly Telephone Service, 8/27/05 - 9/26/05		1,649.68
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, D. Stockdale by Dr. Robinson	650.00	
	Eval & Report, G. Dozier by Dr. Lim	650.00	
	Eval & Report, H. Egan by Dr. Ahman	650.00	

**ADMINISTRATIVE EXPENSES**  
9/1/05 - 9/30/05

Vendor	Description	Amount Paid	
	Eval & Report, J. Diaz by Dr. Reger	650.00	
	Eval & Report, J. Diaz by Dr. Brecher	<u>650.00</u>	1,300.00
	Eval & Report, B. Anderson by Dr. Anderson		650.00
	Eval & Report, T. Richmond by Dr. Anderson	650.00	
	Eval & Report, T. Richmond by Dr. Upadhyay	<u>650.00</u>	1,300.00
	Eval & Report, R. Watson by Dr. Robinson		750.00
	Eval & Report, L. Watson by Dr. Robinson		650.00
	Eval & Report, V. Owens by Dr. Miller	<u>650.00</u>	7,250.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
J P MORGAN INV MGMT, INC	Management Fee, 4/1/05 - 6/30/05		375,329.46
MDL CAPITAL MANAGEMENT INC	Management Fee, 4/1/05 - 6/30/05	<u>16,221.35</u>	<u>391,550.81</u>
			<u>739,249.88</u>

**ADMINISTRATIVE EXPENSES**  
10/1/05 - 10/31/05

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO	Office Supplies	482.15	
	Copier Paper	<u>593.30</u>	1,075.45
ACE STAMP WORKS	Office Supplies		71.60
ADAMS, DON J	Reimburse, Off Site Access, 8/26/05 - 9/25/05		27.90
AMERICAN EXPRESS	Credit, Airfare, NCTR Conf., 10/5/05 - 10/11/05, New Orleans, LA: Nolan	-188.40	
	Service Fee, NCTR Conf., 10/6/05 - 10/10/05, Tampa, FL: Murphy	30.00	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Pilditch	686.40	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Katsulis	885.12	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Porter & Guest	1,518.54	
	Off Site Access, Prime, October 2005	<u>9.95</u>	2,941.61
HENRY P. ANSELMO	Consulting Services, 10/1/05 - 10/31/05		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies		657.44
ASSOCIATION OF ILL PUB RET SYS	Additional Proportionate Administrative Expenses, 1/1/05 - 12/31/05		500.00
ATLAS STATIONERS INC	Office Supplies		436.65
E M BARNES & ASSOCIATES	Consulting Services, 10/1/05 - 12/31/05		10,792.00
BINNY'S BEVERAGE DEPOT	Beverages, Trustee Election, 10/28		139.40
BOX PACKAGING, INC.	Election Supplies		1,329.40

**ADMINISTRATIVE EXPENSES**  
**10/1/05 - 10/31/05**

Vendor	Description	Amount Paid	
BRADLEY CONSULTING GROUP INC	Pensiongold Consulting Services, 9/1/05 - 9/30/05	35,690.00	
	Computer Programming, 9/1/05 - 9/30/05	<u>12,690.00</u>	48,380.00
BRYN MAWR DELI	Breakfast, Pension Rep Workshop, 10/8		1,035.90
CAHILL PRINTING CO	Designation of Beneficiary Form, Retired Teachers	2,314.00	
	Designation of Beneficiary Form, Active Teachers	2,364.00	
	Election Supplies	2,095.00	
	Pension Rep Workshop Material	<u>135.00</u>	6,908.00
CAREERBUILDERS, LLC	Job Posting: Accounting Manager & Senior Accountant	649.50	
	Job Posting: Member Services Manager & Counselor	<u>649.50</u>	1,299.00
CARRERO, JR., ALBERTO A	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05		440.00
CDW COMPUTER CENTERS INC	Computer Server	650.63	
	Computer Supplies & Software	<u>894.01</u>	1,544.64
CHICAGO JOURNEYMEN PLUMBERS	Rental Fee, Pension Rep Workshop, 10/8	1,445.50	
	Rental Fee, Open Enrollment, 10/3	<u>1,134.20</u>	2,579.70
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 10/16		509.03
CHICAGO PRESS CORPORATION	Proceeding Booklets, April - May 2005	7,607.00	
	FY 2006 Open Enrollment Packages	<u>21,989.00</u>	29,596.00
CHICAGO PUBLIC SCHOOLS	Substitute Salary Reimbursement for Teacher Trustee Election		5,000.00
CHICAGO TEACHERS' PENSION FUND	Replenishment of Petty Cash		447.10
COM ED	Electric Service, 9/6/05 - 10/5/05, Suite 2600		1,590.10
CORNER BAKERY	Breakfast, Trustee Meeting, 10/20		135.04
CRAIN COMMUNICATIONS INC	Job Listing: Accounting Manager		342.00
CUTTING EDGE DOCUMENT	Shredding of Confidential Data		275.00
DELL ACCOUNT	Computer Supplies		39.95
DIRECTV	Satellite TV, 11/1/05 - 11/30/05		4.99
EAGAN, IONE	Reimburse, Open Enrollment, 10/4		41.71
EATZI'S EASYGOING GOURMET	Lunch, Trustee Meeting, 10/20		489.39
FINNEGAN, ROSE MARY	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05		330.00
FITCH-BLANKS, CONNEE	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05		296.00
55 WEST WACKER L.L.C.	Rent, 9/1/05 - 9/30/05	52,588.32	
	Work Orders, 7/30/05	350.00	*
	Real Estate Tax Escalation, 10/05	<u>13,857.37</u>	66,795.69

\*Note: These costs to be reimbursed by tenants at 55 W. Wacker

**ADMINISTRATIVE EXPENSES**  
**10/1/05 - 10/31/05**

Vendor	Description	Amount Paid
GOLDSTEIN & ASSOCIATES	Actuarial Services, 7/1/05 - 9/30/05	10,500.00
GOVT FINANCE OFFICERS ASSOC	Job Listing: Accounting Manager	150.00
HARRIS, REBECCA	Reimburse, New Teacher Orientation, 10/15	19.40
	Reimburse, Off-Site School Meeting, 9/24	<u>9.70</u>
		29.10
HILTON HAWAIIAN VILLAGE BEACH	Accom, Intl Foundation Conf., 11/12/05 - 11/16/05, Honolulu, HI: Eight Trustees	10,012.14
IMAGING OFFICE SYSTEMS, INC.	Adaptor Card & Cable for New Imaging System	415.00
	Support & Upgrades, 3/1/05 - 3/1/06	17,674.00
	Microfilm Scanner	<u>7,908.00</u>
		25,997.00
INNER DRIVE SOFTWARE	Modifications to Estimates Program, 5/27	20.00
INTERNATIONAL FOUNDATION	Job Listing: Accounting Manager	200.00
INTL BUSINESS MACHINES CORP	Business Continuity Service, AS400, 10/1/05 - 10/31/05	409.00
	Business Continuity Service, Network System, 10/1/05 - 10/31/05	1,830.00
	Maintenance, AS400, 10/1/05 - 12/31/05	<u>1,691.67</u>
		3,930.67
IRON MOUNTAIN	Daily Backup Storage Charge, 10/1/05 - 10/31/05	466.92
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 9/1/05 - 9/30/05	5,126.41
KATSULIS, TERRI	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	330.00
	Per Diem, Intl Foundation Conf., 11/11/05 - 11/17/05, Honolulu, HI	<u>525.00</u>
		855.00
KNAZZE, PATRICIA	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	227.00
LENOIR, CARLTON	Reimburse, Pension Rep Workshop, 10/8	32.98
LEVI, RAY & SHOUP, INC	Pensiongold Holdback Charges, 12/2001 - 9/2005	143,854.74
LYNCH, ROBIN	Reimburse, Disaster Recovery Meeting, 10/7	69.70
MICROSYSTEMS, INC.	Inactive Teacher Files, Qty 15,737 on 1 CD	1,863.09
MONDAY'S	Lunch, Election, 10/28	300.00
MURPHY, EARNESTINE	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	478.00
	Per Diem, Intl Foundation Conf., 11/11/05 - 11/17/05, Honolulu, HI	<u>450.00</u>
		928.00
NATIONAL DATA SRVS OF CHICAGO	Postage, Payroll, September 2005	4,338.22
	Postage, Payroll, October 2005	13,947.23
	Postage, Newsletter, October 2005	10,000.00
	Postage, Payroll, November 2005	<u>6,200.00</u>
		34,485.45
NCPERS	Membership Renewal, 1/1/06 - 12/31/06: Huber	400.00
NOLAN, CAROLE	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	304.00

**ADMINISTRATIVE EXPENSES**  
**10/1/05 - 10/31/05**

<b>Vendor</b>	<b>Description</b>	<b>Amount Paid</b>
PENSION & INVESTMENTS	Subscription Renewal, 11/2005 - 10/2006: Office	159.00
PENSION BENEFIT INFORMATION	Death Audit Services, 7/17/05 - 7/16/06	2,608.00
PILDITCH, WALTER	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	275.00
PITNEY BOWES INC.	Postage Machine Supplies	57.98
PITNEY BOWES PURCHASE POWER	Postage By Phone Reset	5,033.98
PORTER, LINDA C.	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	330.00
PREFERRED COFFEE & PRODUCTS/	Water Purchase	54.70
RADENCIC, FRANCES	Reimburse, Pension Rep Workshop Material	7,493.90
	Reimburse, Cab Fare, 10/6	15.00
	Reimburse, Overnight Delivery Charge, 9/26	<u>17.85</u>
		7,526.75
RODRIGUEZ, MARIA J.	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	275.00
SCHURY, MARIANNE	Reimburse, ERO & Open Enrollment Meetings, 9/29 & 10/4	23.27
THE SEGAL COMPANY	General Retainer, 2005	4,612.50
	Strategic Planning Session	2,000.00
	Budget Update, 2005	2,768.50
	Open Enrollment Booklet, 2005	1,480.00
	BC/BS PPO Claims Audit, 2005	<u>11,896.25</u>
		22,757.25
SHELBY, SANDRA	Tuition Reimbursement, 1 Class, Statistics	870.00
THOMPSON PUBLISHING GROUP, INC	2005 IL Employee Handbook	390.00
TRANSUNION	Address Location Usage, 8/25/05 - 9/25/05	42.90
TRI-STAR PROMOTIONS INC.	Pension Rep. Workshop Supplies	1,257.50
UNISHIPERS CHICAGO NEAR NORTH	Delivery Service thru 10/13	411.12
UNIV. OF ILLINOIS AT CHICAGO	Rental Fee, Trustee Election, 10/28	103.00
WARD, JAMES F	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	385.00
	Reimburse, Airfare, Opal Funds Summit, 1/11/06 - 1/16/06, Phoenix, AZ	<u>198.40</u>
		583.40
WEST PAYMENT CENTER	2004 IL Comp State Bar Stats	175.05
M & J WILKOW, LTD	Work Orders, 8/2/05 - 8/31/05	284.35
WILLIAMS, KRISTEN	Reimburse, Pension Rep Seminar, 10/8	80.23
WILLIAMS, RUFUS	Reimburse, Meeting Travel Expenses, 7/1/05 - 9/30/05	258.00
	Per Diem, Intl Foundation Conf., 11/11/05 - 11/17/05, Honolulu, HI	<u>450.00</u>
		708.00
XO COMMUNICATIONS	Monthly Telephone Service, 9/27/05 - 10/26/05	2,471.16
YOUNG WOMEN'S LEADERSHIP	Reimburse, Canvasser for Election, 10/28	121.38

**ADMINISTRATIVE EXPENSES  
10/1/05 - 10/31/05**

Vendor	Description	Amount Paid	
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, V.Suggs by Dr. Reger	650.00	
	Eval & Report, J. Esparza by Dr. Wheelchei	650.00	
	Eval & Report, B. Anderson by Dr. Brecher	650.00	
	Eval & Report, C. McKay by Dr. Robinson	650.00	
	No Show Charge, M. Tierney by Dr. Kay	150.00	
	Eval & Report, J. Esparza by Dr. Deutsch	650.00	
SCOTT A KALE	Eval & Report, R. Simon	75.00	
	Eval & Report, B. Jackson	<u>75.00</u>	3,550.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
MERCER HUMAN RESOURCE THE TOWNSEND GROUP	Investment Consulting Fee, 8/1/05 - 8/31/05	20,833.00	
	Investment Consulting Services, 7/1/05 - 9/30/05	30,000.00	<u>50,833.00</u>
			<u>531,581.24</u>

Financial Secretary Rodriguez moved the Report of the Committee on Finance to the omnibus.

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

**Application for Pensions**

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations 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 pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

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 benefit.



Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions 10/1/2005 thru 11/30/2005</i>					
Adams, Ophelia	Gompers	10-01-2005	33.75	06-26-2005	\$50,811.72
Albizurez, Maria A	Chase	10-01-2005	32.89	06-26-2005	41,173.32
Allen, Evangeline	Sub Postal Service	10-01-2005	30.33	08-12-2005	29,756.64
Alvino, Sylvia M	Sch & Comm Rels	10-01-2005	34.29	07-01-2005	66,723.36
Aponte, Margarita	Kelvyn Park H S	11-01-2005	29.77	07-24-2005	45,950.76
Ashley, Michael O	Banneker	11-01-2005	31.54	06-26-2005	41,313.60
Aviles, Maria F	Morrill	11-01-2005	31.39	06-26-2005	44,385.12
Bagga, Nirmal	Sub Postal Service	10-01-2005	33.92	06-26-2005	51,388.44
Ball, Carolyn A	Chicago Teacher's Un	10-01-2005	36.22	06-26-2005	55,838.40
Baltuska, Kenneth G	Ward	11-01-2005	37.38	08-29-2005	49,930.80
Banchik, Wayne B	Sub Teacher Postal	11-01-2005	7.64	05-06-2004	4,239.72
Banks-Hayes, Barbara A	Reavis	10-01-2005	37.00	06-26-2005	47,809.92
Barkin, Judith Ellen	Lyon	11-01-2005	34.11	09-05-2005	45,885.48
Barnes, Gwendolyn Delore	Sub Postal Service	11-01-2005	36.14	09-02-2005	50,037.00
Baylock, Yvonne G	Curtis	10-01-2005	18.45	06-26-2005	27,949.08
Becker, Carol H	Hamline	10-01-2005	28.28	06-26-2005	44,272.80
Bienias, Jacqueline A	Shields	10-01-2005	23.91	06-26-2005	33,480.48
Bostic, Emma R	Hyde Park Acad H	10-01-2005	33.94	06-26-2005	57,489.96
Bourtzos, Bess M	Burke	11-01-2005	13.91	07-20-2005	18,897.96
Brazier, Eugene E	Kelvyn Park H S	10-01-2005	12.97	06-26-2005	18,304.68
Brill, Deborah June	Brown	11-01-2005	31.73	09-03-2005	44,583.48
Brown, Mae N	Hefferan	11-01-2005	33.94	07-31-2005	45,854.88
Broyles, Deborah Lee	Tanner	10-01-2005	35.83	06-26-2005	50,941.68
Buban, Joan Marie	Jackson Mahalia	11-01-2005	20.80	07-14-2005	19,878.24
Burnett, Anna M	Bennett	10-01-2005	24.90	06-26-2005	21,967.92
Burton, Sarah Jane	Idoc/Healy South	11-01-2005	22.76	09-06-2005	22,841.28
Camp, Barry C	Parker Comm Acad	10-01-2005	35.30	06-30-2005	47,908.20
Carney, Ingrid J	Principals Academy	11-01-2005	34.57	09-18-2005	90,974.76
Carney, Terrence John	Everett	11-01-2005	31.98	09-02-2005	30,226.56
Carter, Margaret	Goldblatt	10-01-2005	31.78	06-26-2005	48,415.68
Casey, Regina N	Reinberg	11-01-2005	27.10	06-26-2005	40,607.52
Catledge, Eldridge	Harlan Comm Acad	10-01-2005	33.94	06-26-2005	52,986.96
Chilton, Richard Arnold	Chicago Vocationa	11-01-2005	21.88	07-23-2005	26,931.24
Chinn, Charles Melvin	Sub Postal Service	11-01-2005	19.40	07-12-2005	36,849.00
Chisom, Yvette L	Area Ins Office 2	10-01-2005	34.36	07-10-2005	68,504.16
Christmas, Phyllis R	Hughes C E	10-01-2005	6.32	06-26-2005	6,331.08
Clark, Charles L	Sub Teacher Postal	10-01-2005	7.65	06-26-2005	4,828.56
Cohen, Marshall I	Wells HS	11-01-2005	34.33	08-02-2005	45,885.48
Conner, Brenda D	Talcott	10-01-2005	35.10	06-26-2005	51,388.44
Cook, Cynthia Carmen	Onahan	11-01-2005	17.46	09-08-2005	25,483.32
Cornish, Gloria J	So Shore Comm Aca	10-01-2005	35.50	06-26-2005	45,611.88
Corpuz, Lourdes L	Sub Teacher Postal	10-01-2005	8.38	06-26-2005	4,912.68
Craft, Ollie M		11-01-2005	20.11	08-01-2003	14,709.12
Crawford, Joan A	Fort Dearborn	10-01-2005	31.53	06-26-2005	45,800.88
Crosby, Frances Delores	Sub Postal Service	11-01-2005	32.96	09-18-2005	52,115.16
Cummings, Mary K	Chissold	10-01-2005	25.57	06-26-2005	39,767.28
Dade, Delores	Douglas Comm Acad	11-01-2005	14.26	08-13-2005	19,504.20
Daniel-Bruce, Eva M	Sub Postal Service	11-01-2005	34.36	06-26-2005	54,136.20

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Davis, Betty D	Sub Teacher Postal	10-01-2005	13.75	06-30-2005	5,360.52
Davis, Cornelia Ann	Ross	11-01-2005	20.42	08-31-2005	23,859.48
Davis, Mildred	Orr Comm Acad H S	11-01-2005	24.95	08-09-2005	38,836.08
Dean, Shirley H	Arts Of Living	11-01-2005	34.96	08-17-2005	45,885.48
Deberry, Hellen B	L.E.A.R.N.	10-01-2005	32.60	06-26-2005	91,089.00
Delancey, Madelyn R	Sub Postal Service	10-01-2005	29.65	04-03-2004	26,310.12
Dixon, Andre S	Sub Postal Service	11-01-2005	35.96	09-02-2005	57,465.36
Dolphin, Camille Ruth	Hale	11-01-2005	31.54	09-02-2005	33,160.68
Dorney, Theodosia A	Sub Postal Service	11-01-2005	35.43	08-21-2005	61,176.24
Drozdzik, Joann	Talcott	10-01-2005	35.69	06-26-2005	55,747.92
Dunleavy, Denise	Hedges	10-01-2005	34.21	06-26-2005	48,201.60
Edwards, Robert L	Buckingham Sp Ed	10-01-2005	18.33	06-26-2005	25,352.52
Eiben, Suzanne S	Southside Acad	11-01-2005	22.50	06-26-2005	33,328.56
Elenteny, Bernadette Rita	Blair	11-01-2005	14.43	09-14-2005	18,630.00
Ericson, Evelyn L		11-01-2005	8.33	06-30-2002	1,959.60
Everett-Jackson, Barbara J	Frazier	11-01-2005	35.73	06-26-2005	53,512.92
Fasano, Ronald E	Kelly H S	10-01-2005	36.44	06-26-2005	63,584.52
Foley, Lucille A	Dever	11-01-2005	41.21	10-02-2005	66,529.08
Ford, Russell T	Sub Teacher Postal	10-01-2005	14.73	06-23-2005	12,255.96
Forsland, Richard H	Dvorak Acad	10-01-2005	18.90	06-26-2005	25,324.44
Franklin, George A	Prosser Career Ac	10-01-2005	34.83	06-26-2005	56,219.64
Frantz, John James	Chief Exec Office	11-01-2005	30.64	07-10-2005	91,496.52
Fuertsch, Madeline K	Kelvyn Park H S	10-01-2005	22.36	06-26-2005	37,021.32
Gallo, Jeannie M	Area Inst Office	10-01-2005	35.08	07-01-2005	97,583.16
Garnett, Joan D	Spry	11-01-2005	20.49	09-02-2005	30,431.16
Gasirowski, Gerald G	Washington H S	10-01-2005	34.74	06-26-2005	50,326.44
Gecan, Nicholas S	Lake View H S	10-01-2005	33.95	06-26-2005	53,783.28
Gilcrest, Willa M	Metcalf Comm Aca	11-01-2005	26.16	09-11-2005	32,195.64
Glynn, John Francis	Simeon Career Aca	11-01-2005	32.25	09-13-2005	34,094.40
Glynn, Sharon S	Marquette	10-01-2005	25.27	06-26-2005	35,377.56
Grant, Mary Lou	Lee	10-01-2005	24.69	07-10-2005	38,606.64
Gray, Byrdia C	Alex Haley Acad	10-01-2005	34.71	06-26-2005	48,738.96
Green, Sandra M	Frazier	10-01-2005	23.36	06-26-2005	19,883.40
Grimm, Edith Pena Roque	Pilsen Comm Acad	10-01-2005	11.00	06-26-2005	15,613.56
Guajardo, Raphael Gilbert	Kelvyn Park H S	11-01-2005	26.45	08-23-2005	50,738.52
Hampton, Juanita R	Sub Postal Service	11-01-2005	42.85	08-31-2005	65,869.80
Hand, Elizabeth A	Harte	10-01-2005	37.86	07-06-2005	45,885.48
Handley, Mattie R	Bowen H S	11-01-2005	31.10	07-17-2005	43,453.32
Handley, Ronald C	Chicago Discovery	10-01-2005	34.09	06-26-2005	58,706.16
Hawkins, Greta E	Shoesmith	10-01-2005	11.63	06-26-2005	17,666.16
Hayden, Everlee	Lawndale Comm Aca	10-01-2005	13.44	06-26-2005	14,706.36
Helm, Caroline E	Marshall Metro H	10-01-2005	17.64	10-01-2005	22,510.92
Henke, Steven Crane	Kennedy H S	11-01-2005	30.96	08-26-2005	41,672.88
Herd, Karen Jean	Douglas Comm Acad	11-01-2005	25.13	09-04-2005	37,552.32
Hooper, Harold M	Woods Academy	11-01-2005	31.58	06-26-2005	47,128.32
Howard, Abraham	Foreman H S	10-01-2005	13.86	06-26-2005	19,471.68
Hudson, Joann D	Falconer	11-01-2005	21.88	08-30-2005	19,910.52
Huggins, Virlynn Jayne	Colman	10-01-2005	35.01	07-23-2005	47,908.20
Ideno, Helen A	Sub Postal Service	10-01-2005	34.27	06-26-2005	53,513.04

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Jackson, Veronica S	Sub Postal Service	11-01-2005	35.06	08-21-2005	63,507.12
Jamell, Stanislaw France	Northwest Middle	10-01-2005	34.52	06-26-2005	49,952.88
Jankauskas, Joan Theodora	Sub Postal Service	11-01-2005	35.00	08-21-2005	66,054.96
Jefferson, Flora J	Spencer	11-01-2005	20.60	08-31-2005	24,797.28
Jefferson, Sherman Joseph	Orr Comm Acad H S	11-01-2005	21.66	08-18-2005	33,351.24
Jenkins, Gloria Maxine	Metcalfe Comm Aca	10-01-2005	21.50	06-26-2005	30,096.60
Jeske, Doris C	Carter	10-01-2005	33.99	06-26-2005	57,321.84
Jimenez, Angel A	Henry	10-01-2005	8.64	09-07-2005	11,627.76
Johnson, Charles E	Sub Teacher Postal	11-01-2005	7.60	09-10-2005	4,428.24
Johnson, Helen M	Anderson Comm Aca	11-01-2005	39.18	07-01-2005	92,349.96
Johnson, Peggy J	Marconi Comm Acad	10-01-2005	34.96	06-26-2005	53,980.80
Johnson, Phillip R	Sub Postal Service	10-01-2005	25.01	06-26-2005	41,419.68
Jones, Eleanor Elliott	Sub Teacher Postal	10-01-2005	9.06	07-11-2005	11,310.36
Jones, Kathryn L	Grant	11-01-2005	51.31	09-09-2005	47,908.32
Juszczyk, Karen K	Pirie	10-01-2005	34.06	06-26-2005	50,801.28
Kall, Harry	Sub Postal Service	11-01-2005	35.76	07-24-2005	66,825.12
Kapfhammer, Roger J	Sub Teacher Postal	10-01-2005	11.30	06-22-2005	4,113.60
Kazarian, Mary	Monroe	11-01-2005	32.52	08-25-2005	64,183.08
Kerman, Paul S	Nixon	11-01-2005	35.68	08-21-2005	47,512.32
Kielty, Marie	Davis Acad	10-01-2005	25.46	06-26-2005	38,379.96
Kudirka, William P	King	10-01-2005	37.05	06-26-2005	53,512.92
Labroi, Rose M	Ravenswood	10-01-2005	34.53	06-26-2005	48,201.48
Lacy, Marilyn G	Sub Postal Service	10-01-2005	37.80	06-26-2005	72,988.56
Lamplsey, Mae E	Henderson	10-01-2005	21.83	06-26-2005	24,416.28
Landgraf, Joan Mary	Lee	10-01-2005	18.88	06-26-2005	26,577.48
Landrum, Mary B	McCosh	11-01-2005	30.34	08-18-2005	40,839.12
Laurence, Robert Andrew	Phillips Acad	10-01-2005	9.80	08-14-2005	12,672.36
Lay, Bobbie J	Lawrence	10-01-2005	37.79	07-01-2005	66,976.68
Leddy, Laura A	Beaubien	10-01-2005	34.02	06-26-2005	49,895.52
Lee, Claude Ellis	Lindblom CPHS	11-01-2005	24.01	07-10-2005	33,051.84
Lenard, Willie	Prosser Career Ac	11-01-2005	21.96	06-26-2005	31,609.92
Lennon, Mary B	Dpty Supt Business	11-01-2005	34.09	09-04-2005	47,043.96
Levinson, Sharee R	Lake View H S	10-01-2005	27.48	06-26-2005	51,055.92
Liberty, Laurine	Herzl	10-01-2005	36.26	06-26-2005	47,908.20
Lilly, Wilhelm L	Kenwood Acad H S	11-01-2005	32.63	09-04-2005	41,067.72
Llerena, Dunia Z	Cleveland	10-01-2005	19.62	06-26-2005	25,166.52
Lyons, Ronald J	Hibbard	11-01-2005	47.33	08-21-2005	73,239.72
Malkin, Laurie Rae	Sub Postal Service	11-01-2005	36.44	08-21-2005	66,168.60
Malvin, Winifred	Carver Primary	10-01-2005	25.38	06-26-2005	36,623.28
Markovitch, Phyllis	Solomon	10-01-2005	33.94	06-26-2005	48,432.36
Martin, Emma Jean	Pers-Salary Admins	11-01-2005	34.97	09-18-2005	67,841.28
Martin, Ronald D	Dunbar Voc H S	10-01-2005	31.77	06-26-2005	59,461.08
Martinovic, Mladen	Montefiore Specia	11-01-2005	35.03	08-21-2005	63,532.80
Mastrobuono, Diana G	Jackson Acad	10-01-2005	15.67	06-26-2005	22,396.56
Matyasec, Michael S	Bogan Tech H S	10-01-2005	34.74	06-26-2005	64,215.60
May, Melvyn Raymond	Sub Postal Service	11-01-2005	9.03	07-21-2005	11,443.08
Mazur, Patricia M	Kennedy H S	10-01-2005	36.11	06-26-2005	58,365.12
McAllister, Valeria M	Hyde Park Acad H	10-01-2005	33.92	06-26-2005	61,145.16
McCann, Harry J	Senn Metro Acad	10-01-2005	34.63	06-26-2005	63,584.52

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
McCarthy, Kevin J	Res Eval & Acct	11-01-2005	33.91	09-04-2005	59,475.72
McCloskey, Joseph R	Julian H S	10-01-2005	35.26	06-26-2005	58,824.48
McDillon, Karen R	Sub Postal Service	11-01-2005	34.14	06-26-2005	56,810.76
McDougald, Lawrence M	De Diego Comm Aca	10-01-2005	40.56	06-30-2005	98,880.36
McGee, Esther	Jefferson N	11-01-2005	34.16	08-21-2005	53,444.76
McKay, Corliss D	Esmond	11-01-2005	32.23	06-26-2005	41,194.08
McKinney, Lloyd	Phoenix Mil Acad	10-01-2005	21.08	06-26-2005	30,266.04
McMillian, Cornelia F	Frazier	10-01-2005	34.42	06-26-2005	59,784.12
Merrick, Linda	Sub Postal Service	11-01-2005	38.65	09-04-2005	71,238.60
Meyer, Sandra	Curie Metro H S	10-01-2005	27.73	06-26-2005	30,982.32
Miller, William G	Orozco Academy	11-01-2005	35.79	09-21-2005	51,953.28
Mink, Susan J	Teachers Academy	11-01-2005	34.60	07-24-2005	74,762.16
Monroe, Delores Kirkland	Medill Inter	10-01-2005	41.56	07-30-2005	47,908.20
Monti, Doris R	Howe	11-01-2005	25.27	08-13-2005	34,015.80
Morgan, Devereer Veronica	Joplin	11-01-2005	21.03	08-03-2005	30,867.72
Morrissey, Gary J	Sub Postal Service	10-01-2005	35.46	06-26-2005	71,306.52
Moses, Shirley Comeaux	Sub Postal Service	11-01-2005	33.52	08-21-2005	60,369.24
Myslinski, Mark	Kelly H S	11-01-2005	27.01	08-13-2005	38,764.08
Neal, Ollie Kimbrough	Dusable H S	10-01-2005	34.75	08-10-2005	45,885.48
Nettles, Barbara Deloris	Sub Postal Service	11-01-2005	34.63	09-04-2005	77,623.68
Nolen, Fulton	Sub Postal Service	10-01-2005	34.34	06-26-2005	70,201.80
Nueske, Marcia A	Marconi Comm Acad	10-01-2005	32.72	06-26-2005	47,584.68
Ocampo, Nancy	Sullivan Specialt	10-01-2005	37.89	07-30-2005	45,885.48
Orduz, Efrain	Lafayette	10-01-2005	35.16	07-01-2005	97,827.96
Orsan, Laverne Lucille	Falconer	11-01-2005	31.01	09-10-2005	36,980.88
Owens, Carolyn Lovise	Sub Postal Service	11-01-2005	34.18	08-21-2005	67,413.00
Partacz, Jerome W	Carson	11-01-2005	35.34	08-20-2005	47,908.32
Petzko, Rita	Reed	11-01-2005	34.17	08-31-2005	47,043.96
Phelan, Catherine M	Lee	10-01-2005	18.34	06-26-2005	24,594.96
Phipps, Barbara A	Casals Pablo	10-01-2005	36.72	06-26-2005	48,066.00
Pickens, Richard	Sub Teacher Postal	10-01-2005	15.69	09-02-2005	14,329.68
Pierre, Charles F	Sub Teacher Postal	10-01-2005	11.58	06-17-2000	5,544.36
Pinas, Zachary B	Nixon	10-01-2005	30.79	06-26-2005	39,743.64
Polak, Paula J	Sub Postal Service	10-01-2005	34.01	06-26-2005	50,326.44
Portle, Robert W	Faraday	10-01-2005	35.66	06-26-2005	50,326.44
Pospishil-Greve, Marilyn Ma	Ray	10-01-2005	12.44	07-10-2005	18,337.20
Powe, Lynda M	Cather	11-01-2005	34.47	06-26-2005	74,828.04
Radek, Rita M	Morrill	10-01-2005	33.53	06-26-2005	47,016.24
Raetz, Susan M	Dpty Supt Business	11-01-2005	28.10	09-08-2005	30,471.12
Rehm, Mary Ann	Schubert	11-01-2005	40.52	08-31-2005	48,919.32
Resnick, Carol J	Funston	10-01-2005	35.15	06-26-2005	50,050.08
Rezwin, Kenneth	Sub Teacher Postal	11-01-2005	7.90	09-21-2005	4,026.60
Richards, James Carl	Sub Postal Service	11-01-2005	26.60	08-27-2005	22,186.56
Riggins Jr, Henry	Sub Postal Service	11-01-2005	33.22	09-18-2005	56,531.64
Riley, Thomas F	Kelvyn Park H S	10-01-2005	34.20	06-26-2005	60,326.52
Rio, Mercedes	Peterson	10-01-2005	27.34	07-30-2005	40,860.48
Rist, Jo Ann	Garvey	10-01-2005	37.34	06-26-2005	54,736.68
Robinson, Josephine Irene	Tanner	10-01-2005	35.25	06-26-2005	49,223.04

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Rodriguez, Jose O.....	Sabin Magnet .....	11-01-2005	32.00	06-26-2005	32,956.20
Rodriguez, Reinaldo.....	Spry .....	10-01-2005	28.80	06-26-2005	50,517.60
Roper-Jones, Shirley J.....	Dunbar Voc H S .....	10-01-2005	34.76	06-26-2005	55,261.32
Rosen, David R.....	Sub Postal Service .....	10-01-2005	36.83	07-01-2005	65,873.28
Rutherford, Voncile Y.....	Bright Br .....	11-01-2005	34.52	08-16-2005	45,885.48
Sachs, Marianne P.....	Oriole Park .....	10-01-2005	35.10	07-01-2005	52,301.52
Saines, Jeraldne M.....	Sub Postal Service .....	10-01-2005	33.95	06-26-2005	54,735.00
Sanders, Frankie M.....	Bethune .....	11-01-2005	35.80	06-26-2005	51,702.60
Scanlon, Mary F.....	Darwin .....	11-01-2005	37.30	09-02-2005	50,766.00
Schnall, Rosalyn S.....	Monroe .....	10-01-2005	34.49	06-26-2005	48,207.00
Schrey, Thomas Bruce.....	Curie Metro H S .....	10-01-2005	37.00	06-26-2005	64,145.40
Schroeder, Barbara.....	Reassigned Teacher .....	11-01-2005	36.38	09-21-2005	45,885.48
Schroeder, Judith A.....	Southside Acad .....	10-01-2005	34.85	07-01-2005	92,028.72
Scott, Lola G.....	Neil .....	10-01-2005	27.79	06-26-2005	35,574.84
Settanni, James M.....	Julian H S .....	10-01-2005	35.31	06-26-2005	48,194.52
Shariff, Farida.....	Sub Postal Service .....	10-01-2005	30.50	06-26-2005	49,848.36
Shorey, Virginia G.....	Sub Postal Service .....	11-01-2005	31.56	09-18-2005	46,011.36
Silva-Vera, Mary Martha.....	Mireles .....	11-01-2005	34.04	08-07-2005	97,134.36
Simmons, Margaret J.....	Sub Postal Service .....	11-01-2005	37.49	06-26-2005	53,512.92
Sims, Barbara B.....	Alex Haley Acad .....	10-01-2005	35.09	06-30-2005	78,913.08
Singer, Lillian Esther.....	Moos .....	11-01-2005	37.16	08-23-2005	50,967.24
Skinner, Sande S.....	Schurz H S .....	10-01-2005	34.51	06-26-2005	47,727.72
Smyrniotis, John C.....	Von Steuben Metro .....	10-01-2005	18.63	07-10-2005	40,085.52
Snoble, Elaine B.....	Sub Postal Service .....	10-01-2005	23.29	06-26-2005	32,604.84
Soprych, Karen M.....	Hamline .....	11-01-2005	34.01	07-02-2005	48,676.92
Spivey, Evelyn J.....	Sub Teacher Postal .....	10-01-2005	8.48	07-16-2005	10,477.20
Sponsler, Judy J.....	Sub Teacher Postal .....	11-01-2005	11.20	09-10-2005	14,801.88
Staughton, Diane M.....	Sub Postal Service .....	10-01-2005	33.97	06-26-2005	48,201.36
Staughton, William J.....	Excel - Orr HS .....	10-01-2005	34.28	06-26-2005	53,512.92
Sullivan, Mary L.....	Area Ins Office 1 .....	10-01-2005	34.29	06-26-2005	73,014.36
Tarsitano, Janet Nancy.....	Davis .....	11-01-2005	37.24	08-10-2005	50,908.32
Thames, Delores.....	Special Svcs Admi .....	11-01-2005	35.37	08-15-2005	47,908.32
Thompson, Glandine.....	Wells HS .....	11-01-2005	35.37	08-21-2005	66,531.00
Thrower, Rejoyce M.....	Sub Postal Service .....	10-01-2005	33.97	06-26-2005	54,347.16
Toney, Miriam.....	Sub Postal Service .....	10-01-2005	35.05	06-26-2005	50,941.68
Townsend, Shirley.....	Cics - Edison Longw .....	10-01-2005	25.95	09-06-2000	20,111.16
Travis, Carol Rice.....	Spencer .....	11-01-2005	31.98	09-17-2005	35,386.20
Tucker, Marla J.....	Julian H S .....	10-01-2005	34.35	06-26-2005	58,196.04
Vahey, James E.....	Sub Postal Service .....	10-01-2005	23.69	06-26-2005	40,697.52
Vanslooten, Trudy J.....	Talman School .....	11-01-2005	34.46	06-26-2005	53,512.92
Venckus, John W.....	Lincoln Park H S .....	10-01-2005	34.57	06-26-2005	54,507.00
Vidljinic, Danica.....	Turner-Drew Lang .....	10-01-2005	34.28	07-29-2005	45,885.48
Vilasuso, Angela.....	Goudy .....	11-01-2005	32.81	09-02-2005	49,217.76
Wadlington, Judith B.....	Healy .....	10-01-2005	15.68	06-26-2005	22,659.60
Waldmann, Phyllis D.....	Bouchet Academy .....	11-01-2005	20.71	07-01-2005	24,849.00
Washington, Hattie C.....	Prosser Career Ac .....	10-01-2005	37.97	06-26-2005	47,553.96
Watts, Mary E.....	Sub Postal Service .....	11-01-2005	22.49	06-26-2005	30,158.76
Wells, Patricia M.....	Franklin Magnet .....	10-01-2005	35.13	07-01-2005	89,522.88
Wiatrowski, Judith A.....	Chicago Discovery .....	10-01-2005	33.96	06-26-2005	55,783.08

Name of Member	School or Final Status	Ist Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Williams, Alma J	Westcott	11-01-2005	40.03	08-06-2005	50,941.68
Williams, Claudette Alice	Dever	11-01-2005	26.06	08-06-2005	37,352.52
Williams, Donald E	Julian H S	10-01-2005	34.35	06-26-2005	55,199.16
Williamson, Carl W	Westinghouse Car	10-01-2005	21.70	06-26-2005	21,510.60
Wilson, Blanche V	Sub Teacher Postal	10-01-2005	22.50	06-16-2005	11,728.32
Wilson, Elaine	Anderson Comm Aca	10-01-2005	37.49	06-26-2005	54,813.84
Winter, Denise P	Stone Acad	11-01-2005	34.83	07-01-2005	92,028.60
Wynne, Richard	Sub Postal Service	11-01-2005	35.35	08-13-2005	65,530.68
Young, Mattie C	Hearst	11-01-2005	35.32	06-26-2005	52,256.16
Zalud, Paul D	Saucedo Schol Aca	10-01-2005	30.29	06-26-2005	20,701.44
Zarouchliotis, Vivian K	Sub Postal Service	10-01-2005	22.88	06-26-2005	25,360.08
Zeff, Eleanor	Sub Postal Service	10-01-2005	20.83	06-26-2005	33,000.00
Zelmar, Susanne F	Einstein	11-01-2005	27.41	08-18-2005	20,047.92
Zimmerman, Judy A	Pilsen Comm Acad	10-01-2005	31.70	06-26-2005	42,496.08
Zygmunt, Frank	Sub Teacher Postal	10-01-2005	17.76	09-22-2003	18,981.48
<b>Count of Optional Retirement Pensions:</b>	<b>258</b>	<b>Total Optional Retirement Pensions: \$11,516,376.48</b>			
		<b>Average Pension:</b>			<b>44,637.12</b>
		<b>Average Service Years:</b>			<b>29.32</b>

*Disability Retirement Pensions  
10/1/2005 thru 11/30/05*

Barbarotta, Lucio	Fenger Acad H S	11-01-2005	20.58	06-26-2005	\$30,177.72
Cerf, Laura M	Barry	10-01-2005	14.38	09-22-2004	17,197.08
Collazo, Carlos Guille	Clemente Comm Aca	11-01-2005	30.19	08-13-2005	68,544.12
Dozier, Gail Ladria	South Loop	11-01-2005	31.80	09-14-2005	43,027.80
Hurd, Emma R	Copernicus	11-01-2005	18.97	09-20-2005	22,937.16
Mitchell, Beverly	Nicholson	10-01-2005	18.80	09-07-2005	21,486.36
Prunckle, Eleanor J	Orr Comm Acad H S	10-01-2005	18.88	05-18-2005	20,466.12
Wooding, Rochelle	Clinton	11-01-2005	29.42	07-02-2005	43,961.16
<b>Count of Disability Retirement Pensions:</b>	<b>8</b>	<b>Total Disability Pensions:</b>			<b>\$267,797.52</b>
		<b>Average Pension:</b>			<b>\$33,474.69</b>
		<b>Average Service Years:</b>			<b>22.88</b>

*Reciprocal Retirement Pensions  
10/1/2005 thru 11/30/2005*

Baker, Sarah	De Priest	11-01-2005	30.99	06-26-2005	\$43,545.00
Bautista-White, Virgin	Area Ins Office 1	11-01-2005	28.89	08-07-2005	67,054.80
Bellone, Paul C	Area Ins Office 1	10-01-2005	4.79	06-30-2005	4,901.28
Berndt, Barbara A	Lasalle Lang Acad	10-01-2005	20.42	06-26-2005	31,911.84
Brooks, Gregory G	Sullivan H S	10-01-2005	35.88	06-26-2005	45,885.36
Carli, Susan M		11-01-2005	3.50	06-08-2005	3,758.64
Correa, Peter	Lara Academy	10-01-2005	29.45	06-26-2005	39,996.36
Davis, Charles A		11-01-2005	5.65	07-01-2005	10,345.44
Fariello, Ann M	Brentano	10-01-2005	33.46	06-26-2005	48,141.72
Fellows, Janice M	Grant	11-01-2005	21.95	07-28-2005	30,887.52
Fingerman, Ruth R	Gale Comm Acad	10-01-2005	19.51	06-26-2005	27,809.04
Fleming, Charles E	Dpty Supt Business	11-01-2005	2.60	10-01-2005	5,397.60
Holland, Gladys E	Trumbull	10-01-2005	28.66	06-26-2005	42,302.52

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<b>Reciprocal Retirement Pensions (continued)</b>					
Kramer, Ronna L	Sick Leave	10-01-2005	23.83	06-26-2005	35,163.72
Krygheld, Faye M	Sick Leave	10-01-2005	10.06	06-26-2005	17,887.44
Kushner, Stephen M		11-01-2005	3.51	07-01-2005	7,469.52
Kwarciany, Bernadet	Not Applicable	10-01-2005	16.83	06-19-2002	6,702.96
Mayo, Janice	Sub Postal Service	10-01-2005	13.95	06-26-2005	22,013.28
McCabe, Maria		10-01-2005	23.01	06-11-2005	40,694.40
Meier, Wanda D	Curie Metro H S	10-01-2005	14.33	06-26-2005	22,371.24
Mills, Norma	Spec Ed Cent Off	10-01-2005	19.58	07-10-2005	37,997.64
Nesbitt, Willa M	Hughes C E	11-01-2005	10.88	06-26-2005	13,903.80
Ross, Sandra L	Sub Postal Service	10-01-2005	18.83	06-26-2005	22,330.08
Scheeler, Diana R	Cleveland	10-01-2005	22.07	06-26-2005	34,846.20
Serino, Diane Eleanor	Henry	11-01-2005	13.22	07-21-2005	18,496.08
Skowronski, Mary B	Copernicus	10-01-2005	17.85	06-26-2005	28,207.32
Stevenson, William D		10-01-2005	5.13	05-24-2005	5,313.96
Stricklerpoe, Jo Ellen	Agassiz	10-01-2005	26.15	06-26-2005	36,587.40
Swanson, Priscilla C	Morgan Park H S	10-01-2005	10.70	06-26-2005	13,635.84
Traywick, James	Sub Teacher Postal	10-01-2005	11.95	12-01-2004	16,624.56
Vazzano, Anna Rosa	Burbank	11-01-2005	10.74	09-01-2005	9,142.44
Verdugo Perez, Shirle	Schurz H S	10-01-2005	28.61	06-26-2005	42,574.80
Watson, Mary Jane	Gillespie	11-01-2005	23.86	08-05-2005	33,536.16
Wilborn, Audrey L	Carver Military	10-01-2005	17.81	06-26-2005	20,661.24
Wlasenko, Diane M	Courtenay	10-01-2005	15.83	06-26-2005	22,729.20
Woodson, Alberta Dai	May Comm Acad	11-01-2005	28.72	08-01-2005	41,050.20

Count of Reciprocal Retirement Pensions:

36

Total Reciprocal Retirement Pensions: \$951,876.60  
 Average Pension: \$26,441.02  
 Average Service Years: 18.14

**Survivors' Pensions**  
 10/1/2005 thru 11/30/2005

Bardwell, Earlean		11-01-2005	41.56	08-22-2005	\$24,100.80
<i>(Wife of Lamar Bardwell)</i>					
Bermudez, Carlos		11-01-2005	15.53	06-30-2005	9,291.84
<i>(Husband of Maria Bermudez)</i>					
Busari, Michael		10-01-2005	10.77	06-15-2005	3,600.00
<i>(Son of Aletha J Busari)</i>					
Busari, Marufu Dayo		10-01-2005	10.77	06-15-2005	3,600.00
<i>(Husband of Aletha J Busari)</i>					
Durkin, Kathleen		11-01-2005	35.60	07-01-2005	45,933.36
<i>(Wife of Patrick J Durkin)</i>					
Fields, Alma L		11-01-2005	26.50	09-01-2005	14,385.84
<i>(Wife of Charlie J Fields)</i>					
Gomberg, Morton		11-01-2005	2.40	08-01-2005	1,593.72
<i>(Husband of Beverly Gomberg)</i>					
Pattara, Edward R		11-01-2005	33.30	09-01-2005	22,757.16
<i>(Husband of Alice T Pattara)</i>					
Piety, Lorraine M		11-01-2005	6.00	08-01-2005	5,236.32
<i>(Wife of James W Piety)</i>					
Singer, Joel A		11-01-2005	19.68	03-27-2005	12,489.36
<i>(Husband of Nancy L Singer)</i>					

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>					
Ternenyi, Frank G. (Husband of Norma P Ternenyi)		11-01-2005	30.70	11-01-2004	17,620.32
Turk, Mary Louise (Wife of George Turk)		11-01-2005	38.00	07-01-2005	33,491.88
Voorhees, Madeline (Wife of Robert E Voorhees)		11-01-2005	26.70	08-01-2005	11,426.64
<b>Count of Suvivors' Pensions:</b>	<b>13</b>	<b>Total Survivors Pensions:</b>		<b>\$205,527.24</b>	
		<b>Average Pension:</b>		<b>\$15,809.79</b>	
		<b>Average Service Years:</b>		<b>22.89</b>	

*Reversionary Pensions  
7/1/2005 thru 11/30/2005*

Durkin, Kathleen (Wife of Patrick J Durkin)		11-01-2005	35.60	07-01-2005	77,006.28
O'Connor, Rosa (Wife of Oconnor Rosa)		08-01-2005	36.10	05-01-2005	2,880.00
Quinn, Kevin Vincent (Son of Agnes Quinn)		10-01-2005	35.10	06-01-2005	2,400.00
Sutor, Mary Ann (Wife of Casimer Sutor)		09-01-2005	32.00	06-01-2005	6,000.00
Walsh, Marianne (Other of Mae C Walsh)		09-01-2005	37.00	01-01-2004	3,600.00
<b>Count of Reversionary Pensions:</b>	<b>5</b>	<b>Total Reversionary Pensions:</b>		<b>\$91,886.28</b>	
		<b>Average Pension:</b>		<b>\$18,377.26</b>	
		<b>Average Service Years:</b>		<b>35.16</b>	

*Summary of Pensions Granted*

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	253	855
Reciprocal service retirement pensions .....	40	174
Disability retirement pensions .....	8	13
Duty disability retirement pensions .....	0	1
Survivors' pensions .....	13	45
Reversionary pensions .....	5	5

### Cancellation of Pension

The Committee on Claims and Service Credits reported that pursuant to the law, the pension of the following person was cancelled upon the date of attainment of legal age. The Committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

*9/1/2005 Thru 10/31/2005*

Name	Reason	Type of Pension	Rate of Pension	Daate Cancelled
Tilford Malari Kahn	Exceed Age Limit	Survivorship - Step	200.00	10-20-2005
<b>Count of Cancelled Pensions:</b>	<b>1</b>			



## Death Benefits

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval thereof.

In support of these claims, the Committee reported that death benefits were for pensions whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

9/1/2005 Thru 10/30/2005

### Single Payment of Death Benefit

<i>DECEASED</i>	<i>BENEFICIARY</i>	
Abram, Reva K	Sam Laud Abram.....	\$5,000.00
Bannert, Bertha	Geraldine McCrone.....	5,000.00
Barefield, Ivor M	Diane Davis.....	1,250.00
	Ernest G. Barefield.....	1,250.00
	Sandra B. Benson.....	1,250.00
Beach, Marion L	Roscoe Clifford Beach J.....	3,333.50
	Ashma E. Foucher.....	1,665.00
Beavers, Ronald C	Sandra Mildred McCann.....	8,000.00
Beukema, Hermine	Hermine Beukema Trust.....	5,000.00
Broutman, Jean	Barry D. Broutman.....	1,666.67
	Anne R. Hollek.....	1,666.67
	Karen LaMantia.....	1,666.66
Brown, Florence S	Stuart W. Brown.....	2,500.00
Clarke, Dorothy H	Renee Clarke-Pullum.....	2,500.00
Clay, Deborah A	Susan Clay.....	4,000.00
	Harriet C. Lewis.....	4,000.00
Cross, Helen L	Christel Butler.....	5,000.00
Crowe, James W	Catherine M. Crowe.....	1,666.67
	James W. Crowe.....	1,666.67
	Margaret Crowe-Sendra.....	1,666.66
Cullen, Laverne C	Barr Funeral Home, Ltd.....	5,000.00
Czyzewski, Helen J	Mary Connaghan.....	1,250.00
	Alan B. Czyzewski.....	1,250.00
	Stanley Czyzewski.....	1,250.00
	Thom Czyzewski.....	1,250.00
Davis, Marsha	Marsha Davis Living Trust.....	5,000.00
Davis-Flory, Cathern	Patricia Flory Stocks.....	5,000.00
Dollars, Claudia W	Victor M Wells.....	1,250.00
	Jocelyn Wells.....	1,250.00
	Ezell Holden.....	1,250.00
Durkin, Patrick J	Kathleen Durkin.....	10,000.00
Eanes, Carol V	Flossie E. Bell.....	1,666.67
	Charlotte E. Eanes.....	1,666.67
	Elmo E. Eanes, Jr.....	1,666.66
Fields, Charlie J	Alma L Fields.....	5,000.00
Flanagan, Elizabeth	Michael H. Flanagan.....	5,000.00
Gates, Dorothy M	Dianne L. Gates.....	5,000.00
Gates, Doshia A	Lauretta Gates Collins.....	5,000.00
Gilbert, Linda W	Tyrone Williams.....	1,666.67

Giles, Bernice R	Michael K. Miles, Jr. ....	2,500.00
	Kimberly Miles .....	2,500.00
Gladney, Essie	Cleavis Gladney .....	5,000.00
Gomberg, Beverly	Morton Gomberg .....	5,000.00
Graivier, Barbara R	Edward S. Graivier .....	5,000.00
Grant, Margaret E	Stanislaw B. Zolanowski .....	5,000.00
Hammond, Helene J	William F. Hammond, III .....	2,500.00
	John J. Hammond .....	2,500.00
Harris, Vandy	Amilcar B. F. Leme .....	2,500.00
	Maria I Leme-Harris .....	2,500.00
Horace, Leola	Paulette Brackenridge .....	1,666.67
	Pamela D. Brown .....	1,666.67
	Devin Horace .....	1,666.66
Hudson, Annie M	Nozelar Myles .....	6,000.00
Huggins, Hazel R	Everett M. Renfroe, Jr. ....	5,000.00
Kazanis, James G	Margaret R. Kazanis .....	5,000.00
Kohlberg, Thelma M	Sheryl Howards .....	5,000.00
Kuehn, Viola H	Nicholas H. Kuehn, III .....	2,500.00
	Mary Ann Maddux .....	2,500.00
Lee, James O	Verlena J. Lee .....	5,000.00
Lewis, Carolyn G	Walter J. Lewis, III .....	2,500.00
	Brenda H Lewis .....	2,500.00
Liston, James D	Patricia L Liston .....	2,500.00
Long, Ella L	Estate of Ella Long .....	5,000.00
Luers, Henry O	Mark David Edward Luers .....	833.35
Mann, Bernice B	Bernice Burke Mann Trust .....	5,000.00
Marshak, Sally	Leonard Serituk, Jr. ....	5,000.00
Martling, Margaret	Herbert A. Martling .....	1,250.00
	James B. Martling .....	1,250.00
	Lawrence Martling .....	1,250.00
	Wayne F. Martling .....	1,250.00
Mazur, Sanford L	Joshua T. Bernstein .....	5,000.00
McEville, Barbara	Mary Ann Kearns .....	5,000.00
Miles, Alicemay	Alicemay Miles Trust .....	5,000.00
Mitchell, Berry L	Curtis R. Mitchell .....	1,666.67
	Mary E. Mitchell .....	1,666.67
	Melvin S. Mitchell .....	1,666.66
Mitoraj, Chester	Lillian Karaskiewicz .....	5,000.00
Murphy, Catherine	Patricia Murphy .....	5,000.00
Nelson, Clarence A	Clarence E. Nelson .....	2,500.00
	Derrick J. Nelson .....	2,500.00
Newbill, Carnell	Joyce L Newbill .....	5,000.00
Parker, George C	Delores Parker .....	5,000.00
Pattara, Alice T	Edward R. Pattara .....	5,000.00
Piety, James W	Lorraine M. Piety .....	5,000.00
Polzin, Ella M	Patricia Marie Herold .....	5,000.00
Quinn, Agnes	Kevin Vincent Quinn .....	5,000.00
Rapp, Helen Y	Eleanor L. Nicoloff .....	2,500.00
	Geraldine R. Ramsey .....	2,500.00
Reeves, Sellice	Sylvia L. Reeves .....	5,000.00
Ross, Dorothy L	Ann M. Ross .....	625.00
	Timothy J. Ross .....	625.00
	Eileen Lally Ross .....	625.00
	George P. Ross .....	625.00

	John Ross.....	625.00
	Michael Ross.....	625.00
	Terrence E. Ross.....	625.00
	Della M. Ross.....	625.00
Samuels, Hannah S	Hannah S. Samuels Trust .....	5,000.00
Sanders, Viola G	Jacqueline V. Gee .....	5,000.00
Seidman, Ann M	Daniel A. Levitt.....	1,000.00
	Michael R. Levitt.....	1,000.00
	Rachel Debra Levitt.....	1,000.00
	Amanda B. Seidman.....	1,000.00
	Jill L. Seidman.....	1,000.00
Swanson, Robert C	Linnea S. Root.....	1,250.00
	Charles F. Swanson .....	1,250.00
	Roberta Judith Swanson .....	1,250.00
	Theodore P. Swanson .....	1,250.00
Ternenyi, Norma P	Frank G. Ternenyi.....	5,000.00
Thomas, Fern R	Dolores L. Gulbranson .....	2,500.00
Townsend, Clarice	John W. Townsend.....	2,500.00
	Victor P. Townsend.....	2,500.00
Turk, George	Mary Louise Turk.....	1,666.66
	George W. Turk .....	1,666.67
	Jonathan G. Turk .....	1,666.67
Voorhees, Robert E	Madeline Voorhees .....	5,000.00
West, Sharon K	Lauren N. Blunt.....	6,000.00
Wilkins, Mitzie	Doris T. Kimler.....	2,500.00
Wilkinson, Margaret B	John T. Clarke.....	1,250.00
	Judith B. Clarke.....	1,250.00
	Louise W. Wilcox .....	2,500.00
Willis, Eleanor Marie	Michelle C. Bey-Williams.....	1,000.00
	Jocelyn C. McClelland .....	1,000.00
	Elizabeth Pryor .....	1,000.00
	Nathaniel Willis, Jr. ....	1,000.00
Wscislek, Letitia	Robert C. Wscislek.....	1,666.67
	Loretta Wiorski.....	1,666.67
	Patricia Wisniewski .....	1,666.66
Wulff, Dorothy M	Alice M Wulff.....	5,000.00
Xanos, Spero	Nicholas S. Xanos .....	2,500.00
	Valerie A. Xanos.....	2,500.00
Yamauchi, Kimii	Barbara Ann Satoh .....	1,666.67
	Emi Lynn Yamauchi .....	1,666.67
	Paul Yamauchi .....	1,666.66
		<b>\$379,498.52</b>

**Refund Of Contributions**

Green, Goldwyn A	Timothy Smith.....	\$1,711.75
	Jewel Bonner .....	1,711.73
Jurka, Patricia A	Daniel B. Jurka.....	178.81
	Judith M. Wooten .....	178.79
Marangi, Scott D	Mary Janel Marangi .....	54.35
O'Brien, Barbara J	Thomas J. O'Brien .....	11,106.94
	Timothy C. O'Brien .....	11,106.88
	Amy R. O'Brien .....	11,106.94
	Elizabeth A. O'Brien .....	11,106.94

Robertson, Monique Y	Anthony C. Robertson.....	4,208.09
	Walter Anthony Robertson.....	8,168.65
Thill, Carmela M	Sinsinawa Dominican, Inc.....	7,654.59
Wright, Margaret A	Donald E. Wright.....	4,595.80
		<b>\$72,890.26</b>

**Combined Death Benefit**

Adamczak, Jeffrey Edward	Kristy Annette Adamczak.....	\$77,716.81
Alexander, Lynda Dianne	Julius Randolph Alexander II.....	47,040.77
	Julius Randolph Alexander III.....	23,520.39
	Jorelle Regina Alexander.....	23,520.37
Bellissimo, Karen V	Walter Bellissimo.....	55,375.11
	Judith Kalvaitis.....	55,375.09
Bermudez, Maria	Carlos Bermudez.....	58,127.18
Busari, Aletha J	Marquee Smith.....	16,234.56
Johnson, David Lowell	Patricia D Johnson.....	44,473.06
Karikari, Bernadine	Steven Gregory KariKari.....	20,061.74
Kohl, Mary E	Amanda Kohl.....	24,161.90
	Ryan Kohl.....	24,161.90
Meyers, Cheryl D	Michael A Meyers.....	51,855.97
O'Brien, Virginia Therese	Caroline O'Brien.....	17,549.77
	Danielle P. O'Brien.....	17,549.77
	Peter O'Brien.....	17,549.77
Rocen, Kay June	Donnanne Marvin.....	39,434.18
	Clint Rocen.....	39,434.14
Vassel, Sharroll A	Ethel Boswell.....	20,123.18
		<b>\$673,265.66</b>
<b>Grand Total of All Death Benefits</b>		<b>\$1,125,654.44</b>

**Refunds**

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force ... (2) refunds of contributions for survivors' 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 ... (4) refunds of overpayments towards the 2.2 upgrade option and ... (5) refunds of creditable service withdrawn are for previously validated optional service.

**9/1/2005 Thru 10/31/05****Miscellaneous Refund**

Acevedo, Ilia E.....	188.35	Aponte Margarita.....	57.48
Adamczak, Jeffrey Edw.....	134.84	Artese, James J.....	4,246.32
Adams Ophelia.....	11,650.31	Artese, James J.....	1,030.22
Albizurez, Maria A.....	90.38	Artist, Judy V.....	7,553.70
Albizurez, Maria A.....	11,349.58	Ashley, Michael O.....	12,484.70
Allen Evangeline.....	55.36	Ashley, Michael O.....	1,430.61
Allen Evangeline.....	9,827.20	Aviles, Maria F.....	90.46
Alvino, Sylvia M.....	13,818.77	Bagga Nirmal.....	96.38
Alvino, Sylvia M.....	14,059.84	Bagga Nirmal.....	11,781.29

Bahr, Michael Joseph.....	37.43	Cornish, Gloria J.....	10,886.73
Baker, Annie R.....	2,823.59	Corpuz, Lourdes L.....	1,855.33
Ball, Carolyn A.....	11,913.20	Corpuz, Lourdes L.....	417.85
Ball, Carolyn A.....	325.57	Cox, Adonica L.....	459.39
Banchik, Wayne B.....	1,505.36	Cox, Adonica L.....	7,190.25
Banks-Hayes, Barbara A.....	12,152.51	Crawford, Joan A.....	11,096.12
Barnes, Gwendolyn Del.....	11,804.18	Crawford, Joan A.....	51.82
Bartlett, Ted L.....	12,309.05	Crowder Joan.....	11,400.47
Bautista-White Virginia.....	16.89	Cummings, Mary K.....	10,550.52
Baylock, Yvonne G.....	7,423.69	Cummings, Mary K.....	100.43
Beck Patricia.....	134.05	Dabbouseh, Joyce I.....	12,635.91
Beck Patricia.....	150.02	Dade Delores.....	5,841.44
Beck Patricia.....	12,357.37	Davis, Betty D.....	1,977.58
Becker, Carol H.....	11,068.76	Davis, Cornelia Ann.....	6,058.25
Becker, Carol H.....	3.66	Davis Mildred.....	10,561.71
Bennewitz, James R.....	489.09	Dean, Shirley H.....	11,238.75
Bennewitz, James R.....	1,168.47	DeBerry, Hellen B.....	18,976.95
Berndt, Barbara A.....	1,144.34	DeGraff Charlene.....	11,254.08
Beveridge, Donna R.....	3,161.32	Dejoie, Amaralize Gertrude.....	12,285.52
Blair, Margaret I.....	1,198.34	Delancey, Madelyn R.....	22.46
Boatwright G Yvette.....	2,501.50	Desco, Frederick M.....	2,632.84
Boatwright G Yvette.....	12,518.40	Dineen, Mary A.....	1,319.78
Bostic, Emma R.....	13,133.30	Dixon, Andre S.....	12,968.29
Bourtzos, Bess M.....	5,846.47	Dolphin, Camille Ruth.....	12,842.20
Boyd, Mary K.....	840.85	Donohoe, Teresa M.....	12,022.67
Brackney, William C.....	1,287.97	Downey, Theodosia A.....	73.16
Brazier, Eugene E.....	155.24	Downey, Theodosia A.....	13,212.43
Brown, Mae N.....	11,155.57	Dozier, Gail Ladria.....	10,527.47
Broyles, Deborah Lee.....	12,121.33	Drozdziak Joann.....	141.03
Buban, Joan Marie.....	43.52	Drozdziak Joann.....	7,768.22
Burnett, Anna M.....	6,183.09	Dunleavy Denise.....	2,395.22
Burnett, Anna M.....	758.10	Dunleavy Denise.....	10.42
Cafferty, Anne M.....	1,207.60	Dunleavy Denise.....	11,669.38
Camp, Barry C.....	15,954.50	Elkayam, Beth M.....	8,346.74
Cappozzo, Dean A.....	8,293.32	Eloby, Carolyn L.....	12,055.96
Carney, Ingrid J.....	17,247.95	Ericson, Evelyn L.....	992.31
Casey, Linda E.....	12,093.97	Fasano, Ronald E.....	12,754.28
Casey, Linda E.....	161.70	Fellows, Janice M.....	8,681.29
Casey, Regina N.....	100.43	Ford, Brenda D.....	3,417.03
Casey, Regina N.....	989.12	Ford, Russell T.....	3,126.84
Catledge Eldridge.....	2,790.87	Forsland, Richard H.....	8,047.77
Cerf, Laura M.....	545.07	Fortis, Sharon Buckley.....	10,498.12
Chaudhry, Marie L.....	6.38	Frantz, John James.....	18,131.02
Chaudhry, Marie L.....	8,501.97	Fuertsch, Madeline K.....	59.10
Chinn, Charles Melvin.....	1,222.02	Fuertsch, Madeline K.....	3,991.23
Chisom, Yvette L.....	13,918.67	Fuggiti, Sandra L.....	11,664.97
Christmas, Phyllis R.....	2,389.79	Fuggiti, Sandra L.....	2,852.68
Clark, Charles L.....	1,768.62	Fuller, Mary L.....	11,738.07
Condon, Dennis J.....	10.50	Fumo, Donald T.....	6,165.13
Conforti, Gemma K.....	12,045.91	Gallo, Jeannie M.....	20.00
Conner, Brenda D.....	11,976.08	Gallo, Jeannie M.....	224.68
Conner, Brenda D.....	96.36	Gardner, Joanne M.....	127.23
Cook, Cynthia Carmen.....	7,329.64	Garnett, Joan D.....	7,837.99

Gasiorowski, Gerald G.....	12,331.94	Howard Abraham .....	168.44
Gasiorowski, Gerald G.....	88.90	Huff, George S.....	1,054.55
Gawel, Joseph J.....	106.36	Huggins, Virlynnne Jayn.....	11,044.08
Gayles, Reginald R.....	2,689.06	Ideno, Helen A.....	2,621.41
Gayles, Reginald R.....	58.87	Jackson, Veronica S.....	251.02
Geenen, Gerald G.....	174.83	Jamell, Stanislawa Frances.....	4,380.02
Geenen, Gerald G.....	5,149.58	Jankauskas, Joan Theo.....	332.53
Ginardi - Walters, Phyllis Charl.....	8,414.68	Jefferson, Flora J.....	2,182.94
Givens, Bertha L.....	12,471.42	Jefferson, Sherman Jos.....	9,987.48
Glynn, John Francis.....	70.10	Jelinek, Anthony L.....	4,058.15
Glynn, John Francis.....	11,602.97	Jeske, Doris C.....	12,483.83
Golf, Jeanne M.....	11,639.14	Jeske, Doris C.....	155.42
Grant Mary Lou.....	1,278.25	Jeske, Doris C.....	506.92
Gray, Byrdia C.....	11,715.82	Jeske, Doris C.....	1,994.61
Gray, Mildred L.....	6,464.40	Jimenez, Angel A.....	4,408.24
Graziano, Robert R.....	324.60	Jimenez, Angel A.....	5.32
Graziano, Robert R.....	9,795.26	Johnson, Charles E.....	1,638.30
Graziano, Robert R.....	1,048.22	Johnson, Helen M.....	2,832.91
Graziano, Robert R.....	17,247.15	Johnson, Helen M.....	4,464.85
Green, Sandra M.....	6,177.20	Johnson, Helen M.....	124.66
Greven, John Joseph.....	74.46	Johnson, Helen M.....	17,339.11
Grimm, Edith Pena Roqu.....	2,169.07	Johnson, Peggy J.....	11,979.68
Guajardo, Raphael Gilb.....	12,577.40	Johnson, Peggy J.....	117.76
Hajdukovic Joyce.....	948.55	Johnson, Peggy J.....	9,053.27
Hajdukovic Joyce.....	5,612.07	Jones, Eleanor Elliott.....	4,008.91
Hale, Barbara Gean.....	68.81	Jones, Kathryn L.....	4,076.89
Hale, Barbara Gean.....	11,947.76	Jones, Kathryn L.....	12,006.66
Hale, Barbara Gean.....	3,597.99	Jordan, Carol Ann.....	3.99
Hall Jr, Samuel Edwar.....	1,028.65	Juskevicius Terri.....	14,055.72
Hamer, Geraldine A.....	3,943.61	Justice, Edwina R.....	4,362.44
Hampton, Juanita R.....	407.52	Juszczyk, Karen K.....	11,922.67
Hampton, Juanita R.....	15,835.22	Kall Harry.....	138.20
Hampton, Juanita R.....	5,424.66	Kapfhammer, Roger J.....	1,619.90
Hand, Elizabeth A.....	11,417.92	Karikari Bernadine.....	132.24
Hand, Elizabeth A.....	1,717.65	Katzberger, John S.....	233.32
Handley, Mattie R.....	11,457.49	Kazarian Mary.....	14,089.95
Handley, Mattie R.....	53.78	Kazarian Mary.....	31.08
Handley, Ronald C.....	12.30	Kelly, Essie L.....	12,015.78
Harris, Mattie H.....	4,018.55	Kerman, Paul S.....	51.68
Harris, Mattie H.....	11,606.24	Kielty Marie.....	120.75
Harvey, Debra A.....	94.44	Kielty Marie.....	6,907.41
Harvey, Debra A.....	2,163.59	Klasen, Mary J.....	13,070.27
Hawkins, Greta E.....	5,709.24	Klasen, Mary J.....	119.22
Hayden Everlee.....	3,964.52	Klunk, Edward T.....	18,530.61
Helm, Caroline E.....	19.60	Klunk, Edward T.....	3,436.53
Helm, Caroline E.....	7,341.47	Klunk, Edward T.....	23,711.73
Henderson, Sharon D.....	8,746.95	Kohnke, Jewel L.....	13,641.52
Henke, Steven Crane.....	10,854.95	Kosner, Jay B.....	72.59
Henke, Steven Crane.....	12,014.67	Kowalski Lottie.....	11,809.44
Hightower, James H.....	13,015.72	Kramer, Ronna L.....	245.21
Hightower, James H.....	3,082.86	Krygsheld, Faye M.....	119.76
Holland, Gladys E.....	23.85	Krygsheld, Faye M.....	855.28
Howard Abraham.....	916.60	Krygsheld, Faye M.....	44.95

Kudirka, William P.....	100.45	Matyasec, Michael S.....	1,139.19
Kudirka, William P.....	13,523.61	May, Melvyn Raymond.....	3,210.91
Kurtz, Nancy A.....	8.82	May, Melvyn Raymond.....	357.55
Kurtz, Nancy A.....	3,688.38	Mazur, Patricia M.....	292.74
Labroi, Rose M.....	11,111.47	Mazur, Patricia M.....	12,007.50
Labroi, Rose M.....	90.38	Mazur, Patricia M.....	13,618.68
Lacy, Marilyn G.....	13,354.28	McAllister, Valeria M.....	534.94
Lacy, Marilyn G.....	88.49	McAllister, Valeria M.....	495.21
Lacy, Marilyn G.....	3,418.02	McCann, Harry J.....	1.41
Lampley, Mae E.....	87.51	McCarthy, Kevin J.....	15,238.34
Landgraf, Joan Mary.....	57.95	McCloskey, Joseph R.....	25.84
Landrum, Mary B.....	10,614.23	McCloskey, Joseph R.....	33.06
Larson, Noreen H.....	14.12	McDillon, Karen R.....	12,867.41
Laurence, Robert Andr.....	4,561.94	McDillon, Karen R.....	139.20
Lavres, Georgia J.....	509.48	McDougald, Lawrence M.....	7,146.39
Lavres, Georgia J.....	11,229.99	McGee Esther.....	164.48
Lay, Bobbie J.....	13,230.33	McKay, Corliss D.....	11,299.27
Leddy, Laura A.....	11,702.89	McKay, Corliss D.....	80.59
Leddy, Laura A.....	8.87	McKelvey Jr Purvis.....	11.61
Lee, Claude Ellis.....	169.32	McKinney Lloyd.....	7,929.62
Leggett, Mary L.....	11,891.79	McKinney Lloyd.....	127.46
Lenard Willie.....	360.18	McMillian, Cornelia F.....	58.32
Lennon, Mary B.....	8,611.30	McMillian, Cornelia F.....	963.62
Levinson, Sharee R.....	11,658.56	McNary, Jessie M.....	12,934.36
Levinson, Sharee R.....	1,273.64	McNary, Jessie M.....	6,417.48
Lewis Terry.....	2,979.30	McNulty, Sheila M.....	1,930.76
Lewis Terry.....	270.53	Mehlinger, Dianne A.....	11,323.96
Lilly, Wilhelm L.....	210.76	Mehlinger, Dianne A.....	1,856.76
Lilly, Wilhelm L.....	14,414.42	Mehlinger, Dianne A.....	90.46
Lipson, Jo B.....	15,217.35	Meier, Wanda D.....	90.35
Llerena, Dunia Z.....	6,902.78	Merrick Linda.....	107.34
Lopez, Laura L.....	24.73	Merrick Linda.....	3,762.90
Lyons, Dorothy J.....	11,567.29	Meyer Sandra.....	10,732.76
Lyons, Ronald J.....	5,892.24	Mierzwa, Elaine M.....	7,440.45
Major, Christine E.....	9,656.92	Miller, William G.....	35.70
Malkin, Laurie Rae.....	274.30	Mills Norma.....	38.06
Malkin, Laurie Rae.....	10,286.69	Mills Norma.....	902.08
Malos Margo.....	51.26	Milner-Thomas, Gloria A.....	9,232.01
Malos Margo.....	1,055.09	Mink, Susan J.....	172.57
Malvin Winifred.....	9,089.55	Mitcham, Margie M.....	10,764.26
Markovitch Phyllis.....	580.87	Mitchell Beverly.....	6,352.50
Markovitch Phyllis.....	725.57	Monroe, Delores Kirkl.....	11,949.92
Markovitch Phyllis.....	12,044.14	Monroe, Delores Kirkl.....	3,689.05
Martin Emma Jean.....	31.58	Monti, Doris R.....	9,510.32
Martin Emma Jean.....	12,873.09	Moore, James L.....	100.43
Martin, Mille Jean.....	317.49	Moore, James L.....	1,334.51
Martin, Mille Jean.....	1,440.09	Morgan, Devereere Vero.....	4,350.63
Martin, Ronald D.....	15,894.77	Morgan, Devereere Vero.....	2.69
Martin, Ronald D.....	59.27	Morrissey, Gary J.....	352.17
Martin, Ronald D.....	15,140.83	Moses, Shirley Comeau.....	319.22
Martinovic Mladen.....	282.29	Murray, Richard D.....	270.53
Mastrobuono, Diana G.....	105.97	Murray, Richard D.....	7,661.02
Masur Donna.....	50.35	Nettles, Barbara Delor.....	14,048.35

Nicks-Morrison, Beverly L.....	12,691.46	Roberts, Shirley J.....	365.10
Noble, Johnnie M.....	4,195.68	Robinson, Jacqueline A.....	12,681.27
Noble, Johnnie M.....	12,005.19	Robinson, Jacqueline A.....	3,345.98
Nueske, Marcia A.....	13.23	Robinson, Jacqueline A.....	60.18
Nueske, Marcia A.....	10,962.72	Robinson, Josephine Irene.....	11,504.53
O'Connell, Ann R.....	8,660.60	Robinson, Josephine Irene.....	8.35
Ocampo Nancy.....	1,823.49	Rodriguez, Jose O.....	30.68
Ocampo Nancy.....	11,302.82	Roper-Jones, Shirley J.....	471.69
Odem Rucker.....	2,767.26	Roper-Jones, Shirley J.....	114.77
Olson Kate.....	7,245.18	Rosen, David R.....	10,116.87
Orduz Efrain.....	19,483.38	Rubens, Rosalynn E.....	14,112.47
Orduz Efrain.....	21,788.21	Russo, James B.....	25.97
Orsan, Laverne Lucille.....	11,832.18	Russo, James B.....	12,670.96
Owens, Carolyn Lovise.....	16,743.33	Russo, James B.....	12,968.46
Owens, Carolyn Lovise.....	15,598.54	Rutherford, Voncile Y.....	16.92
Owens, Carolyn Lovise.....	355.07	Sachs, Marianne P.....	11,763.47
Owens Johnny.....	4,650.45	Sachs-Nygaard, Jean L.....	62.41
Petzko Rita.....	11,184.69	Saines, Jeraldynne M.....	12,064.85
Phipps, Barbara A.....	395.66	Saines, Jeraldynne M.....	249.92
Phipps, Barbara A.....	9,384.75	Salatino Raffaele.....	4,554.22
Phipps, Barbara A.....	11,550.16	Salatino Raffaele.....	105.36
Pickens Richard.....	388.43	Sanders, Frankie M.....	42.32
Pinas, Zachary B.....	11,182.13	Sanders, Frankie M.....	11,798.67
Pitra, Barbara A.....	3,507.02	Schmidt, Margarita S.....	712.18
Pohlis, Linda R.....	100.44	Schnall, Rosalyn S.....	9,858.79
Polak, Paula J.....	493.14	Schnall, Rosalyn S.....	2,573.54
Polak, Paula J.....	2,212.60	Schonberg Kathleen.....	4,368.09
Polak, Paula J.....	94.44	Schonberg Kathleen.....	201.88
Portle, Robert W.....	94.44	Schreier, Sharon T.....	3,532.85
Pospishil-Greve, Maril.....	6,262.10	Schrey, Thomas Bruce.....	82.28
Powe, Lynda M.....	12,036.48	Schroeder Barbara.....	11,127.30
Prince, Jerald L.....	202.59	Schroeder, Judith A.....	4,539.21
Prunckle, Eleanor J.....	5,260.20	Scott, Irma J.....	3,931.25
Pye, Sandra A.....	164.46	Scott, Irma J.....	11,572.03
Pye, Sandra A.....	11,790.42	Scott, Lola G.....	9,520.48
Pye, Sandra A.....	2,840.34	Seltz Joni.....	10,859.82
Rajkowski, Lynne C.....	19.09	Seltz Joni.....	823.93
Randall, Gladys M.....	7,340.66	Serino, Diane Eleanor.....	6,002.78
Randall, Gladys M.....	3,922.52	Shariff Farida.....	13,547.03
Rehm Mary Ann.....	14,122.00	Shariff Farida.....	11,977.14
Repetto, Marilyn Louise.....	838.32	Shields Susan.....	9,658.71
Resnick, Carol J.....	202.32	Short, Gloria J.....	2,467.44
Resnick, Carol J.....	21.56	Simmons, Margaret J.....	34.31
Rhodes, Sonja Y.....	11,946.56	Sims, Barbara B.....	14,093.21
Riley, Thomas F.....	265.87	Singer, Lillian Esther.....	7,911.82
Rio Mercedes.....	10,759.43	Skinner, Sande S.....	11,290.82
Rist Jo Ann.....	12,461.89	Skowronski, Mary B.....	1,329.16
Rist Jo Ann.....	125.82	Smith, Carolyn J.....	379.50
Rivers, James M.....	100.43	Smith, Carolyn J.....	1,309.11
Rivers, James M.....	1,986.81	Smith, Cheryl E.....	242.77
Roberts, Shirley J.....	10,841.25	Smith, Cheryl E.....	14,373.08
Roberts, Shirley J.....	88.22	Smith, Theodosia M.....	5,159.36
Roberts, Shirley J.....	7,436.53	Smith, Yvonne Charlen.....	203.50



Snoble, Elaine B.....	5,160.18	Vaughn, Anne L.....	11,044.94
Snoble, Elaine B.....	20.24	Veasley, Joyce T.....	12,075.85
Soprych, Karen M.....	11,814.27	Veasley, Joyce T.....	141.13
Soprych, Karen M.....	708.16	Venckus, John W.....	218.19
Sponsler, Judy J.....	1,290.31	Venckus, John W.....	7,343.48
Sponsler, Judy J.....	5,077.31	Venckus, John W.....	12,725.64
Sponsler, Judy J.....	8.72	Vidljinic Danica.....	10,967.59
Staughton, Diane M.....	43.11	Vilasuso Angela.....	19.70
Staughton, Diane M.....	891.38	Vilasuso Angela.....	11,955.19
Staughton, William J.....	100.45	Vincenty Dahlia.....	40.57
Stevenson, William D.....	2,158.23	Wadlington, Judith B.....	10.90
Strelczyk, Peter G.....	22.24	Walters, Lois K.....	2,204.46
Strelczyk, Peter G.....	8,950.74	Walters, Lois K.....	47.82
Stricklerpoe Jo Ellen.....	124.27	Waldmann, Phyllis D.....	48.70
Stuart, Austine E.....	12,730.27	Walker, Cornelius R.....	90.40
Stuart, Austine E.....	63.03	Walker, Cornelius R.....	2,300.68
Sullivan, Mary L.....	13,778.45	Wallerstedt, Laura S.....	11,220.24
Sullivan, Mary L.....	508.30	Washington, Hattie C.....	9,360.15
Sullivan, Mary L.....	2,045.49	Watts, Mary E.....	6,487.12
Swan, Harold L.....	100.71	Wells, Patricia M.....	2,984.89
Swan, Harold L.....	2,797.54	White, Dorothy M.....	12,175.63
Swanson Helena.....	976.48	White, Dorothy M.....	313.59
Swanson, Priscilla C.....	785.25	Wiatrowski, Judith A.....	12,745.14
Switnicka Stephanie.....	1,683.68	Wiatrowski, Judith A.....	307.13
Switski, Colette L.....	18.15	Wilborn, Audrey L.....	4,309.42
Taylor, Rosie M.....	11,591.14	Williams, Alma J.....	2,989.96
Terretta, Mary A.....	22.24	Williams, Alma J.....	12,374.24
Terretta, Mary A.....	11,318.53	Williams, Claudette Al.....	9,310.14
Teta, Christopher F.....	639.65	Williams, Donald E.....	30.60
Teta, Christopher F.....	7,063.72	Williamson, Carl W.....	8,325.71
Thames Delores.....	11,987.00	Willis, Marva L.....	12,756.33
Thompson, Freddie M.....	11,621.52	Willis, Marva L.....	58.96
Thompson Glandine.....	12,474.19	Wilson, Blanche V.....	3,524.74
Thompson, Gloria J.....	12,421.32	Wilson Elaine.....	12,389.66
Thrower, Rejoyce M.....	11,768.98	Wilson-Davis, Dorothy L.....	59.61
Tibensky, Gail D.....	8,616.23	Wolfson Cheryl.....	8,371.33
Toney Miriam.....	570.69	Wooding Rochelle.....	11,152.95
Townsend Shirley.....	6,870.29	Wright, Judith A.....	123.53
Tucker, Marla J.....	12,552.07	Wynne Richard.....	241.92
Tucker, Marla J.....	283.70	Yanow, Caryn S.....	11,378.36
Tucker, Marla J.....	8,160.87	Yanow, Caryn S.....	43.30
Turell, Bonnie Lee.....	59.10	Yanow, Caryn S.....	390.34
Tushbai, Gloria Jean.....	4.73	Young, Mattie C.....	6,744.98
Vahey, James E.....	24.29	Young, Mattie C.....	2,610.33
Valentino, Jeannine I.....	11,391.64	Zalud, Paul D.....	58.77
VanSlooten, Trudy J.....	100.43		
Vasquez Rosetta.....	13,024.52		<b>\$2,894,224.64</b>

**Refund**

Aboyade Cole Elaine.....	\$7,654.70	Aguero Migdalia.....	30,123.65
Acosta Hector.....	8,694.99	Aguirre-Magana, Sandra Z.....	14,848.75
Adams, Jason M.....	3,445.03	Alexander, Anita L.....	2,716.49
Affinita, Maria Elias.....	8,152.62	Andeen Ellen.....	14,813.35

Anderson, James C.....	15,151.96	Elayan Illiana .....	13,068.70
Bahr, Michael Joseph.....	18,133.93	Eldridge Marnita .....	18,306.83
Baldwin, Anthony J.....	1,858.33	Ellerman Jason .....	1,658.87
Banuelos-Montana, Brenda K.....	9,891.40	Elliot, Sean S.....	2,705.41
Barksdale Kenisha.....	1,050.41	Evans, Donald W.....	1,565.37
Bates, Gertha P.....	11,029.22	Farley Amy.....	6,655.24
Bates, Gertha P.....	25,000.00	Fasade Ademola.....	5,236.93
Bell Zenobia.....	1,797.77	Fields, Barbara A.....	577.97
Bennett, Kenneth D.....	41,202.25	Foster, Carmen F.....	1,919.99
Blend, Danielle N.....	6,768.48	Frilli, Maria M.....	2,963.49
Blumenberg, Karla N.....	21,342.83	Gamalinda, John M.....	10,077.51
Body, Michael J.....	277.77	Garcia, Anel A.....	21,669.96
Brading, Sarah S.....	21,206.31	Garcia Marilu.....	32,278.04
Brannon, Faythe M.....	2,259.10	Garcia Victor.....	12,863.60
Brooks-Bahaidin, And.....	40,038.01	Garcia-Flores, Angel L.....	65,293.72
Brown, Robin A.....	32,927.63	Gardiner, Sean L.....	12,785.67
Brusek, Sean S.....	1,514.84	Girard, William M.....	203.13
Bullock, Cherie J.....	7,506.35	Gjeldun, William F.....	3,353.74
Byrd, Marcie A.....	22,370.53	Glatz, Elise B.....	13,589.02
Cabrera, Kimberly J.....	1,489.58	Goldstone, Robert J.....	1,050.35
Calle Hector.....	39,705.15	Granberry Tonie.....	446.28
Campos Tracy.....	6,877.86	Granger, Jodi C.....	6,385.78
Carey Deborah.....	2,103.94	Green, Meghan R.....	517.95
Carlsson, Anne Means.....	11,172.08	Gresham, Shenobie C.....	3,108.63
Carroll, Elizabeth Ell.....	13,775.07	Griffin, James D.....	11,338.48
Carter, Yvonne Denise.....	27,337.93	Grober, Rebecca A.....	3,120.35
Celestin Yonel.....	868.55	Guerra-Perlado Francis.....	3,873.94
Chatman, Kelva A.....	420.12	Guzak, Raymond H.....	833.20
Chen, Simon E.....	14,573.15	Hall James.....	1,350.32
Clark, Leslie M.....	5,060.52	Hallom Profit.....	6,840.00
Collins Maureen.....	4,836.33	Hardeman Jon.....	1,942.31
Contractor, Dharmistha S.....	2,458.56	Harding, Kristen L.....	3,362.29
Corder-Jones, Wanda M.....	55,183.88	Harper, Jacqueline S.....	1,214.31
Crooks, Regina A.....	699.67	Hayes, Nancy A.....	311.24
Crump, Brandy N.....	7,025.73	Hayes, Tenisha D.....	301.13
Cummings, Kabria A.....	2,983.49	Haynes, Mark H.....	39,360.23
Cummings, Kamilah A.....	3,982.76	Hendricks, Solon E.....	5,063.30
Cvetanovic Ivan.....	13,587.57	Hester, Pamela Jeanne.....	1,504.74
Dach, Kristen I.....	6,640.85	Hester, Pamela Jeanne.....	31,069.39
Dates, Stephanie Denise.....	130.18	Hoard, Velma L.....	3,482.46
Dates, Stephanie Denise.....	17,250.54	Honeycutt Chris.....	5,238.06
Davis, Lisa C.....	3,944.64	Hopkins Kwesi.....	5,701.42
Davis-Beal, Angie Y.....	12,268.96	Hoskin Arnold.....	1,837.28
Davis-John, Corthenia L.....	201.28	Hoskins, Sheirtina J.....	2,095.06
Deer, Barbara A.....	22,538.13	Howard Geraldine.....	8,839.50
Deloney, James W.....	12,960.67	Howell, Judith A.....	13,407.56
DiPaolo, Kathleen M.....	10,616.15	Howell, Regina L.....	6,262.95
Dohrmann M.Katherine.....	9,527.40	Hudson, Judy M.....	14,495.34
Drew, Leslie K.....	383.06	Hurtado Sandra.....	26,489.27
Dumouchel, Robert A.....	16,814.69	Jackson, Kimyuna K.....	1,694.67
Dusek Nicole.....	17,884.74	Jackson, Tracy A.....	16,858.46
Echols-Randle, Patricia D.....	1,060.17	James, Martez R.....	14,960.84
Eisele Ryan.....	6,768.48	Jamieson, David B.....	15,355.64

Jarvis Kamilah.....	2,765.52	Moreno, Fernando G.....	30,235.18
Jendras, Jerome J.....	180.00	Morrison, Deedra B.....	89.27
Jenkins, Esha M.....	368.32	Mowrer, Kevin A.....	19,561.46
Jennings, Aubrey M.....	13,722.14	Murray, Bernard Wilb.....	15,033.54
Jerger, Julie A.....	19,619.93	Naylor Shandra.....	9,670.15
John, Philip A.....	203.13	Naylor Shandra.....	18,200.00
Johnson, Veronica Mari.....	39,669.99	Nelson Martha.....	1,272.32
Johnson II, John Michae.....	13,799.79	Nowlin, Kirby Ann.....	11,626.90
Jones, Tamiko L.....	21,834.09	O'Toole, Deanne A.....	114.88
Kearns, Joseph R.....	35,004.08	Omar Ayesha.....	5,576.44
Kelly, Mathew E.....	3,878.07	Palominos, Pablo D.....	13,249.04
Kelly, Mathew E.....	4,549.97	Panos Glorimar.....	3,271.55
Keys Nicolette.....	35,258.31	Panos Glorimar.....	49,630.54
Khan Arif.....	1,638.53	Parish, Mary E.....	17,252.63
Kinkley, Jonathon W.....	750.66	Parks, Tanisha S.....	1,216.14
Kluiter, Sara J.....	263.60	Patterson, Rhonda E.....	13,367.90
Kopytko, Michael J.....	2,594.12	Pearson, Mandisa J.....	1,192.73
Kott, Jillian M.....	6,615.71	Pereira Joel.....	16,591.77
Kulezic Vera.....	13,314.59	Perkins, Lawrence J.....	26,423.27
Leahy, Margaret M.....	1,802.02	Perry, Halima A.....	3,536.30
Lee, Kareem A.....	1,571.15	Peteet Danielle.....	4,376.00
Letshwiti, Emmanuell F.....	627.30	Phelps, William D.....	326.34
Levy, Cynthia Denise.....	12,312.73	Pickett, Nichole D.....	18,825.07
Lewandowski Eileen.....	317.33	Potts Charles.....	32,327.29
Lewandowski Eileen.....	1,249.57	Ptacin Sabina.....	13,168.20
Lewis, Miltrina N.....	1,049.51	Quesada, Laurie J.....	9,766.45
Lis, James M.....	11,822.84	Recinos, Janice B.....	42,218.91
Liu, Der-Jung A.....	2,435.85	Reed Frank.....	24,572.45
Lugo, Wanda Ivette.....	29,949.40	Reilly, Katherine M.....	3,125.11
Lynch, Patricia L.....	255.36	Ricks, Alice E.....	3,716.75
Maggette Pharoahkhan, Elijah J.....	3,046.22	Robinson, Laura E.....	3,268.58
Martin, Brenda B.....	2,518.13	Rooks, Erica N.....	13,483.75
Martin, Tonya R.....	15,201.16	Rosen, Steven A.....	13,383.67
McClellan, Vincent C.....	9,562.64	Ross Julia.....	5,993.30
McCorn, Charlene Mari.....	24,781.52	Rubin, Kerry B.....	7,921.42
McCoy Renee.....	3,669.62	Russell, Raymond C.....	2,734.06
McCurtis, Nicole S.....	2,961.24	Sadlowski, Marlene P.....	2,683.06
McFarland Billy.....	7,539.30	Salazar, Yolanda S.....	28,020.04
McGowan, Barbara C.....	16,020.39	Saleh Abeer.....	18,958.26
McKenzie, Dionne E.....	11,546.79	Sanchez, Eva Nilda.....	43,634.31
Meaders, Betty C.....	1,218.88	Sanders, James A.....	1,185.06
Means, James Herman.....	35,966.85	Saxton William.....	55,331.25
Melady, Mary A.....	11,874.53	Scott Carolyn.....	2,881.77
Merino Diego.....	6,508.22	Seyfried, Jeannine M.....	7,051.72
Miller, Alyssa L.....	3,028.16	Shaevitz, Emily R.....	4,779.97
Miller, Jesse J.....	6,768.46	Shapiro Amy.....	261.92
Miner, Lucyna Mincieli.....	9,112.74	Sharp Michael.....	1,966.64
Mitchell Antoinette.....	32,804.15	Shepherd-Johnson, Yolanda C.....	1,609.80
Mitchell Joanne.....	31,867.39	Shepherd-Johnson, Yolanda C.....	27,714.67
Moore Darryl.....	51,914.98	Shraiberg, Sarah Marie.....	13,644.30
Moore, Lee J.....	6,193.93	Shryock, Jared N.....	6,478.54
Morad, Suzanne J.....	9,568.15	Simpson, Fawn S.....	26,044.55
Morataya-Gilliam, Nancy A.....	8,361.78	Sissac, Carl V.....	14,248.64

Smith Kindell .....	15,697.64	Vengazo, Caroline B .....	21,273.22
Smith, Theresa L .....	28,603.01	Vogt, Lisa A .....	14,044.12
Soto, Gordon D .....	1,347.93	Walker Jacob .....	730.36
Soto, Gordon D .....	22,962.16	Walker-Whitted, Mary .....	60,091.06
Southall, Quentin A .....	53,857.59	Walls, Joan V .....	584.64
Spearman, Femi S .....	682.29	Walton Nancy .....	879.74
Spencer, Barbara Morg .....	13,273.67	Ward, Latonya L .....	18,631.88
Spencer Stephen .....	20,688.80	Washington, Jes' Ka N .....	6,696.68
Stanson, Jennifer D .....	352.45	Washington, Lashawn R .....	26,543.11
Stanson, Jennifer D .....	11,230.58	Weaver Raeann .....	21,852.71
Stauffer, Brooke E .....	3,577.89	Webster Kate .....	18,049.46
Stennett, Cheri R .....	2,362.28	Weisman, Heather S .....	12,022.46
Stone, Katherine H .....	6,399.43	West, Carlos Odinga .....	38,497.89
Sydnor, Dawn A .....	1,483.09	West-Odebumi, Natalie J .....	4,360.79
Tasch, Maureen C .....	6,768.48	Wexler Barrie .....	3,726.07
Taylor, Amon S .....	32,435.38	Whitehead, Matthew W .....	778.10
Taylor, Jack E .....	7,061.84	Williams, Cora L .....	11,124.44
Templeton, Rebecca T .....	12,508.05	Williams, Mamie R .....	135.42
Tennyson Sarah .....	10,897.94	Wilson, Pamela Y .....	15,952.78
Thallemer, John P .....	476.00	Wolfe, Diane T .....	6,409.67
Thomas, Bridget D .....	12,812.39	Woloszczuk, Marissa A .....	653.63
Thomas, Daryl Ramon .....	21,931.10	Yilmaz Cleyardis .....	13,702.08
Thomas-Davis, Ann Mar .....	30,804.48	Young, Courtney Chris .....	14,523.76
Thurmon, Reno Dante .....	13,799.79		<b>\$3,222,014.48</b>
Tyson, Maryann A .....	53,061.74		
Varner, Lindsay D .....	3,108.63	<b>Grand Total of All Refunds.....</b>	<b>\$6,116,239.12</b>
Vega Tirado, Luis F .....	6,898.58		

### 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 or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Clemente, Maribel .....	Kelly .....	Teaching .....	01.000
Evans, Donna K H .....	Bridge .....	Teaching .....	01.250
Goldman, Benita E .....	Lakeview High .....	Teaching .....	02.000
Gonzalez, Ivette .....	West Park Academy .....	Teaching .....	08.485
Grove, Marvin Eugene .....	Senn High .....	Teaching .....	10.000
Leavell, Zenobia .....	Kohn .....	Teaching .....	04.000
Presley, Earnestine .....	Bradwell .....	Teaching .....	00.500
Randolph, Feneather Jean .....	Beale .....	Teaching .....	01.000

Romo, Martha Marie.....	Farragut Career Academy .....	Teaching .....	09.250
Rzechula, Casey Scott.....	Reilly .....	Teaching .....	02.000
Smith, Lavern.....	Delano .....	Teaching .....	08.250
Williams, Zakiya Allen .....	Robeson High.....	Teaching .....	03.200

Mr. Ward moved the Report of Claims and Service Credits to the omnibus.

## REPORT OF THE PRESIDENT

### 2006 Board of Trustees' Meeting Schedule

The 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 regular meeting after the election of Trustees. The schedule may be amended by majority vote."

The President recommended the following schedule of regular and special meetings for 2006.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to approve the amended 2006 Board of Trustees meeting schedule.

Thursday, January 19, 2006 (Special meeting)  
 Thursday, February 16, 2006 (Regular meeting)  
 Thursday, March 16, 2006 (Special meeting)  
 Tuesday, April 18, 2006 (Regular meeting)  
 Thursday, May 18, 2006 (Special meeting)  
 Tuesday, June 20, 2006 (Regular meeting)  
 Thursday, July 20, 2006 (Special meeting)  
 Thursday, August 17, 2006 (Special meeting)  
 Tuesday, September 19, 2006 (Regular meeting)  
 Tuesday, October 24, 2006 (Special meeting)  
 Tuesday, November 21, 2006 (Regular meeting)  
 Thursday, December 21, 2006 (Special meeting)

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

President O'Brill stated he looks forward to a successful year in 2006. The Board of Trustees congratulated President O'Brill on his new position.

## 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 one month ending July 31, 2005, with the recommendation that they be approved and printed in the proceedings of this meeting.

## STATEMENT OF PLAN ASSETS

	7/31/05	6/30/05
<b>ASSETS</b>		
Cash and cash equivalents	\$339,318,384	\$391,242,445
Receivables:		
Employer	1,165,231	1,165,231
State of Illinois	6,243,475	5,370,392
Employee	32,691,331	36,580,306
Accrued investment income	39,489,964	38,359,549
Participating teachers' accounts for contributions	3,320,214	3,450,948
Other receivables	1,476,325	1,647,627
	<u>84,386,540</u>	<u>86,574,053</u>
Investments, at fair value:		
Equity	7,341,504,092	7,059,108,127
Bonds	2,746,238,724	2,739,290,003
Real estate	579,418,232	598,579,471
Private equity	199,199,239	194,107,731
	<u>10,866,360,287</u>	<u>10,591,085,332</u>
Prepaid expenses	4,110,426	4,107,764
Fixed assets	651,638	651,638
	<u>11,294,827,275</u>	<u>11,073,661,232</u>
<b>TOTAL ASSETS</b>		
	<u>11,294,827,275</u>	<u>11,073,661,232</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	191,461,223	202,043,238
	<u>191,461,223</u>	<u>202,043,238</u>
<b>TOTAL LIABILITIES</b>		
	<u>191,461,223</u>	<u>202,043,238</u>
Net assets available for benefits	<u>\$11,103,366,052</u>	<u>\$10,871,617,994</u>

## STATEMENT OF CHANGE IN PLAN ASSETS

	1 Months Ending 7/31/05	12 Months Ending 6/30/05
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$6,243,475	\$65,044,700
Federal funds	—	8,844,609
Special leaves	—	26,827
Reciprocal collections	113	1,328
	<u>6,243,588</u>	<u>73,917,464</u>
Employee:	6,456,909	175,706,081

Investment income:		
Interest	13,825,592	163,217,690
Dividends	4,697,760	126,998,253
Securities lending (net)	805,379	3,003,115
Realized gains (losses)	27,805,208	530,677,077
Unrealized gains (losses)	237,429,564	243,681,182
Miscellaneous Investment income	—	218,150
	<u>284,563,503</u>	<u>1,067,795,467</u>
Miscellaneous Other	200	561,154
<b>TOTAL ADDITIONS</b>	<u>297,264,200</u>	<u>1,317,980,166</u>
<b>DEDUCTIONS:</b>		
Refunds	1,419,579	20,858,796
Pension benefits	55,028,865	651,767,312
Death benefits	200,000	2,505,871
Health insurance rebate	4,474,886	54,404,410
Investment advisory & custodial	3,799,769	30,897,126
Administrative & miscellaneous	593,043	7,484,148
<b>TOTAL DEDUCTIONS</b>	<u>65,516,142</u>	<u>767,917,663</u>
<b>NET INCREASE (DECREASE)</b>	231,748,058	550,062,503
Net assets available for benefits at beginning of year	<u>10,871,617,994</u>	<u>10,321,555,491</u>
Net assets available for benefits at end of period	<u>\$11,103,366,052</u>	<u>\$10,871,617,994</u>

### Administrative & Investment Expense Analysis

	<u>1 Months Ending 7/31/05</u>	<u>Budget YE 2006</u>	<u>% of Budget To Date</u>	<u>Year Ending 6/30/05</u>	<u>Year Ending 6/30/04</u>
Salaries	\$377,534	4,132,529	9%	\$3,720,642	\$3,661,695
Actuary fees	4,583	55,000	8%	51,500	57,000
Audit and Tax	—	41,000	0%	36,000	36,000
Consulting Fees	—	60,000	0%	47,200	52,406
Data processing expense	—	—	—	39,619	21,676
Document imaging	506	20,000	3%	13,748	48,164
Election expense	—	182,500	0%	81,070	213,471
Employee's health insurance	71,223	981,417	7%	931,993	843,027
Health insurance consulting	—	100,000	0%	58,250	107,201
Insurance premiums	340	51,000	1%	38,193	33,976
Legal fees	25,000	300,000	8%	339,599	277,889
Legislative expense	15,588	101,000	15%	97,179	91,711

Maintenance of equipment, systems,					
software and support	8,263	255,670	3%	273,776	69,459
Medical fees	3,450	32,000	11%	16,311	53,638
Membership dues, conference					
attendance, etc.	818	22,000	4%	15,126	15,371
Office forms and supplies	1,878	75,000	3%	62,552	89,774
Office rent and utilities	61,724	909,286	7%	775,086	612,342
Postage and Delivery	13,276	273,600	5%	168,753	246,540
Printing and binding	5,147	125,000	4%	153,823	161,657
Studies and evaluation	—	80,000	0%	13,840	76,676
Temporary staffing - MIS, Mbr. Svcs.	—	325,000	0%	119,447	51,414
Trustees' expenses	(1,054)	125,000	-1%	112,448	84,317
Tuition and Training	—	39,000	0%	4,198	32,060
Miscellaneous	4,767	110,500	4%	38,421	29,392
<b>Total Administrative</b>	<b>\$593,043</b>	<b>8,396,502</b>	<b>7%</b>	<b>7,208,774</b>	<b>\$6,966,856</b>
				0	
Custodial	56,317	500,000	11%	631,003	\$575,689
Consulting	30,833	480,000	6%	369,996	379,893
Manager fees	2,595,356	32,251,800	8%	29,021,369	25,626,457
Fees for foreign exchange and					
real estate	1,117,263	—	—	874,759	404,177
<b>Total Investment</b>	<b>\$3,799,769</b>	<b>\$33,231,800</b>	<b>11%</b>	<b>\$30,897,126</b>	<b>\$26,986,216</b>
				0	
Fixed assets	—	200,000	0%	276,472	52,700
Database (Pension Gold) project	2,662	409,917	1%	924,208	1,335,000
<b>Total Capital Expenditures</b>	<b>2,662</b>	<b>609,917</b>	<b>0%</b>	<b>1,387,700</b>	<b>1,387,700</b>

## INVESTMENT ANALYSIS

July 31, 2005

	FAIR VALUE 7/31/05	FAIR VALUE 6/30/05	FAIR VALUE 6/30/04
<b>ASSETS</b>			
EQUITY	7,341,504,092	7,059,108,127	6,708,542,634
BONDS	2,746,238,724	2,739,290,003	2,737,145,410
REAL ESTATE	579,418,232	598,579,471	533,177,551
PRIVATE EQUITY	199,199,239	194,107,731	143,935,703
CASH & CASH EQUIVALENT	339,318,384	391,242,445	400,286,249
	<b>\$11,205,678,671</b>	<b>\$10,982,327,778</b>	<b>\$10,523,087,547</b>



**INCOME**

	<b>1 Month</b> <b>7/1/05-7/31/2005</b>	<b>12 Months</b> <b>7/1/04-6/30/2005</b>	<b>12 Months</b> <b>7/1/03-6/30/04</b>
DIVIDENDS	4,697,760	126,998,253	107,116,062
INTEREST	13,825,592	163,217,690	161,893,523
SECURITIES LENDING (NET)	805,379	3,003,115	4,503,133
NET APPRECIATION	265,234,772	774,358,259	1,232,333,289
MISCELLANEOUS INVEST.	—	218,150	—
	<b>\$284,563,503</b>	<b>\$1,067,795,467</b>	<b>\$1,505,846,007</b>

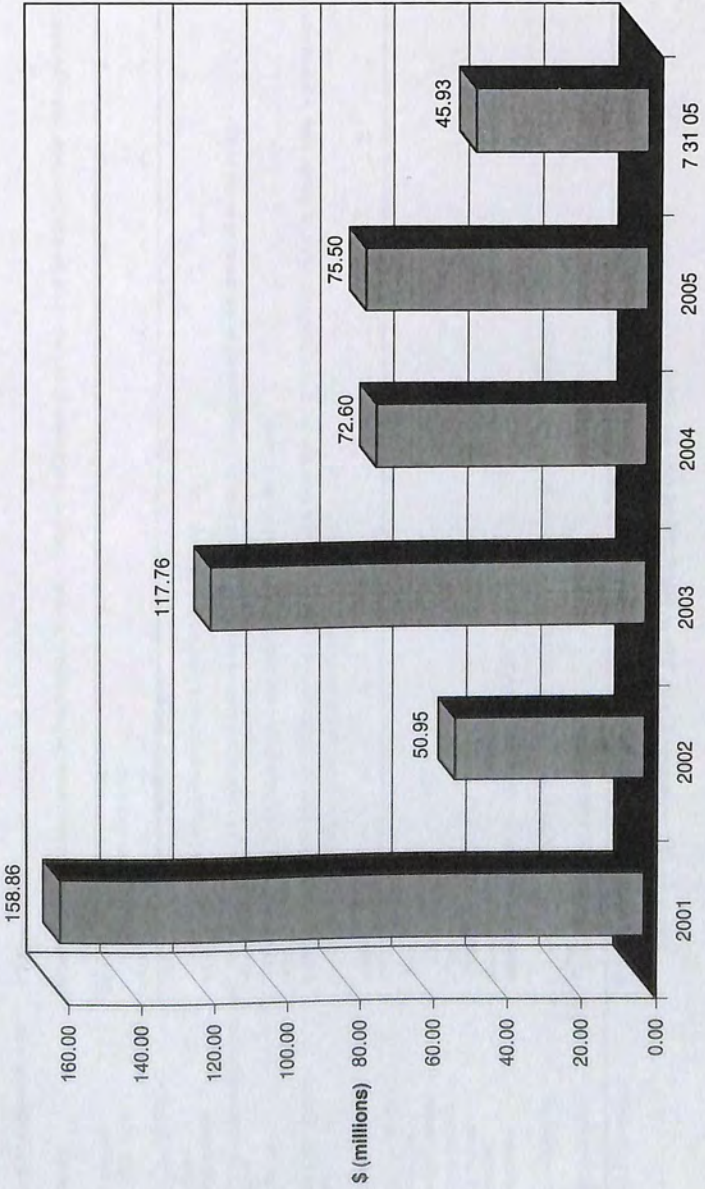
The rate of return for the one month period ending July 31, 2005 was **2.73%**, while the return for the S&P 500 Index and Lehman Aggregate Index was **3.72%** and **-0.91%** respectively,

The Fund had a rate of return of **10.8%** for the year ending June 30, 2005 and a **15.0%** for the year ending June 30, 2004.

Net appreciation for the 1 month ending July 31, 2005 includes **\$27.8** million realized gain and **\$237.4** million unrealized gain based upon a % return for the 1 month period.

The decrease in net appreciation for the year ending June 30, 2005 is due to the decrease in the Fund's rate of return for the period (from 15.0% to 10.8%).

**CASH BALANCES**  
June 30



### Operating Cash Flow 2005-2006 (thousands)

	July '04	August	September	October	November	December	January '03	February	March	April	May	June
Beg. Cash:	75,496											
<b>Receipts:</b>												
Member contributions	10,984											
Investment income	20,769											
Real Estate distributions	1,687											
Private Funds distributions	2,545											
Manager fee reimbursement	334											
Transfer in insurance	2,000											
Transfer from other accounts	—											
	38,319											
<b>Disbursements:</b>												
Pensions	55,106											
Refunds	1,387											
Death benefits	372											
Insurance Rebate	4,491											
Manager fees	—											
* Administrative expenses	1,216											
Real Estate funding	—											
Private Funds funding	5,052											
	67,624											
	(29,305)											
Net cash inflow (outflow)												
Balance at month end	46,191											
Prior period checks cleared in current month	(1,238)											
Outstanding current month checks	977											
Northern Trust operating account	45,930											
26-90880 balance												

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

**Operating Cash Flow 2005-2006**

**ANALYSIS**

<b>Receipts:</b>	
Member Contribution	Represents 9% payroll deduction received 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 Distributions	Distributions from Real Estate
Private Funds Distributions	Distributions from Private Equity managers.
Manager Fee Reimbursement/Manager Fees	July \$1.6 million from Harbourvest and \$.9 million from Mesriow VIII.
Transfer In Insurance	Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.
Transfer From Other Accounts	Transfer in from Health Insurance account to cover Health Insurance rebate costs.
	Represents transfer from money manager's accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's Target allocation-primarily index portions.
<b>Disbursements:</b>	
Pensions	Pension payroll.
Refunds	Refunds paid.
Insurance Rebate	Represents rebate of health insurance provided by the Fund.
Administrative Expenses	Includes administrative, capital expenses, and custodial fluctuations due to when custodial bills were paid.
Real Estate Disbursement	Capital calls from Real Estate
Private Equity Disbursement	Capital calls from Real Estate
	Funded \$2.0 million for Mesriow IX, \$1.8 million for HarbourVest and \$1.3 million for other small transactions.

### Projected Cash Flow (thousands)

	August	September	October	November	December	January	February	March	April	May	June	July	Total
<b>Receipts:</b>													
Member contributions	11,000	15,000	18,000	14,000	14,000	14,000	14,000	14,000	18,000	14,000	14,000	8,000	168,000
Investment income	20,000	15,000	15,000	20,000	15,000	14,000	20,000	15,000	12,000	20,000	15,000	12,000	193,000
Real Estate distributions	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Private Funds distributions	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Manager fee reimbursement	—	3,900	450	—	3,900	450	—	3,900	450	—	3,900	450	17,400
Transfer in insurance	4,126	4,126	4,126	9,800	4,126	4,126	4,126	4,126	4,126	4,126	4,126	4,126	55,186
	41,626	41,626	44,076	41,626	44,526	44,076	50,300	43,526	39,076	44,626	43,526	41,076	511,586
<b>Disbursements:</b>													
Pensions	55,400	61,000	58,000	57,500	57,500	59,100	59,100	59,100	59,100	59,100	59,100	59,100	703,100
Refunds	2,800	2,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	23,600
Death benefits	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Insurance rebate	4,126	4,126	4,126	9,800	4,126	4,126	4,126	4,126	4,126	4,126	4,126	4,126	55,186
Manager fees	—	4,150	450	—	4,150	450	—	4,150	450	—	4,150	450	18,400
* Administrative expenses	750	900	750	750	900	750	750	900	750	750	900	750	9,600
Real Estate funding	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
Private Funds funding	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	32,400
	69,026	69,026	71,076	69,026	78,926	71,076	75,800	74,426	72,176	71,726	76,026	72,176	881,286
Deficiency	(27,400)	(27,400)	(27,000)	(27,400)	(34,400)	(27,000)	(25,500)	(30,900)	(33,100)	(27,100)	(32,500)	(31,100)	(369,700)

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

## Projected Operating Cash Flow 2005-2006

### ANALYSIS

#### Receipts:

**Member Contributions** for October and April are larger than other months due to three payroll payments in these months. Contributions for July and August are lower due to summer vacation. 3% cost of living raise is factor in starting with September.

**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 \$296 million, however, cash flow is approximately \$200 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 the entire year as well as more maturing Real Estate Funds.

**Private Funds Distribution** is based on prior year experience smoothed out for the 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 derived from a monthly proration of the \$65 million the Fund is allowed to spend annually for health insurance rebates. The transfer for the month of November is larger because there will be a payment of approximately \$5.9 million to cover rebates for members who hold insurance with companies outside of our plan.

#### Disbursements:

**Pensions** based in prior year experience with fluctuations in September and October for new retirees and January for AAL.

**Refunds** based on prior year experience and includes increases in August and September to estimate for teachers retiring in June.

**Death Benefits** based on prior year experience.

**Managers' Fees** are based on prior years experience and include 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 \$200 thousand additional per month for custodial and consultant fees paid.

**Real Estate Funding** is estimated based on the funding projections for \$35 million commitments to three new managers beginning in January 2004.

**Private Funds Funding** is based on funding projections smoothed out over 12 months.

Ms. Rodríguez moved the Report of the Financial Secretary to the omnibus.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Priority Issues**

Mr. Kevin Huber, Executive Director indicated his Sudan meeting was discussed earlier in the day. He also indicated over the next six months he would be discussing education as part of his report. Mr. Huber stated the Northern Trust index was approved, along with the preferred list provider.

## **REPORT OF THE ATTORNEY**

### **Board of Education v. Hyde Update**

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton, and Hernandez, reviewed the Hyde case with the Board of Trustees. Mr. Burns advised the Trustees the Federal judge had indicated that the Chicago Teachers' Pension Fund would receive the equity of Mr. Philip Hyde's home that is approximately \$125,000.

## **UNFINISHED BUSINESS**

### **Committees' Goals Updated**

Mr. Huber informed the Board of Trustees of the 2006 Committees' goals and their progress was addressed. Mr. Carrero stated because of the efforts and time spent on the Committees' goals, the completion of the goals should be pursued.

Mr. Huber reported the status on the following goals and target dates:

1. Establish long-term salary administrative plan—10/06
2. Asset liability study—2/06
3. Review Bylaws for consistency/completeness—2/06, Mr. Huber stated he would work with the new Committee chairperson.
4. Develop orientation meeting for new Board members—11/05 and formalized package complete by 6/06
5. Approve long-term technology budget—3/06
6. Develop new procedures for all elections—4/06
7. Pass House Bill 792—no target date
8. Review Fund's ethics policy as changes occur 6/06

## **NEW BUSINESS**

### **Special Meeting Re-Scheduled**

A motion was made by Ms. Nelson, seconded by Mr. O'Brill, and unanimously passed, to re-schedule the special meeting of the Board of Trustees' from Thursday, December 15, 2005 to Friday, December 16, 2005 from 9:00 a.m. to noon.

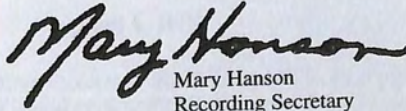
### OMNIBUS VOTE

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

### ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 2:55 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Mary Hanson". The signature is written in a cursive, flowing style.

Mary Hanson  
Recording Secretary



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

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**Minutes for Release – Official Report  
CTPF Executive Sessions  
December 2004–July 2005**

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The following minutes, taken of executive sessions pertaining to litigation which is no longer pending, are hereby released pursuant to the Illinois Opening Meetings Act.

**DECEMBER 28, 2004 SPECIAL MEETING**

Members Present: Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, (*via telephone*), Ms. Porter, Ms. Rodriguez, Mr. Ward—10.

**Arnieri v. BOT**

The Board discussed the pending litigation against it surrounding the election of Trustees. All Trustees had been served. Following discussion, the Board proposed a short list of law firms from which it would choose representation.

**FEBRUARY 15, 2005 REGULAR MEETING**

Members Present: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—11.

### Arnieri v. BOT

The Board discussed retaining the law firm of Kirkland & Ellis, LLP to represent it in this matter. The Board was advised that the court had set a discovery schedule requiring the Fund to turn over Board meeting tapes by March. After discovery concluded, Fund's counsel will be able to determine if any motions should be filed.

### JUNE 21, 2005 REGULAR MEETING

Members Present: Mr. Carrero, Ms. Finnegan, Dr. Fitch-Blanks, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

### Arnieri v. BOT

Mr. Jay Lefkowitz and Ms. Lauren Casazza of Kirkland and Ellis, LLP reported that the Court had ruled in favor of the Plaintiffs and against the Board of Trustees, determined that the results of the election were invalid, and ordered that a new election be conducted in compliance with the Illinois Pension Code.

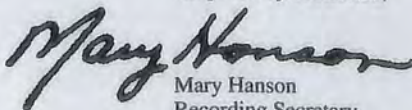
Mr. Lefkowitz advised the Board of available options, including appealing the ruling, seeking clarification from the Court, or proceeding to hold an election. Mr. Lefkowitz recommended that the Board acknowledge the Judge's ruling and prepare for a new election but seek clarification regarding the use of mail ballots.

Counsel was asked to explain how the Court's ruling affected decisions made by the Board during the course of the litigation. Mr. Lefkowitz stated that decisions made by Board members were made with the good faith belief that the election results were valid and the decisions would remain undisturbed.

The Trustees discussed when and how a new election would be conducted. The Board discussed conducting the election concurrently with the election for new Trustees in October 2005, with two options: First, the Board discussed seeking clarification from the Judge on whether a hybrid election could be conducted using both polling places and mail ballots, with appropriate changes to the By-laws. Second, the Board discussed conducting the rerun election under the existing By-laws. The Board also discussed the issue of whether polling places could be somewhere other than in the schools.

The Board informed Mr. Lefkowitz that it would take the issue of whether to seek clarification of the Judge's ruling under advisement and would inform Mr. Lefkowitz as to its decision.

Respectfully submitted,



Mary Hanson  
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**  
**Friday, December 16, 2005**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, December 16, 2005.

The President, Mr. John F. O'Brill, called the meeting to order at 9:29 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks (by telephone), Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Members absent: Ms. Porter—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Robert Kochis of The Townsend Group (*Investment Consultant*), and various observers and staff members.

**OATH OF OFFICE**

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Rufus Williams 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 oath was filed with the documents for this meeting.

## **APPROVAL OF MINUTES**

### **Minutes of Regular Meeting on November 29, 2005 Approved as Amended**

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, and unanimously passed, to approve the minutes of the regular meeting on November 29, 2005 as amended.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **D.V. Urban Matter**

Mr. Robert Kochis of The Townsend Group reviewed with the Board of Trustees the D.V. Urban matter. He addressed questions raised by Trustees.

*Ms. Porter joined the meeting*

### **Motion Passed To Extend The D.V. Urban Deadline Agreement For One Year With The Same Dollar Amount of \$100 Million**

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to extend D.V. Urban's deadline to raise \$100 million for one year.

### **Third Quarter Performance Measurement Report**

Mr. Robert Kochis reviewed the third quarter performance report for the period ending September 30, 2005. He addressed questions raised by the Trustees.

### **Motion Passed to Accept The Townsend Group's Recommendations for the 2006 Plan**

A motion was made by Dr. Pilditch, seconded by Ms. Porter, and unanimously passed, to accept The Townsend Group's recommendations that were outlined and reviewed; to reduce minimum "Core" real estate from 70% to 60% of program, and to permit up to 15% of the Public and Private real estate program to be invested in international real estate.

## COMMITTEE REORGANIZATION

President O'Brill reviewed with the Trustees the committee structures. The following is a list of committees as recommended:

<u>Committee</u>	<u>Committee of Whole</u>	<u>Chairperson</u>	<u>Committee/Sub-Committee Members</u>
Claims & Service	Yes	Ward	
Law and Rules	Yes	Porter	Pilditch, Hanson
Investments	Yes	Rodriguez	Ward, Nelson
Finance and Audit	Yes	Rodriguez	Ward, Nelson
Election	No	O'Brill	Rodriguez, Hanson
Strategic Planning & Education	No	Carrero	Rodriguez, Hanson
Personnel and Service Providers	No	Carrero	Barber, Williams
Disability	No	Pilditch	Fitch-Blanks, Porter

## CHANGE IN ORDER OF BUSINESS

A motion was made by Ms. Rodriguez, seconded by Mr. Williams, and unanimously passed, to move the fiduciary training session to the end of the day.

## UNFINISHED BUSINESS

### Teacher-Trustee Election Protest

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez informed the Trustees of the request from Mr. Arthur S. Wulf the attorney representing the objectors in the October 2005 Teacher-Trustee Election for additional documents. Fund Counsel recommended the Trustees provide Mr. Wulf with documents that currently exist in accordance with the Freedom of Information Act. Fund Counsel also stated he is not recommending other aspects of Mr. Wulf's request because those documents do not exist. Fund Counsel informed the Trustees he would send a formal response to Mr. Wulf.

## NEW BUSINESS

### Vacancy of Principal-Trustee Position

Dr. Pilditch, nominated Mr. James Cosme, to fill the vacancy of the Principal-Trustee position, Ms. Porter seconded the nomination.

Mr. James Cosme addressed the Board of Trustees.

### Amended Motion Passed to Defer Principal-Trustee Position to the Next Regular Meeting

A motion was made by Dr. Pilditch, seconded by Ms. Porter, and unanimously passed, to defer the nomination of Mr. James Cosme to the next regular meeting.

### **Motion Passed to Amend the Board of Trustees' Meeting Schedule**

A motion was made by Mr. Williams, seconded by Dr. Pilditch, to change the special January 19, 2006 meeting to a regular meeting. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Mr. Williams—9.

Nays: Ms. Rodriguez, Mr. Ward—2.

Abstentions: None.

### **Letter from Chicago Teachers Union on Settlement Agreement**

Mr. Kevin Huber, Executive Director informed the Trustees of a letter received from the Chicago Teachers Union informing the members that they have reached a settlement agreement with the Board on the "pensionability" money; \$18 million will be divided among Union members. The pension fund issue is whether this money will be pensionable. Based upon discussion with the Chicago Teachers Union it is not going to be pensionable.

### **Memo From Trustee Ward Regarding Subsidizing Health Insurance Cost**

Mr. Ward presented a letter to the Board of Trustees regarding the importance of the continuance of subsidized health insurance costs for the teacher-pensioners. Mr. Ward informed the Trustees on December 2nd the Retired Teachers Association of Chicago, Board of Directors, voted to make "the maintenance and improvement of the health insurance rebate" to be the highest priority of any proposals to the legislature. He explained that it would benefit retirees as well as all future retirees in the Chicago system. He indicated HB 792 or its replacement in January 2006 would restore the retirement package for Chicago retirees to the clear and predictable security enjoyed by the State Teachers Retirement System of Illinois retirees. Discussion ensued and was referred to the Pension Law and Rules Committee for consideration.

### **Motion Failed to Suspend Any Hiring of Field Staff**

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, that the Pension Fund suspend any hiring of field staff to visit CPS and/or charter schools until such time as the full Board can be adequately educated on the need for such a large field staff, what would constitute training for such jobs, how possible liabilities could result, what additional insurance would be required, whether such a staff would require an additional supervisory position to be established in addition to the field staff, and comparisons with other large city pension systems or state systems that may so utilize an outside staff. Staff addressed questions raised by Trustees.

The motion failed by the following roll call vote:

Ayes: Ms. Hanson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward—4.

Nays: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Dr. Pilditch, Ms. Porter, Mr. Williams—6.

Abstentions: Ms. Nelson—1.

**Discussion of Resolution Passed on July 17, 2003**

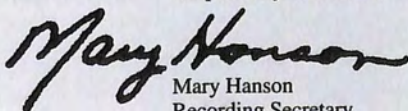
Mr. Huber read to the Board of Trustees a resolution passed on July 17, 2003 regarding Trustees and Fund staff working relationships and responsibilities. Discussion ensued regarding personnel issues.

After a loss of quorum, the meeting ended at 12:18 p.m.

**FIDUCIARY TRAINING SESSION**

Fund Counsel discussed with the Trustees the role and responsibilities of fiduciaries.

Respectfully submitted,

A handwritten signature in black ink that reads "Mary Hanson". The signature is written in a cursive, flowing style.

Mary Hanson  
Recording Secretary

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

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**Pension Law and Rules  
Committee Meeting - Official Report  
Monday, December 19, 2005**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, December 19, 2005.

The Chairperson, Ms. Linda C. Porter, called the meeting to order at 3:46 p.m.

**ROLL CALL**

Members present: Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Porter, Mr. Ward, Mr. Williams—6.

Members absent: Mr. Barber, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez—5.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Legislative Lobbyists*), and various observers and staff members.

**REVIEW OF CTPF LEGISLATIVE AGENDA**

The Trustees reviewed the CTPF legislative agenda from 2005 for the purpose of prioritizing the 2006 agenda.



Mr. Kevin Huber, Executive Director, presented cost estimates for items on the 2006 agenda as projected by the Fund's actuary from a 2005 report. He addressed questions raised by the Trustees.

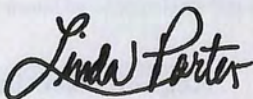
Mr. O'Brill joined the meeting during Mr. Huber's presentation.

Chairperson Porter recommended that Fund Lobbyists Mr. Henry Anselmo and Mr. Eugene Barnes work with staff on drafting proposals for the 2006 legislative agenda. The proposals, including revised costs estimates, will be presented at a Pension Law and Rules Committee meeting in January.

### ADJOURNMENT

There being no further business, the meeting was adjourned at 4:55 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Linda Porter". The signature is written in a cursive, flowing style.

Linda C. Porter  
Committee Chairperson

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, January 19, 2006**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 19, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:25 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Carrero, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—9.

Members absent: Dr. Fitch-Blanks, Mr. Ward—2.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Henry Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyist*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Sharonjoy A. Jackson**

Ms. Sharonjoy A. Jackson, who stated that she is an advocate for Mr. Christopher Powell, a disability applicant, appealed to the Trustees to grant Mr. Powell a disability pension. Ms. Jackson was advised that disability applications are subject to review and approval by the Trustees and at least 7 Trustees must approve a disability application before a disability pension can be granted. Ms. Jackson was informed that Mr. Powell will be notified with a decision by the Trustees.

### **Presentation by Paula K. Murphy**

Ms. Paula K. Murphy, a retired teacher, reported that due to her failure to make an October 2005 COBRA payment to the Board of Education, her health insurance was cancelled. Ms. Murphy appealed to the Trustees to allow her in the Fund's health insurance plan upon her payment retroactively to October 2005. The Trustees informed Ms. Murphy that they would take her request under advisement and that she would be contacted by Fund staff.

### **Presentation by Larry Holcombe**

Mr. Larry Holcombe, a beneficiary of Wardella Winchester, a deceased teacher, requested information on his application for his mother's death benefit. The Trustees asked Fund counsel to speak with Mr. Holcombe following his presentation. Mr. Holcombe's application was subsequently processed.

## **COMMUNICATIONS**

Mr. Kevin Huber, Executive Director, presented a communication from Mr. Paul Zeitler expressing his interest in filling the principal-Trustee vacancy resulting from the retirement of Terri Katsulis. Mr. Zeitler addressed the Trustees.

## **CHANGE IN ORDER OF BUSINESS**

A motion was made by Mr. O'Brill, seconded by Ms. Rodriguez, and unanimously passed, to change the order of business to conduct Unfinished Business.

### **Motion to Fill Principal-Trustee Vacancy by James Cosme**

A motion was made by Ms. Rodriguez, seconded by Ms. Porter, that the principal-Trustee vacancy be filled by Mr. James Cosme.

A motion was made by Mr. Carrero, seconded by Ms. Porter, to vote by secret ballot. Discussion ensued. No action was taken.

A motion was made by Ms. Rodriguez, seconded by Ms. Porter, and unanimously passed, to defer the motion that the principal-Trustee vacancy be filled by Mr. James Cosme.

### **Executive Session**

A motion was made by Mr. Carrero, seconded by Dr. Pilditch, and unanimously passed, to go into executive session for the purpose of filling the principal-Trustee vacancy.

Dr. Fitch-Blanks arrived during executive session.

### **Open Session**

A motion was made by Ms. Porter, seconded by Mr. O'Brill, and unanimously passed, to go into open session.

### **Motion to Fill Principal-Trustee Vacancy by James Cosme Revisited**

The Trustees voted on the deferred motion made by Ms. Rodriguez, seconded by Ms. Porter, that the principal-Trustee vacancy be filled by Mr. James Cosme. The motion passed by the following vote:

Ayes: Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—9.

Nays: None.

Abstentions: Mr. Barber—1.

### **OATH OF OFFICE**

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. James Cosme 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."

Mr. Cosme was seated as a Trustee.

### **APPROVAL OF MINUTES**

#### **Minutes of Special Meeting on December 16, 2005 Approved**

A motion was made by Mr. Carrero, seconded by Ms. Nelson, and unanimously passed, to approve the minutes of the special meeting on December 16, 2005.

## **Minutes of Special Meeting on December 19, 2005 Approved as Amended**

A motion was made by Dr. Pilditch, seconded by Ms. Porter, and unanimously passed, to approve the minutes of the special meeting on December 19, 2005 as amended to reflect Mr. O'Brill in attendance.

### **REPORT OF THE ACTUARY**

#### **Actuarial Valuation as of June 30, 2005**

Mr. Sandor Goldstein of Goldstein and Associates presented a summary of the results of the valuation as of June 30, 2005. He indicated that based on the results, the total actuarial liability of the Fund is \$13,295,876,206, the actuarial value of assets is \$10,506,471,213, and the unfunded liability is \$2,789,404,993. He addressed questions raised by the Trustees. Mr. Goldstein reported that he is in the process of preparing a full actuarial report based on the results of the valuation and will review the full report at the February Board meeting.

Mr. Goldstein also reported that he is working on cost estimates for the Fund's 2006 legislative proposals and should have them available at the February Board meeting.

### **REPORT OF THE LEGISLATIVE LOBBYIST**

#### **Review of Legislative Agenda**

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates presented a list of legislative proposals which included bill numbers and sponsors as presented by the Legislative Reference Bureau. He emphasized the importance of the Fund meeting with CPS and CTU to come to a consensus on bills to be presented to legislators. Mr. Carrero indicated that he will assist in coordinating a meeting. Mr. Anselmo commented that bills with substantial costs are less likely to be considered.

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

#### **Legislative Proposals Prioritized**

Chairperson Porter presented the Fund's legislative proposals for 2006. The Trustees reviewed the proposals and prioritized the top three. The top three proposals are as follows:

- HB307 Provide for all income earned to be pensionable effective 7/1/2005
- HB299 Provide for ad-hoc lite increase for those on pension prior to 1980
- HB300 Increase the maximum pension percentage to 80%

## **REPORT OF THE INVESTMENT CONSULTANT**

### **Performance Review on Waddell and Reed Asset Management Group**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke reported that Waddell & Reed Asset Management Group was placed on the Fund's watch list in the 4th quarter of 2005 in accordance with the policy. Mr. Blalock and Ms. Finney-Cooke reviewed Waddell & Reed's performance and addressed questions raised by the Trustees.

### **Asset Allocation Analysis**

Mr. Carrero inquired about the status of an asset allocation analysis that was requested by the Trustees. Mercer indicated that the study will be ready in March. Mr. Carrero suggested that the Investment Committee review the study before it is presented formally at a Board meeting.

### **Watch List Presentation by Waddell and Reed**

Representatives of Waddell & Reed made a presentation to the Trustees as a result of their firm being placed on the Fund's watch list. They addressed questions raised by the Trustees. Mercer recommended that Waddell and Reed continue on the watch list in accordance with the Fund's policy.

## **EXECUTIVE SESSION**

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, and unanimously passed, to go into executive session for litigation that is probable or imminent concerning a former employee of the Fund. The executive session lasted from 1:29 p.m. to 1:59 p.m.

A motion was made by Mr. O'Brill, seconded by Ms. Rodriguez, and unanimously passed, to return to open session.

## **REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS**

### **Committee Report Approved**

A motion was made by Mr. Barber, seconded by Mr. Williams, to accept all five recommendations of the committee, including the report of January 19, 2006, and the tuition reimbursement policy. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Mr. Williams—9.

Nays: None.

Abstentions: Ms. Rodriguez—1.

Not Present: Ms. Porter—1.

## **REPORT OF THE PRESIDENT**

### **Change in Appointment of Investment Committee Chairperson Approved**

President O'Brill acknowledged Ms. Rodriguez's decision to resign her position as Investment Committee chairperson. President O'Brill stated because of her significant involvement in other committees and the time requirements of her full-time position she decided to resign as chairperson of the Investment Committee. Discussion ensued.

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, to appoint Mr. O'Brill as chairperson of the Investment Committee. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez—9.

Nays: Mr. Williams—1.

Abstentions: None.

Not Present: Ms. Porter—1.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Medicare D Discussion**

Mr. Kevin Huber discussed with the Trustees the nationwide concern of Medicare D. Mr. Huber informed the Trustees the prescription drug plan has created numerous inquiries from the members. He informed the Trustees that Blue Cross Blue Shield is having some problems administering the program for the retirees. Mr. Huber addressed questions raised by the Trustees.

### **Sudan Legislative Update**

Mr. Huber informed the Trustees of the upcoming compliance date for Public Act 094-0079, divestiture in the Sudan. Mr. Huber requested the Trustees approve him signing a joint letter with other city funds, requesting the State Legislature to change a portion of the law regarding private equity. Mr. Huber will email the Trustees the draft letter for their review and approval.

### **Medicare D Health Insurance Rebate Approved**

Following discussion, a motion was made by Ms. Rodriguez, seconded by Dr. Pilditch, and unanimously passed, to rebate pensioners outside the Fund sponsored plans for their Medicare D premiums subject to a cap of the premium of \$40 a month.

## **Pension Gold Implementation Update**

Mr. Huber informed the Trustees the 1099's are scheduled to go out the end of the January. Also, he stated the member's annual statements are scheduled to be mailed to the member's homes the middle of February.

Mr. Huber stated the Fund began the downloading of the July transmittals from the Chicago Public Schools. He informed the Trustees that from July through the end of December there were approximately 38,000 errors. Because of automation the Fund was able to minimize the number of errors to 10,000. Discussion ensued regarding a solution to the situation.

### **Authorization to Hire a Consultant to Audit Errors Approved**

Following discussion, a motion was made by Mr. Williams, seconded by Mr. O'Brill, to authorize the Executive Director to work with CPS to minimize the number of errors, at a cost not to exceed \$15,000. The motion passed by the following roll call vote:

Ayes: Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Williams—8.

Nays: None.

Abstention: Mr. Barber—1.

Not Present: Mr. Carrero, Ms. Porter—2.

## **REPORT OF THE ATTORNEY**

### **Board of Trustees v. Hyde Update**

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez informed the Trustees that the Federal District Court Judge responsible for Mr. Philip Hyde's sentencing has ruled in the Fund's favor with regard to the equity in the sale of Mr. Hyde's home. Mr. Hyde appealed the decision, and he was denied.

## **UNFINISHED BUSINESS**

### **To Grant a Disability Pension to Mr. Christopher Powell Approved**

A motion was made by Ms. Nelson, seconded by Ms. Rodriguez, and unanimously passed, to approve the disability pension of Mr. Christopher Powell.

### **Request of Ms. Paula Murphy to Purchase Health Insurance Denied**

Following discussion, a motion was made by Mr. Williams, seconded by Dr. Pilditch, and unanimously passed, to decline the request of Ms. Paula Murphy on the basis that it violates the contracts with the health insurance providers.



## NEW BUSINESS

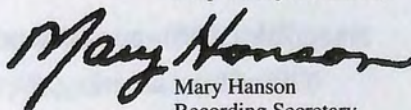
### Disability Discussion

Dr. Walter Pilditch, chairperson of the Disability Committee informed the Trustees of a member who was granted a disability pension, and continued to work in the classroom. Discussion ensued. The Disability Committee advised staff if the member would apply again for a disability pension, it would be necessary for the member to restart the entire process. Fund Counsel advised the applicant should be sent to entirely new doctors for evaluation. He stated the reports from the old doctors should be sent to the new doctors, along with the information of the continuation of working in the classroom.

## ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Mr. Williams, and by unanimous vote, the meeting was adjourned at 3:04 p.m.

Respectfully submitted,



Mary Hanson  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, January 19, 2006**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 19, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 10:01 a.m. with the following members present: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—10.

Members Absent: Mr. Ward—1.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding the principal-Trustee vacancy. No action was taken.

There being no further business, the executive session was adjourned at 10:19 a.m.

Respectfully submitted,



Mary Hanson  
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, January 19, 2006**

---

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 19, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 1:29 p.m. with the following members present: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Williams—10.

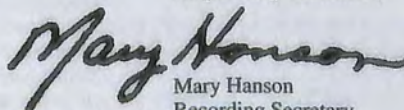
Members Absent: Ms. Porter. Mr. Ward—2.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding litigation that is probable or imminent concerning a former employee of the Fund. No action was taken.

There being no further business, the executive session was adjourned at 1:59 p.m.

Respectfully submitted,

  
Mary Hanson  
Recording Secretary

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

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**Regular Meeting - Official Report**  
**Thursday, February 16, 2006**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 16, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:45 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Carrero, Mr. Cosme, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward, Mr. Williams—8.

Members absent: Dr. Fitch-Blanks, Ms. Hanson, Dr. Pilditch, Ms. Porter—4.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, expressed concern about Fund investment managers contributing to the Chicago Teachers Union's (CTU) Political Action Committee. The Trustees asked Fund counsel to investigate Mr. Pyster's concern.

Mr. Pyster also urged the Trustees to continue to pursue the passage of HB228 which provides for a 5+5 early retirement incentive program.

Ms. Hanson arrived during Mr. Pyster's presentation.

### **Presentation by Dion Smith**

Mr. Dion Smith, Chicago Public Schools (CPS), addressed the Trustees regarding editorials and letters to the editor that have recently appeared in various local newspapers concerning pension funding. He responded that CPS will do nothing to diminish the pension benefits of current teachers and retirees. He reported that CPS' budget staff is reviewing the budget introduced by Governor Blagojevich. He stated that it is his understanding that the State will only be appropriating \$65 million to the Fund. He also remarked that the Pension Fund will not be merged with any other pension funds.

Ms. Porter arrived during Mr. Smith's presentation.

## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Mr. Edward F. Sutkowski of Sutkowski & Rhoads Ltd. requested documents pertaining to Mercer
- Ms. Marissa Takazawa of CastleArk Management LLC requested a list of current Trustees, investment managers, and investment staff
- Ms. Shirley Anderson, a retired teacher, requested Mercer quarterly reports and Board meeting agendas
- Ms. Siobhan E. Hughes of Dow Jones Newswires requested Mercer's contract and information regarding CTPF investments
- Mr. Carl R. Gibbs, Jr. of Sturdivant & Co. requested a list of investment managers
- Mr. Timothy Novak of the Chicago Sun-Times requested a list of all investments since January 2002
- Mr. Keith McGregory of M.R. Beal requested Mercer's second quarter report
- Mr. Mark O'Hare of Private Equity Intelligence requested information regarding private equity and real estate investments
- Mr. Dan Sprehe of Better Government Association requested correspondence regarding Zenna Financial and reports to the Illinois General Assembly regarding the use of emerging managers in 2005
- Ms. Patricia Knazze, an active teacher, requested a list of Fund service providers, managers and brokers, and Board meeting agendas

- Mr. Gar Chung of Financial Investment News requested Board meeting agendas and meeting proceedings
- Mr. Louis N. Pyster, a retired teacher, requested Mercer's flash report and Goldstein & Associates' actuarial valuation
- Ms. Earnestine C. Murphy, an active teacher, requested Board meeting agendas and meeting proceedings
- Mr. David R. Kidwell of the Chicago Tribune requested information regarding securities litigation firms

## **APPROVAL OF MINUTES**

### **Minutes of Regular Meeting on January 19, 2006 Approved**

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, and unanimously passed, to approve the minutes of the regular meeting on January 19, 2006.

## **REPORT OF THE ACTUARY**

Mr. Sandor Goldstein of Goldstein and Associates presented the final copies of the actuarial report based on the June 30, 2005 actuarial valuation.

Mr. Goldstein reported that as of June 30, 2005, the total actuarial liability of the Fund is \$13,295,876,206 and the actuarial value of asset was \$10,506,471,213, resulting in an unfunded liability of \$2,789,404,993, and a funded ratio of 79%. Mr. Goldstein indicated that based on the results of the June 30, 2005 actuarial valuation, the required Board of Education contribution to the Fund for FY 2007 is \$69,420,000. He indicated that additional state contributions of \$10,242,000 and additional Board of Education contributions of \$10,920,000 are required for FY 2007. Mr. Goldstein stated that these contribution requirements should be communicated to the Board of Education and the State as soon as possible.

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

### **Legislative Update**

Mr. Kevin Huber, Executive Director, reported that he has been in contact with Fund lobbyists Mr. Henry Anselmo and Mr. Eugene Barnes. He reported the Mr. Anselmo and Mr. Barnes are currently in Springfield protecting the interests of the Fund. Mr. Huber also reported that no Fund bills have made it out of Committee.

## **REPORT OF THE INVESTMENT CONSULTANT**

### **Third Quarter Investment Performance Report**

Mr. Blalock and Ms. Finney-Cooke reviewed the fourth quarter investment performance report for the period ending December 31, 2005. They addressed questions raised by the Trustees.

Dr. Fitch-Blanks arrived during the presentation.

### **Watch List Update**

Mr. Blalock and Ms. Finney reported that the following managers are currently on the watch list: Northern Trust, Progress, Fidelity, Seligman, Waddell & Reed and Zenna. They also reported that in accordance with the watch list guidelines, Ariel Capital Management and Holland Capital Management will be placed on the watch list and will be asked to meet with the Trustees to discuss performance.

### **Asset Liability Study Update**

Mr. Blalock and Ms. Finney reported that the Asset Liability study will be complete in March and will be presented to the Investment Committee and then to the full Board. They also reported that they will be conducting educational sessions during the summer.

## **REPORT OF THE COMMITTEE ON INVESTMENTS**

Chairperson O'Brill presented the following January 31, 2006 Investment Committee report.

Investment Committee Meeting  
January 31, 2006, 3:40 p.m. – 5:17 p.m.

Attendees: Trustees—Mr. Carrero, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams, Staff and Consultants—Mr. Kevin Huber, Ms. Patricia Hambrick, Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton & Hernandez, Mr. Brad Blalock and Ms. Kristin Finney-Cook of Mercer Investment Consulting, and Mr. Rob Kochis of The Townsend Group

Agenda Item 1: Mr. Kochis walked the Committee through a brief overview of Walton Street Real Estate Fund V, L.P.

Mr. Kochis addressed questions raised by the Trustees.

Agenda Item 2: Presentation by Walton Street Capital of their new fund, Walton Street Real Estate Fund V, L.P.

The manager addressed questions raised by the Trustees.

Recommendation/Next Steps: To fund \$35 million to Walton Street Real Estate Fund V, L.P., subject to contract and further negotiations.

Agenda Item 3: Due diligence review of Attucks Asset Management.

The manager addressed questions raised by the Trustees.

Agenda Item 4: Direction from Trustees to send letters to membership informing them of the facts regarding the Fund's opposition of any reduction of funding. As well as, sending letters to the governor, mayor, and legislators regarding CPS and their budget issues.

Recommendation/Next Steps: Mr. Huber will email all Trustees requesting their approval, regarding the mailing of letters to the membership, legislators, governor, and mayor. Mr. Huber will present draft letters at the February Board meeting for the Trustees to review, unless, advised by lobbyists to mail letters in a more timely manner.

## **Walton Street Real Estate Fund V, L.P. Funding Approved**

A motion was made by Mr. Ward, seconded by Mr. Williams, and unanimously passed by the following roll call vote, to fund \$35 million to Walton Street Real Estate Fund V, L.P., subject to contract and further negotiations.

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—12.

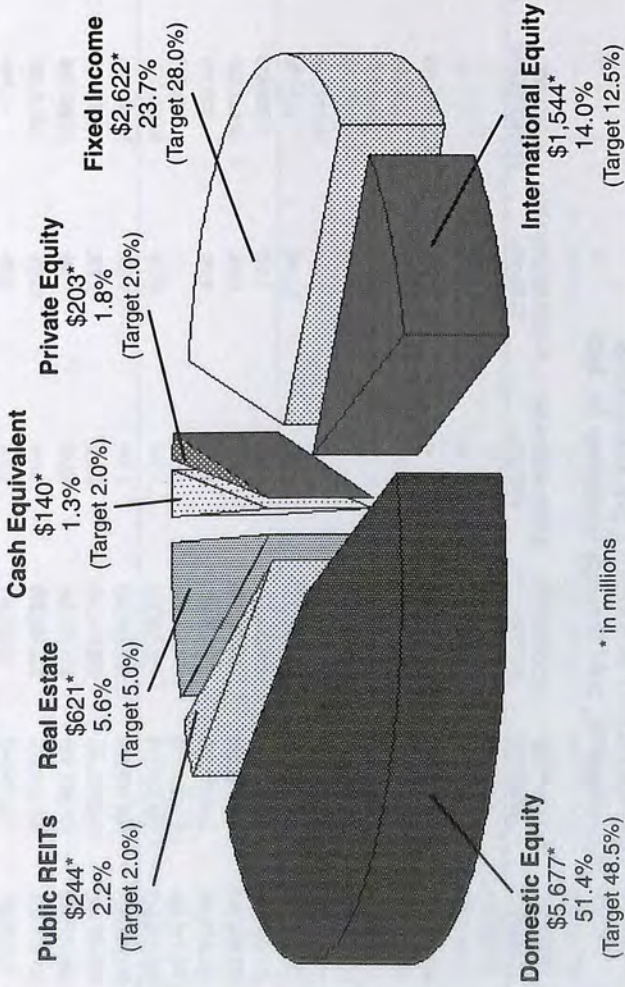
Nays: None.

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation Analysis
6. Actual Allocation vs. Policy Targets



**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**  
**ALLOCATION OVERVIEW**  
 as of November 30, 2005



**INVESTMENT SUMMARY BY MANAGER**  
**November 30, 2004 through November 30, 2005**

EQUITY	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	FAIR VALUE 11/30/04	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>Domestic</b>							
Ariel	\$ 222,183,961	\$ 239,049,779	\$ 283,715,176	*	*	\$11,898,234	5.4%
Attucks	116,131,345	109,479,955	106,726,944	6.1%	8.8%	2,625,204	2.3%
Chicago Equity	211,218,052	220,143,533	235,373,116	*	*	1,788,240	0.8%
DFA	104,377,967	106,785,051	111,502,432	*	*	—	0.0%
Fidelity	337,616,976	320,972,712	351,954,606	5.2%	*	6,527,909	1.9%
Harris	419,751,654	398,264,404	367,468,367	5.4%	14.2%	989,878	0.2%
Holland	126,587,196	121,989,270	125,004,406	3.8%	1.3%	5,860,660	4.6%
J&W Seligman	279,830,972	270,715,253	278,946,832	3.4%	0.3%	10,847,239	3.9%
New Amsterdam	257,680,288	246,339,882	235,829,482	4.6%	9.3%	1,070,359	0.4%
NTGI 500	1,594,951,242	1,519,226,152	1,551,962,790	5.0%	*	503,443	0.0%
NTGI Midcap	253,295,642	250,045,835	230,737,463	*	*	—	0.0%
NTGI Smallcap	565,106,035	569,777,206	597,235,525	*	*	—	0.0%
NTGI Mgr of Mgrs	119,080,462	114,002,685	108,449,243	4.5%	9.8%	—	0.0%
Progress	118,018,559	110,919,832	107,920,191	6.4%	9.4%	3,804,124	3.2%
UBS Global Equity	357,155,858	337,432,973	322,161,803	5.8%	10.9%	6,015,428	1.7%
Valenzuela	44,795,288	42,169,543	42,037,241	6.2%	6.6%	41,946	0.1%
Waddell & Reed	436,354,627	415,633,723	399,315,394	5.0%	9.3%	34,208,445	7.8%
Zenna Financial	53,031,876	50,527,017	—	5.0%	*	25,542	0.0%
Zevenbergen	60,200,000	52,716,558	51,839,758	14.2%	16.1%	614,044	1.0%
<b>Total</b>	<b>5,677,368,000</b>	<b>5,496,191,363</b>	<b>5,508,180,769</b>	*	*	<b>86,820,695</b>	<b>1.5%</b>

**INVESTMENT SUMMARY BY MANAGER**  
**November 30, 2004 through November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	FAIR VALUE 11/30/04	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>International</b>							
Deutsche Bank - EM	—	—	1,900,188	*	*	—	0.0%
Lazard	419,052,783	377,483,393	365,728,889	11.0%	14.6%	12,773,414	3.0%
MFS Advisors	468,738,299	426,695,185	422,065,299	9.9%	11.1%	8,886,782	1.9%
Morgan Stanley - Intl.	655,903,436	634,150,752	622,854,853	3.4%	5.3%	21,669,907	3.3%
<b>Total</b>	1,543,694,518	1,438,329,330	1,412,549,229	7.3%	9.3%	43,330,103	2.8%
<b>Public REITs</b>							
Morgan Stanley	\$ 121,657,743	\$ 114,448,524	\$ 120,263,780	*	*	\$ 2,143,803	1.8%
Urdang	122,593,863	117,272,455	116,074,826	*	*	1,908,191	1.6%
<b>Total</b>	244,251,606	231,720,979	236,338,606	*	*	4,051,994	1.7%
<b>TOTAL EQUITY</b>	7,465,314,124	7,166,241,672	7,157,068,604	*	*	134,202,792	1.8%
<b>REAL ESTATE</b>							
Blackstone	3,018,867	4,299,288	2,985,580	*	*	—	0.0%
Capital Associates	18,645,200	21,646,040	21,081,690	*	*	—	0.0%
CB Richard Ellis	22,188,817	14,134,314	3,500,558	*	*	—	0.0%
Fremont	3,074,826	3,429,261	—	-10.3%	*	—	0.0%
Intercontinental	20,860,402	17,991,460	16,352,536	*	*	—	0.0%
JP Morgan	161,749,500	150,131,798	130,876,003	7.7%	23.6%	—	0.0%
Morgan Stanley (Lend Lease)	442,097	1,370,764	7,541,198	*	*	—	0.0%
Olympus	10,720,920	10,990,717	18,248,863	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**November 30, 2004 through November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	FAIR VALUE 11/30/04	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	122,813,031	116,681,068	103,458,194	5.3%	18.7%	—	0.0%
PRISA II	48,652,064	40,271,422	29,080,665	*	*	—	0.0%
RREEF	2,721,234	21,746,032	29,495,408	*	*	—	0.0%
UBS Realty Inv.	149,883,722	144,915,590	125,664,124	3.4%	19.3%	—	0.0%
Wilton I	723,424	723,424	453,599	0.0%	*	—	0.0%
Wilton II	13,895,459	13,742,011	12,674,123	*	*	—	0.0%
Wilton III	12,381,201	13,035,048	13,672,235	*	*	—	0.0%
Wilton IV	29,062,303	23,873,624	5,219,868	*	*	—	0.0%
<b>TOTAL</b>	620,833,067	598,981,861	520,304,644	*	*	—	0.0%
<b>PRIVATE EQUITY</b>							
Adams Street	\$ 53,893,403	\$ 51,399,547	\$ 39,907,705	*	*	\$ —	0.0%
Harbourvest	58,770,867	58,260,108	47,121,313	*	*	1,382,681	2.4%
Hispania	733,311	813,753	188,722	-9.9%	*	—	0.0%
ICV Capital Partners	65,342	—	—	*	*	—	0.0%
Mesrow	18,973,318	19,343,992	18,632,849	*	*	—	0.0%
Mesrow - Fund II	15,868,923	14,873,662	11,338,355	*	*	—	0.0%
Mesrow - Capital VIII	2,692,100	3,973,239	2,915,731	*	*	—	0.0%
Mesrow - Capital IX	1,889,474	—	—	*	*	—	0.0%
Muller and Monroe	1,030,978	509,512	—	*	*	—	0.0%
Palladium Partners	1,009,616	—	—	*	*	—	0.0%
Pantheon	17,342,676	17,342,676	16,450,399	0.0%	*	—	0.0%
Pantheon - Fund IV	19,341,630	19,341,737	16,328,476	0.0%	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**November 30, 2004 through November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	FAIR VALUE 11/30/04	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Pantheon - Intl.	10,265,911	10,795,349	8,715,720	*	*	—	0.0%
Pharos Capital	950,402	—	—	*	*	—	0.0%
<b>TOTAL</b>	202,827,951	196,653,575	161,599,270	*	*	1,382,681	0.7%
<b>FIXED INCOME</b>							
Lehman Brothers	403,266,546	415,605,554	411,912,815	-3.0%	-2.1%	14,825,271	3.7%
LM Capital	63,076,283	65,037,700	14,780,845	-3.0%	*	422,413	0.7%
MDL Capital	—	821	128,900,854	*	*	—	0.0%
NTGI Fixed Income	1,466,764,107	1,520,107,860	1,505,021,380	-3.5%	-2.5%	5,247,519	0.4%
Smith Graham	63,666,718	65,552,683	64,779,719	-2.9%	-1.7%	14,591,621	22.9%
Taplin, Canida and Habacht	121,599,367	123,878,090	44,841,029	-1.8%	*	3,292,346	2.7%
Western Asset Mgmt	504,032,698	516,425,498	501,757,240	-2.4%	0.5%	89,626,782	17.8%
<b>TOTAL</b>	2,622,405,719	2,706,608,206	2,671,993,882	*	*	128,005,952	4.9%
<b>SHORT TERM</b>							
Appropriation Acct.	77,175,541	96,739,294	74,771,115	*	*	77,175,541	100.0%
Cash Equivalent	62,204,597	75,608,292	63,998,088	*	*	62,204,597	100.0%
<b>TOTAL</b>	139,380,138	172,347,586	138,769,203	*	*	139,380,138	100.0%
<b>TOTAL PORTFOLIO</b>	\$11,050,760,999	\$10,840,832,900	\$10,649,735,603	*	*	\$402,971,563	3.6%

\* 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**  
**June 30, 2005 THROUGH November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>EQUITY</b>					
<b>Domestic</b>					
Ariel	\$ 222,183,961	\$ 239,049,779	\$ 19,400,843	\$ 29,165,521	8.41%
Attucks	116,131,345	109,479,955	59,933,245	61,467,560	53.13%
Chicago Equity	211,218,052	220,143,533	89,328,653	107,110,592	41.42%
DFA	104,377,967	106,785,051	—	10,135,177	9.60%
Fidelity	337,616,976	320,972,712	35,645,691	37,555,094	10.82%
Harris	419,751,654	398,264,404	100,425,584	100,044,352	24.46%
Holland	126,587,196	121,989,270	10,117,355	13,790,847	8.14%
J&W Seligman	279,830,972	270,715,253	113,118,359	106,308,196	38.62%
New Amsterdam	257,680,288	246,339,882	14,098,399	11,847,810	4.70%
NTGI 500	1,594,951,242	1,519,226,152	37,300,435	33,402,844	2.15%
NTGI Midcap	253,295,642	250,045,835	—	15,012,238	5.97%
NTGI Smallcap	565,106,035	569,777,206	—	45,078,211	7.94%
NTGI Mgr of Mgrs	119,080,462	114,002,685	20,500,000	20,812,154	17.59%
Progress	118,018,559	110,919,832	40,779,734	41,597,390	35.63%
UBS Global Equity	357,155,858	337,432,973	55,657,425	55,396,600	15.95%
Valenzuela	44,795,288	42,169,543	3,820,818	3,550,580	8.17%
Waddell & Reed	436,354,627	415,633,723	120,241,605	145,837,163	28.23%
Zenna Financial	53,031,876	50,527,017	1,376,889	1,263,851	2.44%
Zevenbergen	60,200,000	52,716,558	11,404,707	10,407,021	18.43%
<b>Total</b>	<b>5,677,368,000</b>	<b>5,496,191,363</b>	<b>733,149,742</b>	<b>849,783,201</b>	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>International</b>					
Lazard	419,052,783	377,483,393	66,562,917	68,182,947	16.71%
MFS Advisors	468,738,299	426,695,185	77,084,209	86,486,281	17.22%
Morgan Stanley - Intl.	655,903,436	634,150,752	82,575,202	81,385,139	12.62%
<b>Total</b>	1,543,694,518	1,438,329,330	226,222,328	236,054,367	
<b>Public REITs</b>					
Morgan Stanley	121,657,743	114,448,524	11,716,441	12,734,013	9.92%
Urdang	122,593,863	117,272,455	25,638,659	26,837,392	21.38%
<b>Total</b>	244,251,606	231,720,979	37,355,100	39,571,405	
<b>TOTAL EQUITY</b>	7,465,314,124	7,166,241,672	996,727,170	1,125,408,973	
<b>FIXED INCOME</b>					
Lehman Brothers	403,266,546	415,605,554	618,598,948	616,435,045	150.56%
LM Capital	63,076,283	65,037,700	5,410,967	2,892,018	4.51%
MDL Capital	—	821	—	—	N/A
NTGI Fixed Income	1,466,764,107	1,520,107,860	180,841,022	172,234,522	11.53%
Smith Graham	63,666,718	65,552,683	83,222,655	77,190,346	119.47%
Taplin, Canada and Habacht	121,599,367	123,878,090	54,292,374	40,253,992	32.80%
Western Asset Mgmt	504,032,698	516,425,498	1,274,439,918	1,217,014,405	238.52%
<b>TOTAL</b>	2,622,405,719	2,706,608,206	2,216,805,884	2,126,020,328	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
<b>REAL ESTATE</b>					
Blackstone	\$ 3,018,867	\$ 4,299,288	\$ 21,820	\$ 1,012,073	N/A
Capital Associates	18,645,200	21,646,040	—	4,455,460	N/A
CB Richard Ellis	22,188,817	14,134,314	8,082,327	—	N/A
Fremont	3,074,826	3,429,261	—	—	N/A
Intercontinental	20,860,402	17,991,460	2,362,500	—	N/A
JP Morgan	161,749,500	150,131,798	—	692,723	N/A
Morgan Stanley (Lend Lease)	442,097	1,370,764	—	932,313	N/A
Olympus	10,720,920	10,990,717	—	348,524	N/A
PRISA I	122,813,031	116,681,068	112,114	290,770	N/A
PRISA II	48,652,064	40,271,422	—	150,409	N/A
RREEF	2,721,234	21,746,032	6,900,000	—	N/A
UBS Realty Inv.	149,883,722	144,915,590	—	—	N/A
Walton I	723,424	723,424	—	371,167	N/A
Walton II	13,895,459	13,742,011	—	—	N/A
Walton III	12,381,201	13,035,048	—	298,226	N/A
Walton IV	29,062,303	23,873,624	—	75,744	N/A
<b>TOTAL</b>	620,833,067	598,981,861	8,018,868	1,584,906	N/A
			25,497,629	10,212,315	
<b>PRIVATE EQUITY</b>					
Adams Street	53,893,403	51,399,547	6,950,786	2,306,916	N/A
Harbourvest	58,770,867	58,260,108	4,400,000	1,144,627	N/A



**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH November 30, 2005**

	FAIR VALUE 11/30/05	FAIR VALUE 6/30/05	PURCHASES	SALES	TURNOVER %
Hispania	733,311	813,753	—	—	N/A
ICV Capital Partners	65,342	—	130,685	65,342	N/A
Mesirow	18,973,318	19,343,992	2,287,211	2,684,115	N/A
Mesirow - Fund II	15,868,923	14,873,662	2,065,325	1,439,400	N/A
Mesirow - Capital VIII	2,692,100	3,973,239	150,000	—	N/A
Mesirow - Capital IX	1,889,474	—	2,000,000	—	N/A
Muller and Monroe	1,030,978	509,512	840,988	—	N/A
Palladium Partners	1,009,616	—	1,328,791	81,201	N/A
Pantheon	17,342,676	17,342,676	—	—	N/A
Pantheon - Fund IV	19,341,630	19,341,737	—	—	N/A
Pantheon - Intl.	10,265,911	10,795,349	1,491,374	1,758,747	N/A
Pharos Capital	950,402	—	1,125,000	—	N/A
<b>TOTAL</b>	<b>202,827,951</b>	<b>196,653,575</b>	<b>22,770,160</b>	<b>9,480,348</b>	
<b>SHORT TERM</b>					
Appropriation Acct.	77,175,541	96,739,294	—	—	N/A
Cash Equivalent	62,204,597	75,608,292	30	—	N/A
<b>TOTAL</b>	<b>139,380,138</b>	<b>172,347,586</b>	<b>30</b>	<b>—</b>	
<b>GRAND TOTAL</b>	<b>\$11,050,760,999</b>	<b>\$10,840,832,900</b>	<b>\$3,261,800,873</b>	<b>\$3,271,121,964</b>	

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

**MANAGER FEE ANALYSIS AS OF NOVEMBER 30, 2005**

	<b>MANAGER FEES 7/1 - 11/30/05</b>	<b>FAIR VALUE 11/30/05</b>	<b>ANNUAL FEE IN BASIS POINTS</b>	<b>FY 2005 MGR FEES</b>
<b>EQUITY</b>				
<b>Domestic</b>				
Ariel *	\$ 290,752	\$ 222,183,961	31.41	\$ 803,564
Attucks	316,249	116,131,345	65.36	681,738
Chicago Equity *	230,751	211,218,052	26.22	572,363
DFA *	229,537	104,377,967	52.78	546,355
Fidelity	488,951	337,616,976	34.76	1,198,093
Harris	325,550	419,751,654	18.61	736,328
Holland	198,871	126,587,196	37.70	467,807
J&W Seligman	482,587	279,830,972	41.39	1,129,983
New Amsterdam	276,568	257,680,288	25.76	614,960
NTGI 500	64,097	1,594,951,242	0.96	153,319
NTGI Midcap *	10,622	253,295,642	1.01	25,725
NTGI Smallcap *	135,494	565,106,035	5.75	336,735
NTGI Mgr of Mgrs	316,105	119,080,462	28.96	643,999
Progress	312,461	118,018,559	63.54	666,191
UBS Global Equity	377,479	357,155,858	25.37	865,833
Valenzuela	90,625	44,795,288	26.97	146,984
Waddell & Reed	249,751	436,354,627	13.74	570,624
Zenna Financial	6,522	53,031,876	4.92	3,748
Zevenbergen	94,240	60,200,000	37.57	201,853
<b>Total</b>	<b>4,497,212</b>	<b>5,677,368,000</b>	<b>18.13</b>	<b>10,366,202</b>
<b>International</b>				
Lazard	297,264	419,052,783	17.02	662,461
MFS Advisors	695,118	468,738,299	35.59	1,545,845
Morgan Stanley - Intl.	1,201,130	655,903,436	43.95	2,665,923
<b>Total</b>	<b>2,193,512</b>	<b>1,543,694,518</b>	<b>34.10</b>	<b>4,874,229</b>
<b>Public REITs</b>				
Morgan Stanley *	318,490	121,657,743	62.83	753,591
Urdang *	233,633	122,593,863	45.74	528,624
<b>Total</b>	<b>552,123</b>	<b>244,251,606</b>	<b>54.25</b>	<b>1,282,215</b>
<b>TOTAL EQUITY</b>	<b>7,242,847</b>	<b>7,465,314,124</b>	<b>22.61</b>	<b>16,522,646</b>
<b>FIXED INCOME</b>				
Lehman Brothers	96,507	403,266,546	5.74	237,286
LM Capital	62,052	63,076,283	13.12	38,770
NTGI Fixed Income	62,753	1,466,764,107	1.03	150,480
Smith Graham	66,488	63,666,718	25.06	161,492
Taplin, Canida and Habacht	84,065	121,599,367	9.22	77,667
Western Asset Mgmt	379,833	504,032,698	18.09	914,346

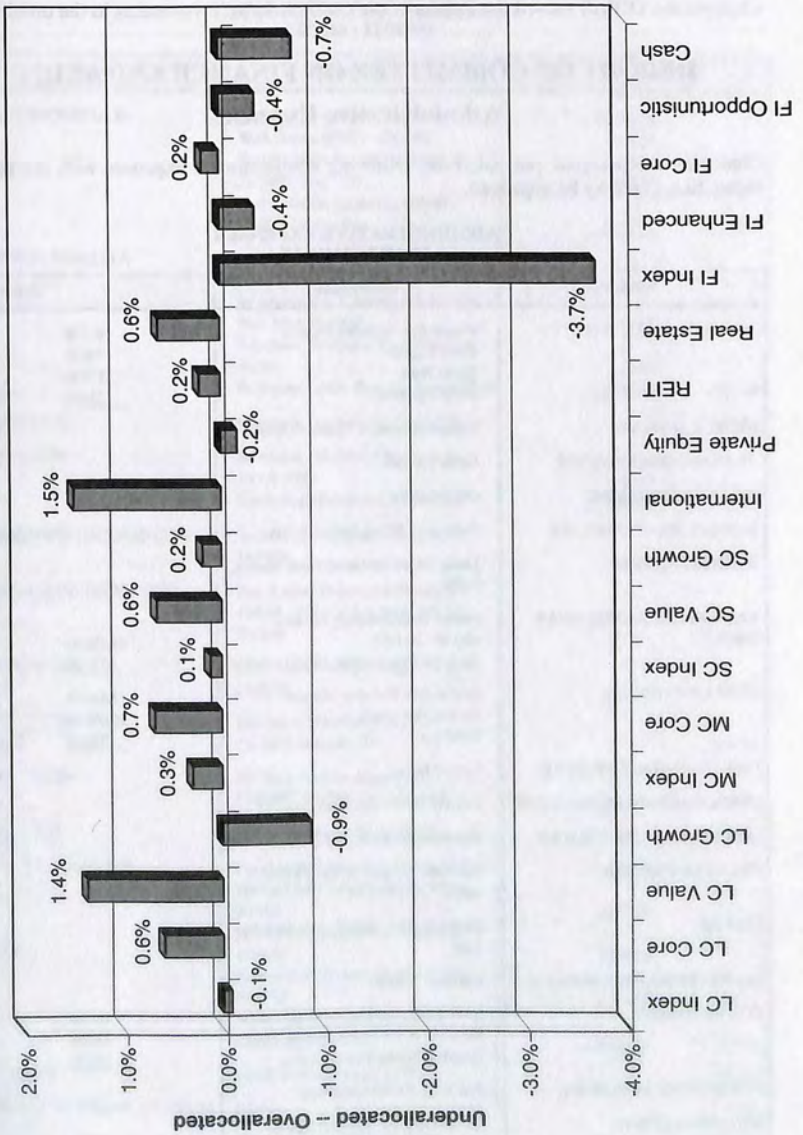
Terminated Managers	—	—	N/A	146,189
<b>TOTAL</b>	<b>751,698</b>	<b>2,622,405,719</b>	<b>6.29</b>	<b>1,726,230</b>
<b>REAL ESTATE</b>				
Blackstone *	\$ 17,513	\$ 3,018,867	N/A	\$ 46,502
Capital Associates *	91,840	18,645,200	N/A	222,516
CB Richard Ellis *	131,250	22,188,817	N/A	315,000
Fremont	187,500	3,074,826	N/A	377,668
Intercontinental *	183,790	20,860,402	N/A	436,301
JP Morgan	648,164	161,749,500	N/A	1,391,776
Morgan Stanley (Lend Lease) *	19,993	442,097	N/A	13,486
Olympus *	110,299	10,720,920	N/A	301,796
PRISA I	460,583	122,813,031	N/A	953,443
PRISA II *	239,482	48,652,064	N/A	285,551
RREEF *	8,443	2,721,234	N/A	795,884
UBS Realty Inv.	652,764	149,883,722	N/A	1,406,609
Walton I	9,167	723,424	N/A	49,133
Walton II *	48,653	13,895,459	N/A	141,441
Walton III *	64,882	12,381,201	N/A	187,505
Walton IV *	99,115	29,062,303	N/A	132,253
<b>TOTAL</b>	<b>2,973,438</b>	<b>620,833,067</b>	<b>N/A</b>	<b>7,056,864</b>
<b>PRIVATE EQUITY</b>				
Adams Street *	394,560	53,893,403	N/A	867,238
Harbourvest *	416,667	58,770,867	N/A	999,995
Hispania	131,032	733,311	N/A	305,099
ICV Capital Partners *	—	65,342	N/A	—
Mesirow *	136,458	18,973,318	N/A	327,500
Mesirow - Fund II *	146,875	15,868,923	N/A	352,500
Mesirow - Capital VIII *	39,052	2,692,100	N/A	97,023
Mesirow - Capital IX *	—	1,889,474	N/A	—
Muller and Monroe *	104,167	1,030,978	N/A	145,833
Palladium Partners *	—	1,009,616	N/A	—
Pantheon	106,972	17,342,676	N/A	252,688
Pantheon - Fund IV	91,667	19,341,630	N/A	223,790
Pantheon - Intl. *	50,000	10,265,911	N/A	143,964
Pharos Capital *	—	950,402	N/A	—
<b>TOTAL</b>	<b>1,617,450</b>	<b>202,827,951</b>	<b>N/A</b>	<b>3,715,630</b>
<b>SHORT TERM</b>				
Appropriation Acct.	—	77,175,541	N/A	—
Cash Equivalent	—	62,204,597	N/A	—
<b>TOTAL</b>	<b>—</b>	<b>139,380,138</b>	<b>—</b>	<b>—</b>
<b>GRAND TOTAL</b>	<b>\$12,585,433</b>	<b>\$11,050,760,999</b>	<b>26.74</b>	<b>\$29,021,370</b>

\*May not provide a strong comparison due to contributions/distributions made during the period.  
 Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

## ASSET ALLOCATION ANALYSIS AS OF NOVEMBER 30, 2005

	Fair Value 11/30/05	Actual %	Allocation Policy	% Over/(Under) Allocated	\$ Over/(Under) Allocated
<b>Large Cap Equity</b>					
Index	1,647,983,118	14.9%	15.0%	-0.1%	(9,631,032)
Core	782,861,789	7.1%	6.5%	0.6%	64,562,324
Value	867,741,411	7.9%	6.5%	1.4%	149,441,946
Growth	620,595,895	5.6%	6.5%	-0.9%	(97,703,570)
<b>Total Large Cap</b>	<b>3,919,182,213</b>	<b>35.5%</b>	<b>34.5%</b>	<b>1.0%</b>	<b>106,669,668</b>
<b>Mid Cap Equity</b>					
Index	253,295,642	2.3%	2.0%	0.3%	32,280,422
Core	294,966,286	2.7%	2.0%	0.7%	73,951,066
<b>Total Mid Cap</b>	<b>548,261,928</b>	<b>5.0%</b>	<b>4.0%</b>	<b>1.0%</b>	<b>106,231,488</b>
<b>Small Cap Equity</b>					
Index	565,106,035	5.1%	5.0%	0.1%	12,567,985
Value	347,787,422	3.1%	2.5%	0.6%	71,518,397
Growth	297,030,402	2.7%	2.5%	0.2%	20,761,377
<b>Total Small Cap</b>	<b>1,209,923,859</b>	<b>10.9%</b>	<b>10.0%</b>	<b>0.9%</b>	<b>104,847,759</b>
<b>International</b>	<b>1,543,694,518</b>	<b>14.0%</b>	<b>12.5%</b>	<b>1.5%</b>	<b>162,349,393</b>
<b>Private Equity</b>	<b>202,827,951</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>(18,187,269)</b>
<b>REIT</b>	<b>244,251,606</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>23,236,386</b>
<b>Total Equity</b>	<b>7,668,142,075</b>	<b>69.4%</b>	<b>65.0%</b>	<b>4.4%</b>	<b>485,147,426</b>
<b>Real Estate</b>	<b>620,833,067</b>	<b>5.6%</b>	<b>5.0%</b>	<b>0.6%</b>	<b>68,295,017</b>
<b>Fixed Income</b>					
Index	1,466,764,107	13.3%	17.0%	-3.7%	(411,865,263)
Enhanced Index	403,266,546	3.6%	4.0%	-0.4%	(38,763,894)
Core	184,675,650	1.7%	1.5%	0.2%	18,914,235
Opportunistic	567,699,416	5.1%	5.5%	-0.4%	(40,092,439)
<b>Total Fixed Income</b>	<b>2,622,405,719</b>	<b>23.7%</b>	<b>28.0%</b>	<b>-4.3%</b>	<b>(471,807,361)</b>
<b>Cash Equivalents</b>	<b>139,380,138</b>	<b>1.3%</b>	<b>2.0%</b>	<b>-0.7%</b>	<b>(81,635,082)</b>
<b>Total Fund</b>	<b>11,050,760,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>
<b>Total Active</b>	<b>6,978,231,959</b>	<b>63.1%</b>	<b>59.0%</b>	<b>4.1%</b>	<b>458,282,970</b>
<b>Total Passive</b>	<b>3,933,148,902</b>	<b>35.6%</b>	<b>39.0%</b>	<b>-3.4%</b>	<b>(376,647,888)</b>

Actual Allocation vs. Policy Targets as of November 30, 2005



Chairperson O'Brill moved the Report of the Committee on Investments to the omnibus.

## REPORT OF COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

Chairperson Rodriguez presented the following administrative expenses with the recommendation that they be approved.

#### ADMINISTRATIVE EXPENSES 11/1/05 - 11/30/05

Vendor	Description	Amount
ACCURATE OFFICE SUPPLY CO.	Pension Rep. Workshop Supplies	611.28
	Office Supplies	761.22
	Copier Paper	359.00
	Office Equipment	<u>255.84</u>
		1,987.34
HENRY P. ANSELMO	Consulting Services, 11/1/05 - 11/30/05	4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies	773.75
ATLAS STATIONERS INC	Office Supplies	60.80
BANSLEY AND KIENNER, LLP	Preliminary Billing, Audit, FY2005	15,000.00
BIAGIO'S CATERING	Lunch, Illinois Reciprocal Funds Meeting, 11/28	223.70
BRADLEY CONSULTING GROUP INC	Pension Gold Consulting Services, 10/1/05 - 10/31/05	43,480.00
	Computer Programming, 10/1/05 - 10/31/05	<u>4,770.00</u>
		48,250.00
CAHILL PRINTING CO	Pension Rep. Workshop Material	3,414.00
	October Newsletters	16,069.00
	Envelopes	<u>710.00</u>
		20,193.00
CDW COMPUTER CENTERS INC	Laserjet Printer	453.21
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 11/16	791.10
CHICAGO PRESS CORPORATION	Proceeding Booklets, June 2005	5,917.00
CINGULAR WIRELESS	Cell Phone Usage, 9/16/05 - 10/15/05: Adams	38.13
COM ED	Electric Service, 11/5/05 - 12/4/05, Suite 2600	1,517.04
COMPUTER BUSINESS WORKS, INC.	Computer Supplies	57.41
CORNER BAKERY	Breakfast, Trustee Meeting, 11/22	134.05
	Breakfast, IL Reciprocal Meeting, 11/28	134.05
	Breakfast, Trustee Meeting, 11/29	<u>134.05</u>
		402.15
CUTTING EDGE DOCUMENT	Shredding of Confidential Data	150.00
DATA CONSULTANTS	Service Contract, Telephone System, 12/05 - 12/06	24,000.00
DATA ON CALL	Fax Broadcast Usage, 10/7/05 - 10/31/05	239.82
DAVIS, GAIL Y	Reimburse, Cab Fare, Election, 10/28	18.00
EAGAN, IONE	Reimburse, Pensioner Election Oversight, 11/3/05 - 11/6/05, New York, NY	41.00

**ADMINISTRATIVE EXPENSES**  
**11/1/05 - 11/30/05**

Vendor	Description	Amount Paid	
55 WEST WACKER L.L.C.	Rent, 11/1/05 - 11/30/05	52,588.32	
	Work Orders, 8/30/05 - 10/11/05	47.50	
	Real Estate Tax Escalation, 11/1/05 - 11/30/05, Suite 1300	6,953.99	
	Real Estate Tax Escalation, 11/1/05 - 11/30/05, Suite 1400	<u>6,903.38</u>	66,493.19
HAMBRICK, PATRICIA A	Reimburse, Lunch, Investment Committee Meeting, 10/13	53.31	
	Reimburse, Lunch, Personnel & Service Prov. Meeting, 10/18	65.56	
	Reimburse, Beverages, Trustee Meeting, 10/20	22.00	
	Reimburse, Lunch, Open Enrollment, 10/16	<u>1,090.80</u>	1,231.67
HEZLEP, DIANE	Reimburse, Cab Fare, Election, 10/28		20.00
HUBER, KEVIN	Reimburse, Cab Fares, Chicago Conf., 10/3 & 10/13	20.00	
	Lunch, Open Enrollment, 10/3 & 10/4	<u>126.13</u>	146.13
INTL BUSINESS MACHINES CORP	Business Continuity Service, 11/1/05 - 11/30/05		1,830.00
INTERNATIONAL FOUNDATION	Reg. & Hotel Deposit, Intl Foundation, 10/8/06 - 10/11/06, Las Vegas, NV: 12 Trustees		23,460.00
IRON MOUNTAIN	Daily Backup Storage Charges, 11/1/05 - 11/30/05		461.72
KATSULIS, TERRI	Reimburse, Ifebp Conf., 11/11/05 - 11/18/05, Honolulu, HI		645.00
KNAZZE, PATRICIA	Per Diem, Prog Inv. Mgmt Conf., 11/20/05 - 11/22/05, Scottsdale, AZ		300.00
KOSIEK, RENE	Reimburse, Trustee Election, 10/28		10.00
LEVI, RAY & SHOUP, INC	Pension Gold Conversion, 9/1/05 - 9/30/05	11,587.50	
	Pension Gold Change Requests, 9/1/05 - 9/30/05	7,130.00	
	Pension Gold Improvements, 10/1/05 - 10/31/05	2,690.00	
	Pension Gold Customizations, 10/1/05 - 10/31/05	2,611.35	
	Pension Gold Holdback Installment Charges, 4/1/03 - 2/28/05	<u>121,187.81</u>	145,206.66
MAGGIANO'S	Lunch, Trustee Meeting, 11/29		450.85
MICROFILM EQUIPMENT & SUPPLIES	Supplies		43.93
MICROSYSTEMS, INC.	Green Cards, Qty 22,050 On 1 CD		6,443.30
MURPHY, EARNESTINE	Reimburse, NCTR Conf., 10/5/05 - 10/11/05, Tampa, FL	22.77	
	Per Diem, Progress Inv Mgmt Conf., 11/20/05 - 11/22/05, Scottsdale, AZ	<u>225.00</u>	247.77

**ADMINISTRATIVE EXPENSES**  
**11/1/05 - 11/30/05**

Vendor	Description	Amount Paid	
NATIONAL DATA SRVS OF CHICAGO	Postage, Pension Payroll, 10/05	4,619.49	
	Postage, Election Mailing, 10/28	2,612.32	
	Postage, Newsletter, 10/05	<u>1,905.47</u>	9,137.28
NOTARY PUBLIC ASSOC OF IL	Notary Renewal, M. Schury	49.00	
	Notary Renewal, P. Como	<u>49.00</u>	98.00
PENSION & INVESTMENTS	Subscription Renewal, 11/2005 - 10/2006: Fitch-Blanks		159.00
PETTERINO'S	Gift Certificates, Teacher Election, 10/28		200.00
PICTURE US GALLERIES	Office Supplies		188.70
PITNEY BOWES INC.	Postage Meter Rental, 12/1/05 - 2/28/06		427.73
PRINTELLIGENT	Contract Agreement, Copiers, 7/16/05 - 10/16/05		2,192.54
PURCHASE POWER	Postage by Phone Reset		10,050.00
RADENCIC, FRANCES	Pension Rep. Workshop Material, 10/7	109.80	
	Reimburse, Pensioner Election Oversight, 11/3/05 - 11/6/05, New York, NY	958.63	
	Reimburse, Mileage, School Presentation, 11/7	68.08	
	Election Supplies, 10/28	10.74	
	Reimburse, Lunch, Trustee Election, 10/28	223.40	
	Trustee Supplies	<u>59.92</u>	1,430.57
SCHURY, MARIANNE	Reimburse, Lunch, Election, 10/28		9.53
THE SEGAL COMPANY	General Retainer, 2005	5,661.25	
	BC/BS PPO Claims Audit, 2006	11,366.25	
	Plan Design Study, 2004	<u>11.25</u>	17,038.75
TRANSUNION	Location Address Usage, 9/25/05 - 10/25/05		40.00
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 11/10		891.83
US POSTAL SERVICE	Business Reply Mail Permit, 9/17/05 - 9/17/06		150.00
WALL STREET JOURNAL	Subscription Renewal, 10/26/05 - 10/26/06: Office		175.00
WESTIN ST. FRANCIS	Accom, IIR Conf., 12/3/05 - 12/7/05, San Francisco, CA: Carrero		908.08
M & J WILKOW, LTD	Work Orders, 9/22/05 - 11/9/05		468.60
WILLIAMS, KRISTEN	Reimburse, Cab Fares, Trustee Election, 10/28		22.00
XO COMMUNICATIONS	Monthly Telephone Service, 10/27/05 - 11/26/05		2,080.28
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	Eval & Report, R. K. by Dr. Kay	650.00	
	Eval & Report, D. A. by Dr. Brecher	650.00	



**ADMINISTRATIVE EXPENSES**  
**11/1/05 - 11/30/05**

Vendor	Description	Amount Paid	
	Eval & Report, J. A. by Dr. Brown	650.00	
	No Show Charge, J. E. by Dr. Deutsch	150.00	
	Eval & Report, M. R. by Dr. Miller	650.00	
	No Show Charge, B. H. by Dr. Lim	150.00	
	Eval & Report, M. T. by Dr. Miller	650.00	
	Eval & Report, C. B. by Dr. Kay	650.00	
	Eval & Report, M. T. by Dr. Kay	650.00	
	Eval & Report, C. P. by Dr. Robin	650.00	
	Eval & Report, D. A. by Dr. Reger	650.00	
	Eval & Report, R. K. by Dr. Miller	650.00	
	Eval & Report, M. R. by Dr. Kay	<u>650.00</u>	7,450.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
ARIEL CAPTIAL MANAGEMENT, LLC	Management Fee, 7/1/05 - 9/30/05	181,511.19	
ATTUCKS ASSET MANAGEMENT	Management Fee, 7/1/05 - 9/30/05	189,749.69	
BRINSON PARTNERS, INC	Management Fee, 7/1/05 - 9/30/05	208,736.00	
CHICAGO EQUITY PARTNERS	Management Fee, 7/1/05 - 9/30/05	143,567.32	
DIMENSIONAL FUND ADVISORS INC	Management Fee, 7/1/05 - 9/30/05	139,880.11	
FIDELITY MANAGEMENT TRUST CO	Management Fee, 7/1/05 - 9/30/05	291,912.00	
HARRIS TRUST & SAVINGS BANK	Management Fee, 7/1/05 - 9/30/05	196,568.51	
HOLLAND CAPITAL MANAGEMENT	Management Fee, 7/1/05 - 9/30/05	119,393.32	
J P MORGAN INV MGMT, INC	Management Fee, 7/1/05 - 9/30/05	388,898.50	
J & W SELIGMAN & CO., INC	Management Fee, 7/1/05 - 9/30/05	289,552.00	
LAZARD ASSET MANAGEMENT	Management Fee, 7/1/05 - 9/30/05	178,358.58	
LINCOLN CAPITAL MANAGEMENT CO	Management Fee, 7/1/05 - 9/30/05	57,992.00	
LM CAPITAL GROUP LLC	Management Fee, 7/1/05 - 9/30/05	33,251.81	
MERCER HUMAN RESOURCE	Investment Consulting Fee, 9/1/05 - 9/30/05	20,833.00	
MORGAN STANLEY DEAN WITTER	Management Fee, 7/1/05 - 9/30/05	191,094.00	
NEW AMSTERDAM PARTNERS	Management Fee, 7/1/05 - 9/30/05	165,785.69	
THE NORTHERN TRUST CO	Custody Fees, 7/1/05 - 9/30/05	125,000.00	
	Step/Stage Rebate	<u>-8,685.90</u>	116,314.10
NORTHERN TRUST INVESTMENTS INC	S&P 500 Index	37,980.65	
	Midcap Index	6,251.15	
	Smallcap Fund	81,222.06	
	Fix Income Fund	<u>38,002.70</u>	163,456.56
PROGRESS INVESTMENT MANAGEMENT	Management Fee, 7/1/05 - 9/30/05	186,415.53	
SMITH GRAHAM & CO	Management Fee, 7/1/05 - 9/30/05	39,996.00	
TAPLIN, CANIDA & HABACHT, INC.	Management Fee, 7/1/05 - 9/30/05	50,636.80	
URDANG INVESTMENT MGT	Management Fee, 7/1/05 - 9/30/05	140,572.16	
VALENZUELA CAPITAL	Management Fee, 7/1/05 - 9/30/05	54,193.68	

**ADMINISTRATIVE EXPENSES**  
**11/1/05 - 11/30/05**

Vendor	Description	Amount Paid	
WADDELL & REED INVEST MGMT CO	Management Fee, 7/1/05 - 9/30/05	149,850.44	
WESTERN ASSET MANAGEMENT CO	Management Fee, 7/1/05 - 9/30/05	229,065.79	
ZENNA FINANCIAL SERVICES, LLC	Management Fee, 7/1/05 - 9/30/05	3,906.63	
ZEVENBERGEN CAPITAL INC	Management Fee, 7/1/05 - 9/30/05	<u>55,215.00</u>	3,986,706.41
			<u>4,411,724.30</u>

**ADMINISTRATIVE EXPENSES**  
**12/1/05 - 12/31/05**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Equipment	58.32	
	Office Supplies	1,093.99	
	Copier Paper	<u>1,037.44</u>	2,189.75
ACE STAMP WORKS	Office Supplies	168.10	
	Trustee Name Plates	<u>118.90</u>	287.00
AMERICAN EXPRESS	Airfare, NMS Forum, 11/30/05 - 12/2/05, Key Biscayne, FL: Carrero	228.40	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Williams	1,282.40	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Rodriguez	651.80	
	Airfare, IFEBP Conf., 11/12/05 - 11/16/05, Honolulu, HI: Finnegan & Guest	1,297.42	
	Airfare, Progress Inv. Conf., 11/20/05 - 11/22/05, Scottsdale, AZ: Murphy	292.90	
	Airfare, Progress Inv. Conf., 11/20/05 - 11/22/05, Scottsdale, AZ: Knazze	449.90	
	Airfare, Iir Forum, 12/3/05 - 12/7/05, San Francisco, CA: Carrero & Guest	576.80	
	Reg., Alter Inv. Seminar, 11/17/05, Chicago, IL: Ward	125.00	
	Accom, NMS Forum, 11/30/05 - 12/2/05, Key Biscayne: Carrero	598.90	
	Dinner, Trustee Election, 10/28	390.40	
	Periodic Finance Charge	21.83	
	Trustee Expense	82.56	
	Refund, NCTR Conf., 10/05/05 - 10/7/05, New Orleans, LA: 13 Trustee's	-3,210.91	
	Refund, Remote Access to Prime, 8/05 - 10/05	-29.85	
	Bonus Credit	<u>-45.00</u>	2,712.55
HENRY P. ANSELMO	Consulting Services, 12/1/05 - 12/31/05		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies	367.89	
	Lease, Coffee Machines, 1/1/06 - 3/31/06	585.00	
	Lease, Water Dispensers, 1/1/06 - 3/31/06	<u>315.00</u>	1,267.89
ATLAS STATIONERS INC	Office Supplies	26.79	
	Computer Supplies	<u>47.98</u>	74.77

**ADMINISTRATIVE EXPENSES  
12/1/05 - 12/31/05**

Vendor	Description	Amount Paid	
AU BON PAIN INC	Breakfast, Trustee Meeting, 12/16		121.23
BRADLEY CONSULTING GROUP INC	Computer Programming, 11/1/05 - 11/30/05	3,150.00	
	Pension Gold Consulting Services, 11/1/05 - 11/30/05		50,870.00
		<u>47,720.00</u>	
BRYN MAWR DELI	Breakfast, Trustee Meeting, 10/28		145.85
CAHILL PRINTING CO	Newsletter, Election Results, 12/05	8,205.00	
	Envelopes	582.34	
	Election Posters	<u>7,542.00</u>	16,329.34
CANVASSING BOARD	Pension Representative Stipend, Teacher-Pension Election, 10/05		38,900.00
CARRERO, JR., ALBERTO A	Reimburse, IFEBP Conf., 11/11/05 - 11/17/05, Honolulu, HI	704.00	
	Reimburse, NMS Forum, 11/30/05 - 12/2/05, Key Biscayne, FL	357.63	
	Reimburse, IIR Forum, 12/3/05 - 12/7/05, San Francisco, CA	<u>566.00</u>	1,627.63
CDW COMPUTER CENTERS INC	Computer Equipment	409.83	
	Computer Supplies	<u>72.83</u>	482.66
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 12/18		419.55
CHICAGO PRESS CORPORATION	Office Business Cards		185.00
CINGULAR WIRELESS	Monthly Cell Phone Usage, 11/16/05 - 12/15/05: Adams	38.13	
	Monthly Cell Phone Usage, 12/16/05 - 1/15/06: Adams	<u>38.13</u>	76.26
COM ED	Electric Service, 11/5/05 - 12/6/05, Suite 2600		1,510.78
CUTTING EDGE DOCUMENT	Shredding of Confidential Data		150.00
DIRECTV	Satellite TV, 12/1/05 - 1/31/06		9.98
ELECTION SERVICES CORPORATION	Final Payment, Teacher-Trustee Election, 10/05	36,868.94	
	Final Payment, Pensioner Election, 10/05	<u>12,157.36</u>	49,026.30
FINNEGAN, ROSE MARY	Reimburse, Travel Meeting Expense, 10/1/05 - 11/30/05		330.00
55 WEST WACKER L.L.C.	Rent, 12/1/05 - 12/31/05	52,588.32	
	Work Orders, 11/17	3.50	
	Real Estate Tax Escalation, 12/1/05 - 12/31/05, Suite 1300	6,953.99	
	Real Estate Tax Escalation, 12/1/05 - 12/31/05, Suite 1400	<u>6,903.38</u>	66,449.19
GETTY IMAGES	Images For Misc. Brochures		1,448.98
ILLINOIS STATE BAR ASSOCIATION	IL State Bar Association Dues, 6/30/05 - 6/30/06		235.00
IMPACT NETWORKING	Mita Copier	15,536.00	
	Maintenance Agreement, 11/29/05 - 11/26/06	<u>840.00</u>	16,376.00

**ADMINISTRATIVE EXPENSES**  
**12/1/05 - 12/31/05**

<b>Vendor</b>	<b>Description</b>	<b>Amount Paid</b>	
INTERNATIONAL FOUNDATION	Membership Dues, 1/1/06 - 12/31/06	675.00	
	Program Change, IFEBP Conf., 11/11/05 - 11/17/05, Honolulu, HI: Finnegan	<u>265.00</u>	940.00
INTL BUSINESS MACHINES CORP	Business Continuity Service, 12/1/05 - 12/31/05		1,830.00
IRON MOUNTAIN	Computer Daily Backup Storage Charges, 12/1/05 - 12/31/05		402.34
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 10/1/05 - 10/31/05		6,090.06
KATSULIS, TERRI	Reimburse, Travel Meeting Expense, 10/1/05 - 11/30/05		165.00
KING, ANNETTE	Tuition Reimbursement, 2 Classes		1,602.00
KNATZ, PATRICIA	Parking, Business School Luncheon, 11/11/05	16.00	
	Reimburse, Travel Meeting Expense, 10/1/05 - 11/30/05	<u>169.00</u>	185.00
KOSIEK, RENE	Office Supplies		5.44
LEVI, RAY & SHOUP, INC	Pension Gold Customization, 11/1/05 - 11/30/05		5,897.50
LYNCH, ROBIN	Reimburse, Installation Remote Internet Access		87.94
MURPHY, ERNESTINE	Reimburse, Travel Meeting Expense, 10/1/05 - 11/30/05		148.00
NATIONAL ASSN. OF PUBLIC PENSION ATTORNEY'S	Membership Dues, 1/1/06 - 12/31/06: Hambrick		365.00
NATIONAL DATA SRVS OF CHICAGO	Postage, Pension Payroll, 12/05	10,826.46	
	Postage, Newsletter, 12/05	5,000.00	
	Postage, Pension Payroll, 1/06	<u>11,500.00</u>	27,326.46
NAT'L COUNCIL TEACHER RETIREMENT	Membership Dues, 1/1/06 - 12/31/06		2,400.00
NOLAN, CAROLE	Reimburse, Travel Meeting Expense, 10/1/05 - 11/30/05		114.00
PENSION & INVESTMENTS	Renewal, Pension & Investments, 1/2006 - 12/2006: Rodriguez		239.00
THE PHOENICIAN	Accom, Opal Funds Summit, 1/11/06 - 1/13/06, Phoenix, AZ: Ward		1,031.04
PREFERRED COFFEE & PRODUCTS	Water Purchase, 12/12		46.00
PURCHASE POWER	Postage by Phone Reset		35.00
RADENCIC, FRANCES	Reimburse Office Supplies		78.44
THE SEGAL COMPANY	General Retainer, 2005	23.75	
	BC/BS PPO Claims Audit, 2006	2,342.50	
	Open Enrollment Booklets, 2006	<u>1,925.00</u>	4,291.25
TRANSUNION	Location Address Usage, 10/25/05 - 11/25/05		40.00

**ADMINISTRATIVE EXPENSES**  
**12/1/05 - 12/31/05**

Vendor	Description	Amount Paid	
TRI-STAR CATERING	Lunch, Trustee Meeting, 12/16		382.50
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 12/7		756.30
WALL STREET JOURNAL	Subscription, 1/06 - 6/06: Hambrick		54.95
WARD, JAMES F	Per Diem, Opal Funds Summit, 1/11/06 - 1/13/06, Phoenix, AZ: Ward		375.00
XO COMMUNICATIONS	Monthly Telephone Service, 11/27/05 - 12/26/05		2,066.55
M & J WILKOW, LTD	Work Orders, 10/26/05 - 11/9/05		642.66
ZONE CORPORATE SOLUTIONS	Computer Equipment	3,093.76	
	HP Proliant Server	4,475.58	
	Laptop Computers	<u>8,324.78</u>	15,894.12
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, B. H. by Dr. Reger	650.00	
	Eval & Report, B. H. by Dr. Brecher	<u>650.00</u>	1,300.00
	Eval & Report, S. B. by Dr. Upadhyay		650.00
	Eval & Report, C. P. by Dr. Lim	650.00	
	Eval & Report, C. P. by Dr. Upadhyay	<u>650.00</u>	1,300.00
	Eval & Report, B. K. by Dr. Upadhyay		650.00
	Eval & Report, J. B. by Dr. Spinale	350.00	
	Eval & Report, J. B. by Dr. Robinson	<u>800.00</u>	1,150.00
	Eval & Report, C. B. by Dr. Miller		<u>650.00</u>
			<u>5,700.00</u>
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
MERCER HUMAN RESOURCE CONSULTING	Investment Consulting Fee, 10/1/05 - 10/31/05		20,833.00
MFS INSTITUTIONAL ADVISORS, INC.	Management Fee, 7/1/05 - 9/30/05		417,071.07
UBS GLOBAL ASSET MANAGEMENT	Management Fee, 7/1/05 - 9/30/05		<u>226,487.62</u>
			<u>664,391.69</u>
			<u>999,605.28</u>

**ADMINISTRATIVE EXPENSES**  
**1/1/06 - 1/31/06**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Supplies	690.80	
	Copier Paper	<u>386.10</u>	1,076.90
ACE STAMP WORKS	Office Supplies		168.05
ADAMS, DON J	Reimburse, Remote DSL Usage, 11/05 & 12/05		32.24
AMERICAN EXPRESS	Period Finance Charge	17.21	
	Bonus Credit	-297.87	
	Accom, Financial Research Conf., 2/12/06 - 2/15/06, Las Vegas, NV: Ward	<u>282.31</u>	1.65

**ADMINISTRATIVE EXPENSES**  
**1/1/06 - 1/31/06**

Vendor	Description	Amount Paid
HENRY P. ANSELMO	Consulting Service, 1/1/06 - 1/31/06	4,796.33
ATLAS STATIONERS INC	Office Supplies	12.80
AU BON PAIN	Breakfast, Trustee Meeting, 1/19	121.23
	Lunch, Trustee Meeting, 1/19	<u>418.37</u>
		539.60
BARBER, VAUGHN J	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	110.00
	Per Diem, NCPERS Conf., 2/6/06 - 2/8/06, Washington, DC	<u>300.00</u>
		410.00
E M BARNES & ASSOCIATES	Consulting Services, 1/1/06 - 3/31/06	10,792.00
BRADLEY CONSULTING GROUP INC	Pension Gold Consulting Service, 12/1/05 - 12/31/05	42,510.00
	Computer Programming, 12/1/05 - 12/31/05	<u>3,330.00</u>
		45,840.00
CAHILL PRINTING CO	Letterhead	945.00
CANVASSING BOARD	Pension Representative Stipends, Teacher- Pension Election, 10/05	3,950.00
CARRERO, JR., ALBERTO A	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	440.00
CDW COMPUTER CENTERS INC	Computer Supplies	562.01
	Computer Software	<u>305.73</u>
		867.74
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 1/15	229.00
CHICAGO PRESS CORPORATION	Staff Business Cards	214.72
	Trustee Business Cards	<u>515.28</u>
		730.00
COM ED	Electric Service, 12/6/05 - 1/9/06, Suite 1400	230.68
	Electric Service, 12/6/05 - 1/9/06, Suite 2600	<u>1,527.89</u>
		1,758.57
COOK COUNTY CLERK	Notary Public Registration Fee, P. Como	5.00
CUTTING EDGE DOCUMENT	Shredding of Confidential Data	150.00
DIRECTV	Satelite TV, 2/1/06 - 2/28/06	4.99
DS3, LLC	Data Vaulting Installation & Setup	3,500.00
	Data Vaulting Storage Services, 1/1/06 - 1/31/06	<u>1,656.22</u>
		5,156.22
FITCH-BLANKS, CONNEE	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	110.00
55 WEST WACKER L.L.C.	Rent, 01/01/06 - 1/31/06	52,588.32
	Real Estate Tax Escalation, 1/1/06 - 1/31/06, Suite 1300	6,953.99
	Real Estate Tax Escalation, 1/1/06 - 1/31/06, Suite 1400	<u>6,903.38</u>
		66,445.69
FORTUNE MAGAZINE	Subscription, 1/06 - 12/06: Office Copy	10.00
GOLDSTEIN & ASSOCIATES	Actuarial Services, 10/1/05 - 12/31/05	10,500.00
GOVT FINANCE OFFICERS ASSOC	Comprehensive Annual Financial Report, 6/30/05	1,045.00
HANSON, MARY	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	165.00

**ADMINISTRATIVE EXPENSES**  
**1/1/06 - 1/31/06**

<b>Vendor</b>	<b>Description</b>	<b>Amount Paid</b>
HOLIDAY INN ON THE HILL	Accom, NCPERS Conf., 2/6/06 - 2/8/06, Washington, DC: Barber	1,078.59
IMG	Extention of High Speed Internet Access to Suite 2600	328.00
IMPACT NETWORKING	Maintenance, Copiers, 1/2/06 - 1/2/09	250.00
INTL BUSINESS MACHINES CORP	Business Continuity Service Adjustment, 12/1/05 - 12/31/05	80.00
	Business Continuity Service, 1/1/06 - 1/31/06	<u>1,910.00</u>
INTERNAL REVENUE SERVICE	Corrected Staff Payroll Taxes	18,921.23
IRON MOUNTAIN	Computer Daily Backup Storage Charges, 1/1/06 - 1/31/06	555.57
LEVI, RAY & SHOUP, INC	Pension Gold Customization, 12/1/05 - 12/31/05	1,962.87
	Pension Gold Change Requests, 12/1/05 - 12/31/05	<u>6,210.00</u>
		8,172.87
LLOYD, MARLENE	Office Party, Entertainment, 1/20	300.00
LYNCH, ROBIN	Reimburse, Remote DLS Usage, 1/15/06 - 2/14/06	37.99
MAS CONSULTING	Solomon Phone Support, 2/14/06 - 2/13/07 Solomon Enhancement Plan, 2/14/06 - 2/13/07	3,267.00
		<u>3,484.80</u>
		6,751.80
MONDAY'S	Office Holiday Party, 1/20	500.00
NATIONAL DATA SRVS OF CHICAGO	Postage, Pension Checks, 1/06	4,506.74
	Postage, Newsletters, Election Results, 12/05	1,801.86
	Postage, Direct Deposit Notification, 1/06	3,030.19
	Check Envelopes	<u>266.77</u>
		9,605.56
NCPERS	Reg., NCPERS Conf., 2/6/06 - 2/8/06, Washington, DC: Barber	200.00
NELSON, LOIS	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	110.00
NOTARY PUBLIC ASSOC OF IL	Notary Renewal, L. Jackson	49.00
OBRILL, JOHN F	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	165.00
PILDITCH, WALTER	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	275.00
PORTER, LINDA C .	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	275.00
PURCHASE POWER	Postage by Phone Reset	5,016.99
RODRIGUEZ, MARIA J.	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05	275.00
SHELBY, SANDRA	Tuition Reimbursement, 1 Class	930.00

**ADMINISTRATIVE EXPENSES**  
**1/1/06 - 1/31/06**

Vendor	Description	Amount Paid	
THE SEGAL COMPANY	General Retainer, 2006	5,662.50	
	BC/BS PPO Claims Audit, 2005	<u>240.00</u>	5,902.50
TRANSUNION	Location Address Usage, 11/25/05 - 12/25/05		40.00
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Services thru 12/19		539.91
WARD, JAMES F	Airfare, Financial Research Conf., 2/12/06 - 2/15/06, Las Vegas, NV		196.90
	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05		440.00
M & J WILKOW, LTD	Work Orders, 11/14/05 - 12/13/05		372.16
WILLIAMS, RUFUS	Reimburse, Meeting Travel Expense, 10/1/05 - 12/31/05		220.00
WYNN LAS VEGAS	Accom., Financial Research Conf., 2/12/06 - 2/15/06, Las Vegas, NV: Ward		846.93
XO COMMUNICATIONS	Monthly Telephone Usage, 12/27/05 - 1/26/06		2,687.43
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, M. P. by Dr. Deutsch	650.00	
	Eval & Report, M. W. by Dr. Robinson	650.00	
	Eval & Report, B. K. by Dr. Robinson	650.00	
	Eval & Report, S. B. by Dr. Robinson	<u>650.00</u>	<u>2,600.00</u>
			<u>225,815.21</u>

Chairperson Rodriguez moved the Report of the Committee on Finance and Audit to the omnibus.

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

Chairperson Ward presented the following reports with the recommendation that they be approved.

**Application for Pensions**

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations 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 pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.



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 benefit.

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions 12/1/2005 thru 1/31/2006</i>					
Ahmad, Rita	Region 5 Office	12-01-2005	28.94	09-16-2005	\$24,303.84
Alcozer, Francesca	Dept of Early Chi	01-03-2006	34.19	11-30-2005	78,857.40
Allocco, Philomena Ann	Young	01-03-2006	17.05	11-27-2005	23,956.56
Alonso, Bertha T.	Steinmetz A C	01-03-2006	35.43	11-15-2005	47,908.32
Benson, Robert A.	Hyde Park Acad H	12-01-2005	6.45	11-18-2005	4,456.20
Bermudez, Hilda Maria	Lowell	01-03-2006	31.98	11-13-2005	35,110.44
Bernardi, Lonny B	Roosevelt H S	01-01-2006	28.74	01-30-2006	32,177.64
Bridgett, Linda Joyce	Farren	01-03-2006	28.95	11-23-2005	27,336.84
Briska, Marianne H.	Schmid	01-01-2006	25.00	06-26-2005	34,448.16
Brown, Millard F	Dyett High School	12-01-2005	34.13	10-02-2005	66,555.84
Calhoun, Yvonne C.	Hope College Prep	12-01-2005	31.53	10-02-2005	46,172.64
Chase, Kymara Madeleine	Marshall Metro H	12-01-2005	34.14	10-02-2005	66,082.92
Columbus, Helen Joyce	Stockton	12-01-2005	34.76	10-30-2005	50,941.68
Cooney, Jacqueline Irene	Lindblom Cphs	01-03-2006	33.26	10-30-2005	41,008.92
Cooper, Lorayne	Stone Acad	12-01-2005	40.93	10-19-2005	47,692.08
Cummings, James Edward	Lewis	01-03-2006	5.11	10-24-2005	5,793.00
David, Elizabeth T	Jenner	01-03-2006	33.23	12-13-2005	50,091.72
Dorn, Joan Leslie	Christopher	01-03-2006	21.48	11-29-2005	28,504.32
Downes, Kathleen Mary	Agassiz	01-03-2006	30.31	09-17-2005	41,731.80
Fenig, Ethel C	C-W Educ General	01-01-2006	21.13	11-23-2005	11,270.04
Flores, Edna Horton	Phillips Acad	01-03-2006	33.95	11-28-2005	59,971.56
Gaubis, Paul A.	Dunbar Voc H S	12-01-2005	24.53	10-05-2005	21,201.00
Goodall, Jacqueline Maria	Bogan Tech H S	12-01-2005	33.63	10-02-2005	44,888.64
Gray, Audra D.	Grant	12-01-2005	43.40	10-20-2005	45,885.48
Grove, Marvin Eugene	Senn Metro Acad	01-01-2006	25.40	10-02-2005	35,151.48
Hampton, Gladys Wilkins	Corliss H S	12-01-2005	34.30	10-04-2005	47,908.32
Harris, Betty J	Altgeld	01-03-2006	34.86	06-26-2005	47,727.84
Heery, Charles	Morgan Park H S	01-03-2006	35.28	11-02-2005	52,655.52
Horwitz, Richard Seymour	Mozart	01-03-2006	34.81	11-13-2005	46,068.24
Hubbard, Mamie Ree	Jackson Mahalia	12-01-2005	18.20	07-04-2005	20,743.08
Hudson, Julia D	Harlan Comm Acad	12-01-2005	30.06	10-16-2005	44,784.72
Jackson, Judith Elaine	Donoghue	12-01-2005	15.83	09-04-2005	22,432.44
Katsulis, Terri	Holden	01-01-2006	36.91	11-27-2005	99,809.52
Kennedy, Mary H.	Morgan Park H S	12-01-2005	10.90	10-26-2005	12,762.96
Kolman, Roger S	Prosser Career Ac	12-01-2005	37.94	10-02-2005	60,226.44
Lamont, Gail Swantko	Westinghouse Car	01-03-2006	33.99	08-02-2005	48,886.68
Levine, Janet Carol	Johnson	01-03-2006	34.17	12-11-2005	48,855.12
Loftus, Mary Susan	Davis	01-03-2006	21.24	09-08-2005	28,852.44
Lynch, George Nicholas	Kelly H S	12-01-2005	34.34	11-02-2005	54,965.64
Maras, Stephen Mark	Gale Comm Acad	01-03-2006	33.28	07-02-2005	43,910.88

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Massey, Jayne M.....	Jamieson .....	12-01-2005	36.51	10-02-2005	48,919.32
Mikunas, Asta Terese.....	Mason .....	12-01-2005	28.17	09-18-2005	35,425.80
Millis, Ruth A.....	Avalon Park .....	01-03-2006	33.34	11-27-2005	31,573.32
Moreno, Jorge Armando.....	Nobel .....	12-01-2005	11.61	10-30-2005	11,961.24
Naujokas, Ruta.....	Hanson Park .....	01-03-2006	30.30	03-06-2005	51,305.88
Nicholas, Mildred Ann.....	Libby .....	01-03-2006	29.93	10-30-2005	43,134.12
Parsons, Maureen.....	Graham .....	12-01-2005	22.26	08-16-2005	33,370.20
Patton, Joyce E.....	Carver Military .....	12-01-2005	21.03	06-26-2005	25,870.32
Pomerance, Rita Lynn.....	Gray .....	12-01-2005	30.29	10-31-2005	40,817.40
Porter, Betty J.....	.....	01-03-2006	22.53	08-01-2000	19,023.60
Porter, Geoffrey S.....	Drake .....	12-01-2005	37.31	10-04-2005	50,154.36
Powell, Julia.....	Reavis .....	01-01-2006	50.71	11-14-2005	45,885.48
Rice, Marion H.....	Kennedy H S .....	01-03-2006	27.98	06-16-2004	28,200.96
Riordan, Kathleen A.....	Curie Metro H S .....	01-03-2006	8.08	06-02-2005	8,457.96
Robinson, Lillian Augustine.....	Corliss H S .....	12-01-2005	33.82	10-30-2005	35,251.20
Robles, Hector Nory.....	Lowell .....	12-01-2005	31.31	10-30-2005	29,545.56
Robles, Michael.....	Lane Tech H S .....	01-03-2006	22.15	10-16-2005	22,801.32
Rodriguez, Carmen R.....	Clemente Comm Aca .....	12-01-2005	30.18	09-18-2005	56,343.36
Roque, Mela A.....	Senn Metro Acad .....	01-03-2006	12.27	11-03-2005	13,755.72
Sass, Marylou M.....	.....	12-01-2005	16.95	11-01-2005	31,289.28
Sattelmaier, Eugene P.....	Reassigned Teacher .....	01-03-2006	24.08	10-30-2005	35,511.48
Sawyer, Emerson Linwood.....	Amundsen H S .....	01-03-2006	20.10	11-13-2005	29,340.72
Sgarbossa, Joseph P.....	Austin Comm H S .....	12-01-2005	33.17	10-16-2005	31,405.80
Shane, Tamra F.....	Carpenter .....	01-01-2006	32.00	12-06-2005	34,480.20
Slovey, James F.....	Walter Payton .....	01-01-2006	25.59	01-10-2006	27,265.92
Smith, Douglas B.....	.....	01-03-2006	11.03	12-28-2005	3,963.48
Smith, Marlene I.....	Moos .....	12-01-2005	34.06	10-16-2005	50,941.68
Spitz, Jacob.....	H B Stowe .....	01-03-2006	33.07	11-13-2005	44,608.32
Swanson-Byers, Darla J.....	Central Office Bkt .....	01-03-2006	32.98	09-18-2005	41,600.16
Taylor, Eddie Mae.....	Lovett .....	12-01-2005	34.01	10-02-2005	50,273.88
Thraillkill, Eva Mae.....	Attucks .....	12-01-2005	29.35	10-02-2005	55,857.48
Truit, Silvia Alsina.....	Haugan .....	12-01-2005	24.83	10-30-2005	36,359.52
Turner, Shirley A.....	Nash .....	12-01-2005	33.24	10-02-2005	44,738.76
Van Doren, Linda O.....	Oss Cluster One .....	01-03-2006	33.16	11-18-2005	65,767.68
Vantuyle, Robert J.....	Hayt .....	12-01-2005	34.77	06-26-2005	48,201.60
Vaughn, Mary L.....	McNair Acad Ctr .....	12-01-2005	42.93	10-16-2005	47,863.32
Watkins, David.....	Bogan Tech H S .....	12-01-2005	40.19	06-26-2005	48,201.60
Watson, Linda B.....	Twain .....	01-03-2006	27.23	07-15-2005	37,827.12
Wicks, Sarah A.....	Bridge .....	01-03-2006	21.52	10-30-2005	22,567.92
Williams, Nancy K.....	Peabody .....	12-01-2005	34.85	06-26-2005	52,758.48
Wnuk, David Anthony.....	Smyth .....	12-01-2005	32.34	10-16-2005	34,464.12
Zazra, Iris K.....	Henry .....	01-03-2006	34.13	09-18-2005	45,988.44

Count Of Optional Retirement Pensions: 82

Total Optional Retirement Pensions: \$3,205,162.44

Average Pension:

\$39,087.35

Average Service Years:

28.89

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
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**Disability Retirement Pensions**  
**12/1/2005 thru 1/31/2006**

Anderson, Bonnie Herol.....	Libby Annex .....	.01-03-2006	31.83	09-18-2005	\$42,835.68
Davis, Sharon C.....	Beasley Acad Mag .....	.12-01-2005	10.03	08-02-2005	12,137.52
Diaz, Julie M.....	Hearst .....	.01-03-2006	25.02	03-15-2005	27,632.28
Egan, Heidy L.....	Hoynes .....	.12-01-2005	21.03	06-15-2005	30,618.84
Jackson, Beatrice T.....	Sutherland .....	.01-03-2006	26.60	10-31-2005	35,943.84
Lawrence, Rebecca Gera.....	Tesla Alternative .....	.12-01-2005	30.03	09-06-2005	42,851.88
Mason, Sandra Renee.....	Hyde Park Acad H .....	.01-03-2006	31.05	11-02-2005	62,321.04
Murrell, Janis C.....	Smith .....	.01-03-2006	10.00	10-31-2005	9,915.00
Richmond, Thomas Edwa.....	Hoynes .....	.01-03-2006	31.81	11-01-2005	67,686.24
Smith, Allegra G.....	Dunne .....	.01-03-2006	33.71	03-07-2004	47,480.64

<b>Count of Disability Retirement Pensions: 10</b>	<b>Total Disability Pensions:</b>	<b>\$379,422.96</b>
	<b>Average Pension:</b>	<b>\$37,942.30</b>
	<b>Average Service Years:</b>	<b>25.11</b>

**Reciprocal Retirement Pensions**  
**12/1/2005 thru 1/31/2006**

Anderson, Nikki Earli.....	Spec Ed P Sup 4 .....	.01-03-2006	9.90	10-04-2005	\$12,976.20
Baxtrom, Constance J.....	Garvey .....	.01-03-2006	8.16	12-31-2005	6,950.16
Baziotes, Georgia.....	Marconi .....	.12-01-2005	10.85	11-25-2005	3,827.64
Bradley, Bonnie Lynn.....	Healy .....	.12-01-2005	13.96	08-06-2005	19,273.44
Brija, Ronald D.....	Spalding .....	.12-01-2005	15.69	06-11-2005	38,007.84
Brown, Tommye H.....	Englewood .....	.12-01-2005	19.83	08-16-2005	40,845.12
Dvorkin, Francine R.....	Hefferan .....	.01-03-2006	8.35	06-09-2005	7,449.12
Fumo, Jane Marie.....	Moos .....	.01-03-2006	16.01	09-03-2005	21,510.12
Garcia, Myrna.....	Specialized Services .....	.01-03-2006	27.75	09-04-2005	59,674.44
Goode, Judith.....	S.E.D.O.M .....	.01-03-2006	2.65	06-14-2005	3,085.92
Johnson, Annette H.....	Specialized Services .....	.01-03-2006	26.67	09-04-2005	56,468.40
Jordan, Carol Ann.....	Hamline .....	.12-01-2005	4.95	10-01-2005	4,305.36
Kaplan, Deborah.....	Burnham .....	.12-01-2005	4.50	06-10-2005	8,141.28
Kashanitz, Carol.....	Nightingale .....	.01-03-2006	1.00	06-11-2005	1,103.64
Marshall, Sybil J.....	Haugan .....	.01-03-2006	2.00	08-23-2005	2,567.64
McGrath, David M.....	CVS Chicago Vocational Sch.....	.01-03-2006	18.95	09-01-2005	42,173.04
Milstein, Micheal.....	Wells .....	.12-01-2005	4.50	08-01-2005	11,725.80
Murphy, Jacqueline M.....	Cregier .....	.01-03-2006	1.52	09-01-2005	1,812.12
Paeth, Noreen Lee.....	Wells HS .....	.01-03-2006	17.93	09-18-2005	26,351.88
Patterson, Rubye D.....	Carver Military .....	.01-03-2006	20.28	10-02-2005	22,639.80
Payton, Samuel.....	Tilden H S .....	.12-01-2005	9.48	06-26-2005	15,782.04
Petersen, Marjorie A.....	Trumbull .....	.12-01-2005	30.43	09-02-2005	42,768.24
Pollack, Bonita M.....	Sub Postal Service .....	.01-03-2006	31.68	09-04-2005	60,938.88
Rivera, Ana Rosa.....	Drummond .....	.01-03-2006	27.10	09-04-2005	28,278.60
Rush, William.....	Hay Comm Acad .....	.01-01-2006	2.06	08-31-2005	2,148.12
Shifrin, Eugene M.....	Schurz .....	.12-01-2005	2.60	10-01-2005	630.24
Smith, Yvonne Charle.....	Washington H S .....	.01-03-2006	25.18	09-18-2005	53,294.40
Steele, Ann R.....	Washington H S .....	.12-01-2005	3.76	06-26-2005	3,677.08
Thirston, Robert L.....	Flower Vocational .....	.12-01-2005	3.65	07-01-2005	5,666.88
Thompson, John T.....	Von Hunboldt .....	.12-01-2005	4.00	07-01-2005	7,850.28

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
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*Reciprocal Retirement Pensions (continued)*

Turell, Bonnie Lee .....	Mallison .....	.01-03-2006	12.39	09-24-2005	18,660.84
Wade, Eugene .....	McKinley .....	.01-03-2006	4.00	06-01-2005	6,603.12
Weinberg, Sherry Ann .....	Smyser .....	.01-01-2006	12.47	09-18-2005	14,951.64
Zielinski, Mary Anne .....	Burr .....	.01-03-2006	20.09	10-03-2005	28,045.32

Count of Reciprocal Retirement Pensions: 34

Total Reciprocal Retirement Pensions: \$680,384.64

Average Pension: \$20,011.31

Average Service Years: 12.48

*Survivors' Pensions  
12/1/2005 thru 1/31/2006*

Adamczak, Kyle Jeffrey .....		.12-01-2005	23.03	06-06-2005	\$6,992.28
<i>(Son of Jeffrey Edward Adamczak)</i>					
Adamczak, Kristy Annette.....		.12-01-2005	23.03	06-06-2005	6,992.28
<i>(Wife of Jeffrey Edward Adamczak)</i>					
Alexander II., Julius Randolph..		.12-01-2005	34.00	07-28-2005	23,645.16
<i>(Husband of Lynda Dianne Alexander)</i>					
Asselin, Paul M.....		.12-01-2005	24.90	05-01-2005	5,392.32
<i>(Husband of Annette K Asselin)</i>					
Bidle, Richard H.....		.12-01-2005	17.20	09-01-2005	6,160.56
<i>(Husband of Louise L Bidle)</i>					
Brooks, William Elliott.....		.01-03-2006	33.92	09-16-2005	13,668.48
<i>(Son of Roberta S Brooks)</i>					
Bush, Frances.....		.01-03-2006	31.80	07-01-2005	16,638.24
<i>(Wife of Edward M Bush)</i>					
Canning, William M.....		.01-03-2006	14.20	11-01-2005	1,277.64
<i>(Husband of Marian H Canning)</i>					
Carroll, Timothy M.....		.01-03-2006	15.40	08-01-2005	5,656.08
<i>(Husband of Wanda A Carroll)</i>					
Diab, Amani S.....		.12-01-2005	25.51	10-07-2005	5,332.92
<i>(Daughter of Samir Atta Diab)</i>					
Diab, Murad S.....		.12-01-2005	25.51	10-07-2005	5,332.92
<i>(Son of Samir Atta Diab)</i>					
Diab, Samiah A.....		.12-01-2005	25.51	10-07-2005	5,332.92
<i>(Wife of Samir Atta Diab)</i>					
Donoghue, Lourdes M.....		.12-01-2005	17.10	07-01-2004	11,374.68
<i>(Wife of Robert Donoghue)</i>					
Downs, Roberta S.....		.01-03-2006	33.50	09-01-2005	22,815.96
<i>(Wife of Richard J Downs)</i>					
Gladney, Cleavis.....		.01-03-2006	36.90	07-01-2005	16,581.36
<i>(Husband of Essie Gladney)</i>					
Guenther, Kenneth.....		.01-03-2006	11.70	10-01-2005	5,023.68
<i>(Husband of Marjorie Guenther)</i>					
Haley, Annie M.....		.01-01-2006	38.00	07-01-2005	24,596.64
<i>(Wife of Joseph H Haley)</i>					
Hampton, George W.....		.01-01-2006	14.80	11-01-2005	6,861.96
<i>(Husband of Mary C Hampton)</i>					
Johnson, Patricia D.....		.01-01-2006	11.70	06-17-2005	2,400.00
<i>(Wife of David Lowell Johnson)</i>					
Johnson, Erin Marie.....		.01-01-2006	11.70	06-17-2005	2,400.00
<i>(Daughter of David Lowell Johnson)</i>					

Name of Member	School or Final Status	1st Check Date	Yrs. of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>					
Johnson, Jr., David Lowell .....		.01-01-2006	11.70	06-17-2005	2,400.00
<i>(Son of David Lowell Johnson)</i>					
Jones, Judith Lynn .....		.01-03-2006	4.55	01-17-2006	4,800.00
<i>(Wife of Ronald Jones)</i>					
Jones, Nina F. ....		.01-03-2006	33.60	11-01-2005	36,715.44
<i>(Wife of William M Jones)</i>					
Jordan, Frank J. ....		.01-03-2006	38.00	09-01-2005	37,482.24
<i>(Husband of Ellen M Jordan)</i>					
Kusler, Nancy Jean .....		.12-01-2005	10.72	05-08-2005	6,458.28
<i>(Wife of Robert Charles Kusler)</i>					
Lange, Samuel M. ....		.01-03-2006	19.00	09-15-2005	10,574.76
<i>(Husband of Sharon Joy Lange)</i>					
Lombardo, Joan L. ....		.12-01-2005	34.70	09-01-2005	21,054.84
<i>(Wife of Charles Lombardo)</i>					
Mark, Louise J. ....		.01-01-2006	12.40	11-01-2005	4,800.00
<i>(Wife of Jerry S Mark)</i>					
Mlotek, Estelle .....		.12-01-2005	28.90	08-01-2005	15,597.60
<i>(Wife of Herman Mlotek)</i>					
Pankau, Robert A. ....		.01-03-2006	20.00	11-01-2005	8,901.84
<i>(Husband of Louise Pankau)</i>					
Parker, Delores .....		.12-01-2005	22.00	08-01-2004	9,029.40
<i>(Wife of George C Parker)</i>					
Parro, Elizabeth .....		.12-01-2005	14.40	08-01-2005	8,734.32
<i>(Wife of William C Parro)</i>					
Scott, Lola G. ....		.12-01-2005	36.84	03-04-2005	35,078.16
<i>(Wife of Alvin Ronald Scott)</i>					
Walker, Mary Carita .....		.01-03-2006	23.30	10-01-2005	14,049.84
<i>(Wife of Thomas K Walker)</i>					
Winters, Marcus .....		.01-01-2006	2.88	07-20-2005	3,370.20
<i>(Son of Patricia D Winters)</i>					
Count of Suvivors' Pensions:	35	Total Survivors Pensions:		\$413,523.00	
		Average Pension:		\$11,814.94	
		Average Service Years:		22.35	

#### *Summary of Pensions Granted*

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions.....	82	937
Reciprocal service retirement pensions .....	34	208
Disability retirement pensions .....	10	23
Duty disability retirement pensions .....	0	1
Survivors' pensions .....	35	80
Reversionary pensions .....	0	5

#### **Cancellation of Pension**

The Committee on Claims and Service Credits reported that pursuant to the law, the pension of the following person was cancelled upon the date of attainment of legal age. The

Committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

<b>Name</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
Whitker Mariah	Exceed Age Limit	Survivorship - Step	635.16	12-31-2005
<b>Count of Cancelled Pensions:</b>		<b>1</b>		

### Death Benefits

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval thereof.

In support of these claims, the Committee reported that death benefits were for pensions whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

11/1/2005 Thru 1/31/2006

#### Single Payment of Death Benefit

##### DECEASED

##### BENEFICIARY

Abrams, Catherine	Ann Abrams.....	\$1,666.67
	Mary Fran Cleary .....	1,666.67
Adams, Robyn A	Eric Adams .....	2,500.00
Allender, Ede	Jerome S. Allender .....	1,250.00
	Julie Ann Allender .....	1,250.00
	Robert Allender .....	1,250.00
	Alan K. Allender .....	1,250.00
Andrews, Pauline E	Annie C. Bohannon .....	1,250.00
	George E. Frazier .....	2,500.00
	Inona L. Smith-Hunt .....	1,250.00
Athans, Basil G	Pauline Athans .....	5,000.00
Baker, Judith L	Lawrence L Baker .....	5,000.00
Bardwell, Lamar	Lucille Round .....	10,000.00
Barefield, Ivor M	Curtis G. Barefield, Jr. ....	1,250.00
Baugh, Warren T	Lynnette Baugh .....	1,666.67
	Marquessa B. Baugh .....	1,666.67
Benjamin, Helen	Claudine Woods.....	5,000.00
Bennett, Sylvia K	Beverly A. Bennett .....	1,666.67
	Michael H. Bennett .....	1,666.67
	Benjamin I Allen .....	1,666.66
Beyer, John A	Nancy Ann Kristan .....	2,500.00
	James A. Habel .....	2,500.00
Bidle, Louise L	Richard H. Bidle.....	5,000.00
Bishop, Bailey	Darrow S. Bishop .....	5,000.00
Bowen, John J	Asta F. Bowen .....	1,666.67
	Daniel J. Bowen .....	1,666.67
	Kenneth P. Bowen .....	1,666.66
Brown, Florence S	Sky D. Brown .....	2,500.00
Brown, James C	LaSherril Brown Matthews .....	3,000.00
	Michael Threat .....	3,000.00

Buchanan, Roy	Catherine Buchanan .....	5,000.00
	Catherine Buchanan .....	5,000.00
Burchfield, Beatrice	Jeannette B. Keenan .....	5,000.00
Bush, Edward M	Frances Bush .....	5,000.00
Canning, Marian H	William M Canning.....	5,000.00
Carroll, Wanda A	James Carroll.....	1,000.00
	Timothy M. Carroll .....	1,000.00
	Jean Ann Carroll.....	1,000.00
	Dennis Robert Carroll .....	1,000.00
	William M Carroll .....	1,000.00
Caruso, Frank A	Pearl Santucci .....	5,000.00
Christey, Catherine	Thomas F. Beatty.....	2,500.00
Clair, Loretta M	Meghan A. Clair .....	1,666.67
	William J. Clair .....	1,666.67
	Patrick J. Clair .....	1,666.66
Cooke, Burgess J	Joe E. Jacobs.....	5,000.00
Cooper, Allen P	Julia A. Cooper.....	5,000.00
Cooper, Grace	Jonathan B. Williams.....	2,500.00
	Larry E. Williams .....	2,500.00
Cullinan, Daniel G	Julie D. Cullinan.....	5,000.00
Davis, Lillian F	Josephine I. Adewusi .....	2,500.00
Devitt, Mary T	Brian J. Devitt.....	1,666.67
	Patrick A. Devitt.....	1,666.67
	Ellen D. Hodges .....	1,666.66
Diggs, Charles E	Pamela Yvonne Diggs .....	2,500.00
	Keith Diggs.....	2,500.00
Downs, Richard J	Roberta S Downs.....	5,000.00
Duncan, Coletta A	Mary C Kirby .....	5,000.00
Earlix, David	Pearl S. Earlix.....	5,000.00
Edelman, Eleanor B	Jerome C. Fell .....	5,000.00
Elder, Nathan R	Annie Theresa Elder.....	5,000.00
Eldridge, Thelma S	Carla D. Eldridge.....	2,500.00
	Walter K. Eldridge, III.....	2,500.00
Eliakopoulos, Angeline	Stella Antonopoulos .....	1,666.66
	Demetra Jean Tsiones.....	1,666.67
	Anastasia E. Weaver.....	1,666.67
Ellin, Myron S	Ruth Ellin .....	5,000.00
Friedman, Bertha M	Shelley M. Friedman .....	5,000.00
Grant, McNair	Angela I. Grant.....	5,000.00
Guenther, Marjorie	Kenneth Guenther.....	5,000.00
Guzick, Ann M	Clare M. Franklyn .....	5,000.00
Haley, Joseph H	Annie M Haley .....	5,000.00
Hampton, Mary C	George W. Hampton .....	5,000.00
Harrington, Christine	Leo R. Franklin .....	2,500.00
Harrison, Gwendolyn P	James M. Harrison.....	2,500.00
	Jon R. Harrison.....	2,500.00
Howard, Viola	Calvin D. Howard.....	2,500.00
	Tia E. Howard.....	2,500.00
Hyink, Lettie	Bruce E. Hyink .....	5,000.00
Johnson, Virginia J	Virginia Jane Johnson.....	5,000.00
Jones, Veatrice F	Marvin W. Jones, Jr. ....	1,666.67
	Jacqueline F. Roberts.....	1,666.67

Jones, William M	Nina F. Jones .....	5,000.00
Jordan, Ellen M	Frank J. Jordan .....	5,000.00
Kauth, Marion R	John D. Gawne .....	1,250.00
	Madelyn A. Gawne.....	1,250.00
	Thomas A. Gawne.....	1,250.00
	Ann Marie McInerney.....	1,250.00
Kelly, Dorothy C	Catholic Church Extension .....	5,000.00
King, Coreane	Donavin L. King.....	6,000.00
Kinney, Marie Alice	Sharon Marie Fajnor.....	2,500.00
Kraus, Gene F	Jacqueline S. Chizever .....	2,500.00
	Karen Cohen.....	2,500.00
Kumbera, Adelaide	Barbara M Gutierrez.....	1,666.67
	Claudia E Kumbera .....	1,666.67
	Joan M. Kumbera-Lausch .....	1,666.66
Larson, Thelma E	Concentra Trust .....	5,000.00
Lennon, Thelma G	David C. Lennon .....	1,000.00
Lessaris, Chris G	Sara Dix .....	5,000.00
Lombardo, Charles	Joan L. Lombardo .....	5,000.00
Lyons, Barbara A	Lawrence W. Long .....	10,000.00
Mark, Jerry S	Louise J. Mark.....	5,000.00
Mishkin, George E	Leah R. Clements .....	2,500.00
	Ross I. Mishkin .....	2,500.00
Mitchum, Mitsu	Keith G. Mitchum.....	5,000.00
Mlotek, Herman	Estelle Mlotek .....	5,000.00
O'Berg, Irene	Patricia E. McCoy .....	2,500.00
Palmer, Ouida M	Rosalyn M Palmer .....	1,250.00
	Maureen D Palmer .....	1,250.00
	Patricia L. Palmer.....	1,250.00
	Morris M. Palmer, Jr.....	1,250.00
Pankau, Louise	Robert A. Pankau.....	5,000.00
Pappas, Diamond	Victoria Perette Hallock .....	2,500.00
	George D. Pappas .....	2,500.00
Parro, William C	Elizabeth Parro .....	8,000.00
Quintana, Margarita	Manuel Quintana .....	10,000.00
Redmond, Clementine	Estate .....	5,000.00
Reed, Joe C	Jesse E Reed .....	2,500.00
	Juanita R. Amons.....	2,500.00
Reker, Rosalind M	Mary Lou Reker .....	1,666.66
Robinson, Eulah B	Sammie C. Harris .....	2,500.00
	Ethel LaVigne.....	2,500.00
Roland, Sara J	Vincent R. Roland .....	1,666.67
Rosenberg, Harold	Ellen Diane Ross .....	5,000.00
Saccomanno, Mary E	Joanne M. Saccomanno.....	1,666.67
	Joseph A. Saccomanno.....	1,666.67
	Louise Saccomanno.....	1,666.66
Sambo, Carl S	Karen S. Schwandt .....	5,000.00
Schwalm, Heloise S	Jeffrey Finck .....	2,500.00
Scott, Dona S	Georgette K. Johnson .....	5,000.00
Seiler, Lillian H	Laurine Storey .....	5,000.00
Shure, Mollie C	Gary M. Joseph .....	5,000.00
Silver, Betty R	George R. Silver .....	5,000.00
Singer, Nancy L	Richard Lawrence Singer.....	2,500.00
	Gwen L. Landever.....	2,500.00



Smith, Aaron	Edee Smith .....	5,000.00
Spannon, Mary M	Frances Egon .....	5,000.00
Spiegelman, Sandra	Estate of Sandra Spiegelman.....	6,000.00
Sundberg, Elmer W	Carl J. Sundberg .....	2,500.00
	Christine H. Warren.....	2,500.00
Tamburrino, Patricia R	David Jason Tamburrino.....	3,000.00
	Deborah R. Tamburrino.....	3,000.00
Thompson, Charlotte	James S. Thompson.....	5,000.00
Turnbull, Jean B	Paul Kratz.....	5,000.00
Vogt, Marie D	Joanne V. Clementi.....	5,000.00
Vonalbade, Muriel K	Michelle M. Pecho .....	1,250.00
	James Kelly VonAlbade.....	1,250.00
	Francis J. VonAlbade, Jr. ....	1,250.00
	Muriel Von Albade .....	1,250.00
	Barbara R Walker .....	5,000.00
Walker, Joseph J		
Walker, Thomas K	Mary Carita Walker .....	5,000.00
Wallace, Violet B	Lance Thomas Wallace.....	5,000.00
Walsh, Julia M	Michael B. Walsh .....	2,500.00
	Patricia J. Walsh .....	2,500.00
Watts, Audrey M	Wanda Ball .....	1,666.67
	Angelita Watts .....	1,666.67
	Michelle Watts.....	1,666.66
Willis, Eleanor Marie	Deborah Willis-Fillinger .....	1,000.00
Wyczesany, Linda B	Steve Wyczesany .....	8,000.00
		<b>\$511,583.35</b>

**Refund Of Contributions****DECEASED****BENEFICIARY**

Bamgbose, Adenrele O	Aderonke Bamgbose .....	\$260.67
	Adeyinka Bamgbose .....	260.67
Bardwell, Lamar	Lucille Round.....	91,433.95
Brooks, Roberta S	Meredith A. Brooks.....	48,096.31
	William Elliott Brooks .....	27,001.73
Clay, Deborah A	Susan Clay .....	22,999.02
	Harriet C. Lewis .....	22,999.01
Gilbert, Nathan L	Nathan L. Gilbert Jr.....	4,624.99
	Oronda Gilbert.....	4,624.96
King, Coreane	Donavin L. King.....	10,530.75
Looby, Joyce E	Michael Looby .....	5,241.48
	Colleen Poole .....	5,241.48
	Margaret Looby.....	5,241.48
Lyons, Barbara A	Lawrence W. Long .....	27,936.12
McGhee, Esau H	Valerie Mc Ghee.....	93.24
Northington, Tyrone	Gregory Tyrone Northington.....	1,507.76
	Tyrone Hunter Northington .....	1,507.71
Quane, Patricia G	Alegra G. Quane.....	5,530.95
	Amelia Quane.....	5,530.95
Ruth, Robert J	Joanne M. Medak .....	7,197.22
Singer, Nancy L	Richard Lawrence Singer.....	15,985.12
	Gwen L Landever.....	15,985.13
Strong, William B	Ann Elizabeth Strong .....	1,424.32
Wallington, Michael L	Priscilla Wallington .....	4,813.62
		<b>\$336,068.64</b>

**Combined Death Benefit****DECEASED****BENEFICIARY**

Ayele, Enid	Daniel Ayele .....	5,193.55
	Michael Ayele .....	5,193.55
	Mulugeta A Ayele .....	25,967.79
	Selemon Ayele .....	5,193.55
	Wosen Ayele .....	5,193.55
	Peter Stephanos .....	5,193.58
Berland, Carolyn Roberta	Kerry Berland .....	84,376.17
Bibbs, Barbara L	Lori K Bibbs .....	52,134.51
	Michelle L Bibbs .....	52,134.49
Brown, Karen Louise	Erik Brown .....	38,396.52
Diab, Samir Atta	Samiah A. Diab .....	75,936.86
Dorsey, Deborah	Jacqueline D. Bruce .....	1,722.99
	Dorothy M Hicks .....	3,446.00
Eaglin, Michael Jerome	Marganice Eaglin .....	27,064.32
	Eldridge D Traylor .....	27,064.29
Kusler, Robert Charles	Nancy Jean Kusler .....	51,064.64
Lange, Sharon Joy	Samuel M Lange .....	61,865.58
Pustelnik, Marcia	Stanley Pustelnik .....	115,505.22
Scott, Alvin Ronald	Lola G Scott .....	55,352.76
	Alvin R. Scott .....	55,352.77
Smith, R Alexis	A. Bernard Smith .....	10,944.31
	Alexander Smith .....	16,416.46
	Ruth G. Smith .....	16,416.46
	Ryan G. Staple .....	65,665.81
Subrinsky, Elaine	Jacalin Subrinsky .....	48,350.48
	Jordan Subrinsky .....	48,350.46
Watkins, Byron	Grace Watkins .....	67,727.73
West, Ollie M	Jade Minette West .....	34,423.02
Wilson, Christine L	Keith L Eady .....	94,783.80
Winters, Patricia D	Delores Winters .....	1,428.82
	Marcus Winters .....	1,428.82
	Melinda Winters .....	1,428.82
	Nakisha Winters .....	1,428.82
		<u>\$1,162,146.50</u>
<b>Grand Total of All Death Benefits</b> .....		<b>\$2,009,798.49</b>

**Refunds**

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force ... (2) refunds of contributions for survivors' 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 ... (4) refunds of overpayments towards the 2.2 upgrade option and ... (5) refunds of creditable service withdrawn are for previously validated optional service.

## 11/1/2005 Through 1/31/2006

**2.2 Excess Contributions**

Barnes, Bettie J .....	\$2,617.24	Magan, Susan Joy .....	3,462.31
Coleman, Roy .....	4,259.91	Ogilvie, Robert L .....	1,683.75
Cooper, Lorayne .....	3,751.72	Powell, Julia .....	3,926.15
Gray, Audra D .....	3,821.64	Vaughn, Mary L .....	4,046.82
Hasan, Fadwa .....	2,948.38	Ward, Howard A .....	6,093.01
Kolman, Roger S .....	2,645.91	Watkins, David .....	3,015.27

**Total 2.2 Excess Contributions** **\$42,272.11**

**Contract OverPayment**

Baxtrom, Constance J .....	\$628.56	Moore, Kathleen Carey .....	15.65
Bradley, Bonnie Lynne .....	1,187.02	Myslinski, Mark .....	1,332.13
Briska, Marianne H .....	125.20	Navolio-Heise, Lynn Ann .....	11.46
Chase, Kymara Madeleine .....	9,952.28	Paeth, Noreen Lee .....	509.16
Cook, Cynthia Carmen .....	953.74	Petersen, Marjorie A .....	10,548.77
Dade, Delores .....	1,264.02	Petersen, Marjorie A .....	23.11
David, Elizabeth T .....	10,952.62	Petzko, Rita .....	2.28
Dixon, Phyllis .....	95.67	Petzko, Rita .....	7,707.33
Dorn, Joan Leslie .....	1,003.03	Pollack, Bonita M .....	10,424.10
Downes, Kathleen Mary .....	12,714.30	Pomerance, Rita Lynn .....	13,127.14
Egan, Heidi L .....	975.25	Powell, Patricia A .....	7.11
Flores, Edna Horton .....	12,656.04	Prunckle, Eleanor J .....	12.85
Fortis, Sharon Buckley .....	11,497.37	Renteria, Sylvia Kay .....	32.97
Garcia, Myrna .....	1,920.09	Robles, Michael .....	1,319.47
Glynn, Sharon S .....	1,075.46	Salter, Everett Joseph .....	106.25
Gonzalez, Victor Enrique .....	24.09	Sawyer, Emerson Linwood .....	73.10
Goodall, Jacqueline Maria .....	8,674.14	Serino, Diane Eleanor .....	1,436.24
Grove, Marvin Eugene .....	55.18	Shane, Tamra F .....	6,285.43
Heery, Charles .....	8,924.99	Sherwood, America Carlotta .....	391.15
Jackson, Beatrice T .....	411.87	Shorey, Virginia G .....	12,807.65
Johnson, Annette H .....	14,722.69	Spitz, Jacob .....	9,309.13
Jurkovic, Janet R .....	14.62	Truit, Silvia Alsina .....	1,259.49
Kennedy, Mary H .....	812.06	Wechsler, Katherine Elana .....	52.69
Lamont, Gail Swantko .....	43.47	Weinberg, Sherry Ann .....	892.40
Lamont, Gail Swantko .....	10,916.16	Whitemiller, Gary Daniel .....	8.59
Lamplsey, Mae E .....	378.26	Wnuk, David Anthony .....	11,581.86
Loftus, Mary Susan .....	1,119.02	Wolff, Joan Diane .....	21.34
Loftus, Mary Susan .....	17.92	Zazra, Iris K .....	14.43
Lynch, George Nicholas .....	14,034.32	<b>Total Contract OverPayment</b>	<b>\$225,433.31</b>
Magan, Susan Joy .....	8,970.59		

**Contract Refund**

Billups, Billie J .....	\$1,265.12	Smith, Allegra G .....	553.08
Harris, Joann Williams .....	473.94	Taylor, Eddie Mae .....	48.96
Lamont, Gail Swantko .....	293.63	Winter, Denise P .....	1,932.97
Schelly, Howard E .....	7,260.00	<b>Total Contract Refund</b>	<b>\$11,827.70</b>

**Excess Contrib.**

Anderson, Bonnie Herold .....	\$43.36	David, Elizabeth T .....	64.60
Anderson, Nikki Earline .....	5.57	Dolgin, William Scott .....	429.07
Ball, Carolyn A .....	303.89	Egan, Heidi L .....	12.58
Berndt, Barbara A .....	128.39	English, Tanya .....	64.41
Bischoff, Jeanine Therese .....	255.04	Esparza, Jose Ramon .....	62.18

Finkelstein, Steven Bruce.....	61.94	Pollack, Bonita M .....	109.88
Gaubis, Paul A.....	12.10	Ravid, Mary Reardon.....	176.63
Godbold, Lolita Beverly .....	8.29	Rice, Marion H.....	10,360.40
Goldman, Ronda Stefany .....	148.37	Rodriguez, Jose O .....	40.19
Hasan, Fadwa.....	68.10	Russell, Susan Catherine.....	24.82
Heery, Charles.....	34.46	Sanders, Edna Ray .....	71.97
Katsulis, Terri.....	17.25	Shields, Susan .....	96.34
Lee, Pauline M.....	48.25	Smith, Allegra G .....	91.30
Lehman, Barbara Jean.....	63.65	Smith, Marlene I .....	20.63
Light, Edith R.....	90.33	Sosa, Jesus Manuel .....	80.62
Magan, Susan Joy .....	24.22	Taylor, Eddie Mae.....	6.18
Massey, Jayne M.....	19.32	Thraillkill, Eva Mae .....	233.27
McField, Luvenia .....	43.36	Trujillo, Domingo J.....	110.33
Medley-Bolton, Marilyn Y.....	287.69	Van Doren, Linda O .....	165.74
Medley-Bolton, Marilyn Y.....	345.25	Ward, Howard A.....	10.42
Nicholas, Mildred Ann.....	76.59	Watkins, David.....	90.36
Ogilvie, Robert L .....	61.94	Watson, Ray Etta.....	23.88
Olsen, Audrey Lynn .....	505.15	Weber, Sandra Leah .....	80.34
Parsons, Maureen.....	58.90	Williams, Jerry D .....	43.36
Peters, Mary E.....	198.96	Williams, Nancy K.....	100.38
		<b>Total Excess Contrib.</b>	<b>\$15,480.25</b>

**Other**

Chisom, Yvette L .....	\$483.53	Smith, Marlene I .....	576.83
Smith, Cheryl E.....	595.62	<b>Total Other</b>	<b>\$1,655.98</b>

**Refund**

Ackerman, Leslie A.....	\$6,768.09	Brown, Sara A .....	6,596.13
Adolfs, Melissa A.....	1,731.32	Brown Jr, Neville George.....	15,138.93
Adolfs, Melissa A.....	9,739.42	Browning, Lisa L .....	3,208.93
Ahitow, Rachel Beth .....	24,342.06	Burd, Amy De Martis.....	3,770.53
Alfaro, Xiomara Y.....	11,294.77	Burgess, Angelita R.....	7,654.19
Allen, Ethan Lamar.....	12,543.17	Calloway, Jon Paul .....	1,146.83
Alvarez, Maribel .....	33,006.08	Campbell, Arica M.....	1,306.08
Ammeson, Lynn J .....	39,333.80	Cascio, Anthony J .....	3,010.81
Avery McKenzie, Deborah D.....	1,424.74	Casey, Lauren Mary.....	10,136.02
Ayala, Rosario .....	10,036.60	Chandler, Simon R.....	16,963.25
Bachemin, Eugiene A.....	2,182.08	Clark, Deleta L.....	197.29
Bachmann, Joanna M.....	5,999.52	Clark, Tawanda Lisa.....	20,549.30
Baron, Ronald Peter .....	8,105.34	Clement, Andrew Kelly.....	20,081.50
Bartel, Barbara M.....	3,069.32	Clement, Katrina Allys.....	22,885.71
Bates, David .....	15,863.06	Cocroft, Shelytia .....	6,522.32
Bellamy, Octavius T.....	2,551.67	Cocroft, Shelytia .....	16,000.00
Benson, Richard D.....	12,811.35	Coleman, Mary Ellen.....	43,164.47
Berlow, Susan J .....	2,882.00	Conn, Warren A.....	2,124.56
Bonga, Kristin.....	13,254.04	Conn, Warren A.....	30,369.05
Booth, Janice Rochelle.....	5,924.38	Cook, Jennifer A .....	6,317.64
Boyle, Amy K .....	7,091.41	Correa, Leyda L .....	2,913.14
Briggs, James Edward.....	13,584.58	D'Antino, Michael .....	14,362.68
Brooks, Ceceilia .....	853.43	Daniels, Beverly Camille .....	6,694.74
Brown, Carlotta Denise.....	13,646.60	Davis, Charlotte A.....	31,986.71
Brown, Cindy L.....	14,323.41	Davis, Leandra B.....	24,550.82

Davis, Steven D.....	4,329.37	Hunter, Lakisha P.....	18,197.77
De Neveu, Christine L.....	640.05	Hureston, Cynthia Louise.....	21,750.13
De Pue, Leonard W.....	69.33	Ignasiak, Sarah Marie.....	3,362.29
Delgado, Jesus.....	778.67	Jackson, Jacqueline M.....	5,116.92
Domalewski, Barbara.....	3,362.29	Jackson, Olette S.....	10,850.25
Donahue, Kimberly A.....	6,404.72	Jackson, Tamica Denise.....	5,194.13
Dowd, Ayanna Claxton.....	8,217.24	Jackson, Tamica Denise.....	7,000.00
Duff, Tonya N.....	9,368.43	James-Wash, Crystal Kay.....	30,641.57
Dunne, Maira H.....	27,085.34	Jaworowski, Jillian.....	6,854.11
Dykstra, Karen K.....	20,493.39	Jay, Eric A.....	4,019.50
Edwards, McKeaver.....	7,545.00	Jefferson, Brenda J.....	5,486.34
Eicker, Edward.....	10,831.85	Johnson, Emily M.....	1,052.68
English, Tanya.....	38,080.20	Johnson, Leisal J.....	6,351.78
Ferdinand, Mia L.....	2,336.96	Johnston, Marlene J.....	66.39
Figuroa, Jashandra.....	3,798.33	Jones, William E.....	4,191.57
Fiscella, Robert Joseph.....	7,354.76	Jones-Allen, Lytaka.....	3,629.39
Flores, Gabriela.....	26,289.83	Kaplan, Alyson E.....	15,552.22
Foster, Stephanie.....	4,636.38	Karimghovanloo, Anahita.....	207.18
Franklin, Ruby Lee.....	16,599.06	Karstetter, Justin.....	6,767.29
Freeman, Francine S.....	1,633.38	Kato, Freddie B.....	1,180.32
Fulkerson, Colleen.....	5,175.04	Kelly, Christine D.....	40,180.01
Gallardo, Cesar A.....	27,950.17	Khoshaba, Yasmin Oshana.....	17,507.73
Gandy, Kelly C.....	5,142.07	Klena, Brandy M.....	11,786.03
Garcia, Alfredo J.....	887.49	Kosirog, Peter J.....	12,334.30
Garcia, Mario Rene.....	21,936.08	Kumiega, David J.....	262.88
George, Mary Claire.....	14,300.52	Lablaiks, Valerie Ann.....	10,072.39
Gillard, Carmen G.....	26,779.68	Lacey, Pamela Anne.....	2,763.89
Givhan, Lisa A.....	24,523.46	Lachhman, Hateram.....	14,566.16
Givhan, Lisa A.....	25,000.00	Lambert, Thanayi.....	5,130.17
Godbold, Lolita Beverly.....	7,476.41	Landsdown, Kenneth M.....	9,876.80
Goldman, Michael.....	3,420.00	Lane Jr, Calvin Arthur.....	18,360.21
Gonzalez, Enrique.....	412.97	Lassalle-Wright, Iris Delia.....	32,686.83
Grant, Barbara J.....	1,672.46	Leclair, Bryan D.....	1,755.00
Green, Oleavia P.....	7,893.14	Leonard, Carmen E.....	69.06
Green, Terrence.....	3,362.29	Levy, Joyce L.....	1,426.49
Grundy, Kimberly Anne.....	10,864.82	Lewis, Bienenido.....	25,648.54
Gutof, Daniel E.....	14,968.74	Liang, Lisa K.....	6,767.88
Hageman, Jason F.....	10,234.23	Lindsey, Marilyn L.....	421.85
Halulko, Joshud Dennis.....	13,823.27	Lira, Maria T.....	5,554.05
Halulko, Joshud Dennis.....	10,000.00	Lord, Mariah.....	3,362.29
Hamedani, Constance B Morrow...	60,569.41	Lucas, Katy M.....	28,546.55
Hannah, Joseph.....	6,439.07	Malee, Lauri A.....	21,793.10
Harmon, Amy Lynne.....	4,207.27	Martel-Ortiz, Diana Elizabeth.....	24,203.72
Hayes, Kathleen.....	14,619.95	Maxcy, Rebecca.....	13,839.80
Henderson, Nubia S.....	856.60	McCarthy, Jessica L.....	13,684.21
Hendricks, Jaqueline.....	10,112.67	McAuliffe, Bronwyn T.....	26,021.03
Hicks, Alan Frederick.....	15,542.53	McRae, Ryan M.....	718.82
Hill, Barbara Jean.....	28,793.50	Melville, Julie Marie.....	16,230.76
Hopkins-Norrington, Debra A.....	825.93	Michie, Paula Frances.....	10,058.27
Houser, Jessica Rhea.....	3,698.83	Miller, Jessica Kay.....	4,818.04
Hubbard, Bradford D.....	10,372.17	Millstein, Jennifer B.....	6,254.60
Hughes, Jennifer L.....	7,225.57	Moore, Albertha J.....	4,587.31
Humphrey, Tonia Andrea.....	28,163.41	Moore, Timothy D.....	903.54

Morales, Timon Jay.....	18,566.98	Smith, Dante.....	17,905.27
Moran, Matthew.....	11,237.06	Smith, Michael Ronald.....	13,654.88
Morris, Charles E.....	5,106.89	Soballe, Vivian.....	1,784.69
Morris, Waukeesha D.....	828.48	Sons, Amy M.....	10,234.23
Motto, Michael J.....	3,659.54	Splansky, Bethany R.....	8,810.91
Muhammad, Shahid G.....	8,391.46	Spudville, Cheryl S.....	10,234.34
Mulliken, Julia C.....	16,569.50	Stein, Renee Minner.....	64,469.77
Murff, Aisha.....	2,017.67	Stewart, Janice Maria.....	45,154.79
Murray, Carolyn A.....	2,814.76	Stockdale, Diane.....	3,574.22
Nance, Mikkel M.....	2,969.01	Stockdale, Diane.....	47,666.50
Nault, Jason James.....	10,589.43	Straus, Rebecca A.....	2,533.33
Nett, Heather M.....	9,728.53	Stroud, Latatia.....	11,373.88
Newell, Larry.....	12,157.60	Swann, Cornell A.....	2,237.39
Newsome, Michelle A.....	2,885.08	Taylor, Antoinette Pearlina.....	10,961.41
Nichols, Sandra I.....	15,235.60	Taylor, Antoinette Pearlina.....	13,000.00
Nordeen, Kelli L.....	9,988.26	Taylor, Jacques E.....	533.34
Nunez, George S.....	822.71	Taylor, James.....	3,312.60
Nwaokai-Beecham, Dina.....	27,785.24	Taylor-Harrington, Jantez Denise ..	13,206.46
O'Sullivan, Leah Anne.....	1,992.06	Tesdahl, Eugene R.....	4,142.13
Oparah, Bertram E.....	3,233.60	Thomas, Rachel A.....	1,534.98
Ortiz, Lauren.....	10,752.27	Thompson, Cheryl A.....	2,769.79
Osborn, Bonita M.....	9,999.96	Tighe, Lisa J.....	3,929.66
Osborn, Bonita M.....	31,987.00	Tompkins, Jill M.....	11,283.04
Parker, Jacquelyn B.....	6,716.21	Torbert, Jamie Renee.....	11,575.91
Pawlowski, Larry Neil.....	19,095.28	Trawick, Danielle C.....	16,505.33
Pettigrew, Lon Howard.....	31,118.75	Uftring, Lorie Kay.....	26,238.68
Price, Gloria Marie.....	52,427.00	Valentino, Sarli.....	811.99
Puente, Mario Apolinar.....	33,476.03	Vazquez, Marta L.....	17,270.26
Rice, Kimberly A.....	7,213.77	Vera, Wilfred.....	26,420.63
Riley, Katherine A.....	9,437.95	Wallace-Ilori, Kelsye R.....	6,883.53
Robbins, Michelle S.....	10,234.23	Wallace-Ilori, Kelsye R.....	31,663.41
Roberts, Jennifer Lynn.....	16,913.33	Warrington, Melissa Sue.....	17,476.20
Robinson, Elizabeth Ruth.....	11,756.31	Wassilak, Laura A.....	11,160.74
Robinson, Elizabeth Ruth.....	38,000.00	Waters-Percy, Zebulon S.....	2,907.50
Robison, Marie E.....	26,816.08	Watson, Robert B.....	3,312.60
Roman, Nancy.....	22,811.00	Watts, Ladonya R.....	35,496.05
Rosario, Javier A.....	9,389.97	Weddington, Darryl D.....	1,660.47
Ross, Janice T.....	41,820.87	West, Michael J.....	4,256.40
Ross, Nina A.....	3,195.43	Wilson, Chadwic Tennille.....	11,538.40
Sago-Heard, Murphy L.....	44,559.16	Wright, Colleen D.....	2,662.63
Saito, Leigh M.....	6,635.61	Wright, Kerry M.....	3,146.97
Sampson, Eugenia La Faye.....	30,078.51	Xantheas, Peter C.....	18,175.46
Sanchez, Heather L.....	9,767.74	Young, Jean Alice.....	8,661.59
Sanchez, Nancy Karina.....	11,855.52	Zajac, Paul.....	7,731.61
Sauceda, Moeses Jerry.....	516.75	Zajac, Paul.....	2,500.00
Scheffler, Guy W.....	5,160.56	Zongor, Julianna.....	2,816.48
Siuda, Rachel.....	3,362.29	<b>Total Refund</b>	<b>\$3,027,439.62</b>
Skerl, Kristy L.....	13,799.79		

**Survivor Contributions**

Ahmad, Rita .....	8,666.73	McField, Luvenia .....	11,269.68
Alcozer, Francesca .....	15,900.56	Mikunas, Asta Terese .....	10,555.45
Allocco, Philomena Ann .....	7,082.96	Millis, Ruth A. ....	11,086.05
Almendarez, Armando Medellin....	18,755.37	Mora, Marlene.....	10,567.80
Barnes, Bettie J .....	9,172.41	Nicholas, Mildred Ann.....	11,501.06
Baxtrom, Constance J .....	2,776.76	Payton, Samuel.....	4,777.10
Benson, Robert A .....	1,691.78	Peters, Mary E.....	11,799.82
Bernardi, Lonny B.....	8,430.80	Powell, Julia .....	11,641.50
Billups, Billie J.....	11,886.80	Richmond, Thomas Edward.....	13,147.12
Bridgett, Linda Joyce .....	9,956.80	Robles, Michael .....	9,522.34
Brooks, Carol L.....	1,378.46	Rodriguez, Carmen R.....	12,433.56
Brown, Millard F.....	12,725.98	Roque, Mela A .....	3,895.60
Callegari, Sadie .....	10,916.95	Rush, William.....	932.41
Chase, Kymara Madeleine .....	12,804.35	Sanders, Edna Ray .....	14,682.73
Columbus, Helen Joyce.....	12,295.38	Sandifer, Betty Ruth.....	15,750.00
Cooney, Jacqueline Irene .....	12,561.95	Sattelman, Eugene P .....	77.33
Diaz, Julie M.....	8,409.32	Sattelman, Eugene P .....	7,398.73
Dorn, Joan Leslie .....	8,442.48	Seitter, Eleanor J .....	8,660.72
Fenig, Ethel C .....	2,819.58	Seitter, Eleanor J .....	3,681.91
Flemings, Regina C.....	9,086.44	Smith, Douglas B .....	1,885.72
Flores, Edna Horton .....	12,802.35	Smith, Marlene I .....	12,478.38
Fumo, Jane Marie.....	6,756.13	Steele, Ann R.....	1,656.82
Gaubis, Paul A .....	7,549.61	Thiel, Walter Leslie .....	17,735.21
Greenlee, Annie R.....	12,176.43	Trujillo, Domingo J.....	20,743.77
Grove, Marvin Eugene .....	11,752.06	Turell, Bonnie Lee .....	4,198.22
Hall, Rodger L.....	11,700.46	Watson, Linda B.....	9,513.40
Harris, Betty J .....	11,161.69	Watson, Ray Etta .....	11,413.36
Hasan, Fadwa .....	14,403.44	Webb, Diane Louise.....	13,134.72
Hightower, Arla W .....	4,550.80	Weber, Sandra Leah .....	12,786.70
Horwitz, Richard Seymour .....	11,642.19	Whitney, Jimmie .....	8,248.62
Jones, Janice Theresa .....	15,152.48	Wicks, Sarah A.....	7,876.74
Katsulis, Terri .....	21,706.33	Williams, Jerry D .....	8,961.01
Katsulis, Terri .....	147.18	Wnuk, David Anthony .....	11,103.00
Kramer, Daisy Luisa .....	3,633.57	<b>Total Survivor Contributions</b>	<b>\$668,282.78</b>
Lacey, Mozella Nettie .....	10,842.58	<b>Grand Total Of All Refunds</b>	<b>\$3,992,391.75</b>
Massey, Jayne M.....	11,427.04		

**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 or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

<u>Name</u>	<u>School</u>	<u>Service</u>	<u>Years</u>
Barnes, Antoinette Elizabeth.....	Chicago Military Academy .....	Teaching .....	00.850
Brennan, Arlene Rae .....	Ogden .....	Teaching .....	02.400
Green, Stella Faye .....	Avalon Park .....	Teaching .....	04.000
Kazarian, Mary .....	Piccolo .....	Teaching .....	03.100
Leatherman, Kathy Lee.....	Shoop .....	Teaching .....	10.000
Preston, Justine Faye.....	Cook .....	Teaching .....	02.000
Robinson, Veronices Evelyn .....	Beasley Academic Center .....	Teaching .....	10.000
Rodriguez, Myrtelina .....	Gary .....	Teaching .....	10.000
Sansone, Phyllis Jane .....	Falconer.....	Teaching .....	01.300

### **Motion Passed to Include Applicant's Identity on Disability Applications**

The Trustees expressed concern about disability applications being presented to them without the identity of the applicant. The Trustees discussed the law.

A motion was made by Mr. Barber, seconded by Mr. Ward, to include on disability applications that are presented to the Trustees, the applicant's name and last four digits of the social security number, and to leave undisturbed the physician's report. The motion passed unanimously by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Not Present: Mr. Cosme—1.

Mr. Ward moved the Report of Committee on Claims and Service Credits to the omnibus.

### **REPORT OF THE PRESIDENT**

President O'Brill commended Mr. Kevin Huber on his recent letter to editors of various newspapers concerning the Pension Fund funding issue.

### **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 five months ending November 30, 2005, with the recommendation that they be approved and printed in the proceedings of this meeting.



**STATEMENT OF PLAN ASSETS**

	<u>11/30/05</u>	<u>6/30/05</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 399,548,065	\$ 391,242,445
Receivables:		
Employer	1,165,231	1,165,231
State of Illinois	15,608,687	5,370,392
Employee	6,764,134	36,580,306
Accrued investment income	38,634,019	38,359,549
Participating teachers' accounts for contributions	1,188,863	3,450,948
Other receivables	1,346,065	1,647,627
	<u>64,706,999</u>	<u>86,574,053</u>
Investments, at fair value:		
Equity	7,311,906,715	7,059,108,127
Bonds	2,732,695,190	2,739,290,003
Real estate	620,833,063	598,579,471
Private equity	201,444,649	194,107,731
	<u>10,866,879,617</u>	<u>10,591,085,332</u>
Prepaid expenses	4,468,674	4,107,764
Fixed assets	662,052	651,638
<b>TOTAL ASSETS</b>	<u>11,336,265,407</u>	<u>11,073,661,232</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	273,357,217	206,043,137
<b>TOTAL LIABILITIES</b>	<u>273,357,217</u>	<u>206,043,137</u>
Net assets available for benefits	<u>\$11,062,908,190</u>	<u>\$10,867,618,095</u>

**STATEMENT OF CHANGE IN PLAN ASSETS**

	<u>5 Months Ending 11/30/05</u>	<u>12 Months Ending 6/30/05</u>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$31,217,375	65,044,700
Federal funds	—	8,844,609
Special leaves	2,061	26,827
Reciprocal collections	456	1,328
	<u>31,219,892</u>	<u>73,917,464</u>
Employee:	35,010,935	175,706,081

## Investment income:

Interest	67,492,178	163,217,690
Dividends	46,546,517	126,998,253
Securities lending (net)	2,119,309	3,003,115
Realized gains (losses)	232,373,469	530,677,077
Unrealized gains (losses)	121,647,409	243,681,182
Miscellaneous Investment income	—	218,150
	<u>470,178,882</u>	<u>1,067,795,467</u>

Miscellaneous Other

2,028

561,154

**TOTAL ADDITIONS**536,411,7371,317,980,166**DEDUCTIONS:**

Refunds	8,370,309	24,858,695
Pension benefits	294,052,274	651,767,312
Death benefits	1,753,362	2,505,871
Health insurance rebate	20,630,948	54,410,887
Investment advisory & custodial	13,370,188	30,897,126
Administrative & miscellaneous	2,944,561	7,477,671

**TOTAL DEDUCTIONS**341,121,642771,917,562**NET INCREASE (DECREASE)**

195,290,095

546,062,604

Net assets available for benefits  
at beginning of year10,867,618,09510,321,555,491

Net assets available for benefits at end of period

\$11,062,908,190\$10,867,618,095**Administrative & Investment Expense Analysis**

	5 Months Ending 11/30/05	Budget YE 2006	% of Budget To Date	Year Ending 6/30/05	Year Ending 6/30/04
Salaries	\$ 1,459,933	4,132,529	35%	\$ 3,720,643	\$ 3,661,695
Actuary fees	15,083	55,000	27%	51,500	57,000
Audit and Tax	15,000	41,000	37%	36,000	36,000
Consulting Fees	—	60,000	0%	47,200	52,406
Data processing expense	4,605	—		39,619	21,676
Document imaging	1,950	20,000	10%	13,748	48,164
Election expense	161,654	182,500	89%	81,070	213,471
Employee's health insurance	373,198	981,417	38%	931,993	843,027
Health insurance consulting	62,247	100,000	62%	58,250	107,201
Insurance premiums	22,470	51,000	44%	38,193	33,976
Legal fees	44,103	300,000	15%	339,599	277,889
Legislative expense	45,966	101,000	46%	97,179	91,711
Maintenance of equipment, systems, software and support	75,115	255,670	29%	273,776	69,459

Medical fees	23,925	32,000	75%	16,311	53,638
Membership dues, conference attendance, etc.	6,321	22,000	29%	15,126	15,371
Office forms and supplies	19,597	75,000	26%	62,552	89,774
Office rent and utilities	338,723	909,286	37%	775,086	612,342
Postage and Delivery	111,284	273,600	41%	168,753	246,540
Printing and binding	69,794	125,000	56%	153,823	161,657
Studies and evaluation	2,771	80,000	3%	13,840	76,676
Temporary staffing - MIS, Mbr. Svcs.	18,022	325,000	6%	119,447	51,414
Trustees' expenses	52,291	125,000	42%	112,448	84,317
Tuition and Training	1,211	39,000	3%	4,198	32,060
Miscellaneous	19,298	110,500	17%	31,946	29,392
<b>Total Administrative</b>	<b>\$ 2,944,561</b>	<b>8,396,502</b>	<b>35%</b>	<b>7,202,300</b>	<b>\$ 6,966,856</b>
Custodial	240,149	500,000	48%	631,003	\$ 575,689
Consulting	150,000	480,000	31%	369,996	379,893
Manager fees	12,585,432	32,251,800	39%	29,021,369	25,626,457
Fees for foreign exchange and real estate	394,607	—	—	874,759	404,177
<b>Total Investment</b>	<b>\$13,370,188</b>	<b>\$33,231,800</b>	<b>40%</b>	<b>\$30,897,126</b>	<b>\$26,986,216</b>
Fixed assets	10,414	200,000	5%	276,472	52,700
Database (Pension Gold) project	360,910	409,917	88%	924,208	1,335,000
<b>Total Capital Expenditures</b>	<b>371,324</b>	<b>609,917</b>	<b>61%</b>	<b>1,387,700</b>	<b>1,387,700</b>

## INVESTMENT ANALYSIS

November 30, 2005

	FAIR VALUE 11/30/2005	FAIR VALUE 6/30/2005	FAIR VALUE 6/30/2004
<b>ASSETS</b>			
EQUITY	7,311,906,715	7,059,108,127	6,708,542,634
BONDS	2,732,695,190	2,739,290,003	2,737,145,410
REAL ESTATE	620,833,063	598,579,471	533,177,551
PRIVATE EQUITY	201,444,649	194,107,731	143,935,703
CASH & CASH EQUIVALENT	399,548,065	391,242,445	400,286,249
	<b>\$11,266,427,683</b>	<b>\$10,982,327,778</b>	<b>\$10,523,087,547</b>
<b>INCOME</b>			
	5 Month 7/1/05-11/30/2005	12 Months 7/1/04-6/30/2005	12 Months 7/1/03-6/30/04
DIVIDENDS	46,546,517	126,998,253	107,116,062
INTEREST	67,492,178	163,217,690	161,893,523

SECURITIES LENDING (NET)	2,119,309	3,003,115	4,503,133
NET APPRECIATION	354,020,878	774,358,259	1,232,333,289
MISCELLANEOUS INVEST.	—	218,150	—
	<u>\$470,178,881</u>	<u>\$1,067,795,467</u>	<u>\$1,505,846,007</u>

The rate of return for the five month period ending November 30, 2005 was **4.66%**, while the return for the S&P 500 Index and Lehman Aggregate Index was **5.74%** and **1.02%** respectively.

The Fund had a rate of return of **10.8%** for the year ending June 30, 2005 and a **15.0%** for the year ending June 30, 2004.

Net appreciation for the 5 month ending November 30, 2005 includes **\$232** million realized gain and **\$122** unrealized gain based upon a 4.66% return for the 5 month period.

The decrease in net appreciation for the year ending June 30, 2005 is due to the decrease in the Fund's rate of return for the period (from 15.0% to 10.8%).

Ms. Rodriguez moved the Report of the Financial Secretary to the omnibus.

## REPORT OF THE EXECUTIVE DIRECTOR

### PensionGold Implementation Project

Mr. Kevin Huber updated the Trustees on the PensionGold implementation project. He reported that after successfully implementing the PensionGold system in August 2005, the project team has transitioned into supporting and maintaining the new system. The majority of the work consists of fixing erroneous data, working with CPS and to get accurate teacher payroll data transmitted, trouble shooting problems found with the system, and supporting the CTPF users in working effectively with the new system.

### Military Overpayment

Ms. Patricia Hambrick, Chief Operating Officer, reported that several military veterans who are pensioners were overpaid in error from January 1999 to May 2005. The error was subsequently discovered and these pensioners were informed of the overpayment. They were also advised that the Fund would need to recover the overpayments and that their pensions would be reduced going forward. Ms. Hambrick indicated that one of the pensioners has proceeded with contesting the repayment. She reported that on June 21, 2005, the Board passed a resolution outlining payment options, however, because the resolution was not adopted as a final administrative decision, there is no time limit on appealing the Board's decision.

### Board Decision on Military Overpayments Reaffirmed

A motion was made by Mr. Carrero, seconded by Mr. Ward, to reaffirm the June 21, 2005 position on military overpayments as a final administrative decision. The motion passed unanimously by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Not Present: Mr. Cosme—1.

### **Request for Refund of Health Insurance Premiums**

Ms. Hambrick reported that Ms. Elsie Bruce, a retired teacher, is seeking to recover funds for health insurance premiums that were deducted for spousal coverage subsequent to the death of her husband, Mr. Earl Bruce. Ms. Hambrick reported that Mr. Bruce who was also a retired teacher was covered under his wife's health insurance. Although Mr. Bruce passed away in 1993, the Fund was not advised to cancel the couple coverage until January 2006. Ms. Bruce is seeking a refund of the couple rate retroactive to 1993. Ms. Hambrick reported that the Fund's recommendation is to reimburse Ms. Bruce whatever funds Blue Cross Blue Shield issues on her behalf. The discussion was deferred.

### **2006 Board Priorities Review and Update**

Mr. Huber reported the Committee on Personnel and Service Providers will be meeting to discuss the long-term IT plan. Mr. Carrero presented the 2006 Board priorities established in August 2005 and recommended that a status report be presented at the March Board meeting.

### **Pension Start Date**

Mr. Huber expressed concern about members resigning from CPS, but choosing to have their pensions start later as opposed to their date of eligibility in order to avoid receiving a reduced pension due to lack of minimum age requirement and/or minimum years of service. Mr. Huber recommended that the option be eliminated and that a member's pension start on their pension eligibility date. The Trustees asked Fund counsel to review the law and to address the issue at the March Board meeting.

### **Statements of Benefits and Pension Facts Booklet to be Sent to Members**

Mr. Huber reported that Statement of Benefits will be mailed to members before the end of the month. He also reported that the Pension Fact booklet will be given to the printer next week.

## **NEW BUSINESS**

### **Change in Meeting Date**

Ms. Porter proposed a change in the July 20, 2006 special Board meeting due to a scheduling conflict with several Trustees.

A motion was made by Mr. Ward, seconded by Dr. Fitch-Blanks, to change the date of the July 20, 2006 special Board meeting to July 13, 2006. The motion passed unanimously by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Not Present: Mr. Cosme—1.

## **REPORT OF THE ATTORNEY**

### **To Deny The Request of Ms. Bruce For Retroactive Reimbursement of Health Insurance Payments Approved**

Following discussion, a motion was made by Mr. Williams, seconded by Mr. Ward, to deny the request on behalf of Ms. Elsie Bruce for reimbursement of deductions made from Ms. Elsie Bruce's checks and remitted to Blue Cross Blue Shield, for Mr. Earle Bruce's Blue Cross Blue Shield coverage since Mr. Earle Bruce's death, but to present Ms. Bruce's request for reimbursement to Blue Cross Blue Shield. This will be a final administrative decision. The motion passed unanimously, by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme—1.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **To Mail Letters to Membership and Legislators Regarding Reduced Funding Approved**

Mr. Kevin Huber discussed and reviewed with the Trustees letters of consideration that would be sent to the membership and legislators asking them to help fight against any pension holiday or reduced funding.

Following discussion, a motion was made by Ms. Hanson, seconded by Ms. Rodriguez, to mail the letters of discussion to the membership and legislators. The motion passed by the following vote:

Ayes: Mr. Barber, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward—8.

Nays: Mr. Carrero, Mr. Williams—2.

Abstentions: None.

Not Present: Mr. Cosme—1.

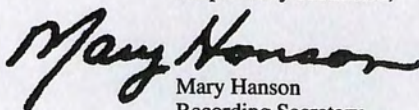
### OMNIBUS VOTE

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

### ADJOURNMENT

On a motion by Mr. Ward, seconded by Ms. Porter, and by unanimous vote, the meeting was adjourned at 2:05 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Mary Hanson". The signature is written in a cursive, flowing style.

Mary Hanson  
Recording Secretary

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

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**Investment Committee Meeting – Official Report  
Thursday, March 9, 2006**

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An Investment Committee meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 9, 2006.

The Chairperson, Mr. O'Brill, called the meeting to order at 3:53 p.m.

**ROLL CALL**

Roll Call: Mr. Barber, Mr. Carrero, Ms. Hanson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward, Mr. Williams—7.

Members Absent: Mr. Cosme, Dr. Fitch-Blanks, Ms. Nelson, Dr. Pilditch, Ms. Porter—5.

Also, in attendance were Mr. Kevin Huber (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various staff.

**REPORT OF THE INVESTMENT CONSULTANT**

**Strategic Asset Allocation Study Overview**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting presented to the Trustees for their review a draft of the strategic asset allocation study. Mr. Blalock addressed questions raised by the Trustees.



*Ms. Nelson joined the meeting during the above presentation.*

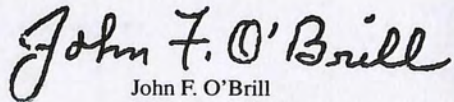
Mercer recommended that the Fund consider the following policy changes:

- Domestic Equity decrease from 48.5% to 44%
- International Equity increase from 12.5% to 22%
- Fixed Income decrease from 28% to 23%

### ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Nelson, and by unanimous vote, the meeting adjourned at 5:24 p.m.

Respectfully submitted,



John F. O'Brill  
Committee Chairperson

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 16, 2006**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 16, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:40 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Members absent: Ms. Porter—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), Mr. Michael Huels and Mr. Martin Boyle of Bansley & Kiener (*Auditor*), and various observers and staff members.

## **APPROVAL OF MINUTES**

### **Minutes of Regular Meeting on February 16, 2006 Approved**

A motion was made by Mr. Carrero, seconded by Mr. Ward, and unanimously passed, to approve the minutes of the regular meeting on February 16, 2006.

## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, inquired about the status of letters that were to be sent to members urging them to contact their legislators opposing a pension holiday or reduced funding. Mr. Huber responded that in an effort to minimize cost, the communication will be incorporated in the Fund's Spring Newsletter that will be sent to the members later in the week. Mr. Pyster asked if the Trustees are in support of a potential funding lawsuit by CPS against the state. The Trustees responded that they do not have a position on the issue. Mr. Pyster also asked if the Trustees hold firm on their position to seek additional state contributions. The Trustees indicated that their position remains the same in accordance with the law.

### **Presentation by Myron Cherry for Walter L. Liebfriz**

Mr. Myron Cherry, an attorney representing Mr. Walter L. Liebfriz, a retired teacher and military veteran, appealed to the Trustees to waive their final administrative decision of February 16, 2006 to recover overpayments made in error to several military veterans from January 1999 to May 2005. Mr. Cherry was also accompanied by Ms. Joyce Gallagher of the Department of Aging.

### **Motion to Extend Public Participation Presentation by Myron Cherry Approved**

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to allow Mr. Myron Cherry to extend his presentation.

### **Continuation of Presentation by Myron Cherry**

Following discussion, the Trustees advised Mr. Cherry that they will take his appeal into consideration and will contact him with a response.

## **REPORT OF THE INVESTMENT CONSULTANT**

### **Investment Policy Restructure Approved**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting followed up on their presentation of the strategic asset allocation study presented at the March 9, 2006 Investment Committee meeting. They presented an additional analysis to the study as

a result of questions raised by the Trustees on March 9th regarding future contributions. Mr. Blalock and Ms. Finney reviewed the recommendations as presented in the study on March 9th and addressed further questions raised by the Trustees.

A motion was made by Mr. Ward, seconded by Mr. Barber, and unanimously passed, to adopt the following investment policy changes as recommended by Mercer in the strategic asset allocation study:

- Domestic Equity from 48.5% to 44.0%
- International Equity from 12.5% to 22.0%
- Market Fixed Income from 28.0% to 23.0%

Mr. Blalock and Ms. Finney-Cooke reported that they will follow up with the Investment Committee on the implementation process.

### **Due Diligence Presentation by Zevenbergen Capital Investments, LLC**

Representatives from Zevenbergen Capital Investments, LLC made a due diligence presentation in accordance with the Fund's investment policy. They addressed questions raised by the Trustees.

### **Watch List Due Diligence Presentation by Holland Capital Management**

Representatives of Holland Capital Management made a due diligence presentation in accordance with the Fund's investment policy related to watch list procedures. They addressed questions raised by the Trustees.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **Adelante Capital Management Proposal Accepted**

Mr. Robert Kochis of The Townsend Group reported that Adelante Capital Management has offered to reduce their fees from 60 basis points to 55 basis points in exchange for an increased allocation from \$35 million to \$50 million. Mr. Kochis indicated that he believes the proposal is reasonable and should be accepted.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed by the following roll call vote, to accept the recommendation of the Townsend to reduce Adelante's fees to 55 basis points and increase their allocation by \$15 million.

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Nays: None.

Abstentions: None.

## **International Real Estate Initiative Recommendation Approved**

Mr. Kochis reported that on December 16, 2005, the Trustees approved an adjustment to the Fund's real estate strategy of up to 15% of the Public and Private real estate program investment in international real estate. Mr. Kochis recommended that the Trustees pursue that international investment objective and commit up to \$50 million. Mr. Kochis recommended that four managers be interviewed and two be selected to share \$50 million. Mr. Kochis presented an overview of the following four recommended managers: CPI Capital Partner Europe, Prudential Mexico Retail, Tishman Speyer China Real Estate Fund, and Global Opportunities Fund II.

A motion was made by Mr. Carrero, seconded by Mr. Ward, and unanimously passed, to accept the recommendation of Townsend as listed above.

## **April 18, 2006 Board Meeting Time Changed**

The Trustees changed the time of the April 18, 2006 regular Board meeting from 9:30 a.m. to 9:00 a.m. as a result of incorporating international real estate manager interviews in the agenda.

## **REPORT OF THE PRESIDENT**

### **Presentation of Service Awards**

President O'Brill presented an award to Ms. Earnestine C. Murphy, in recognition of her outstanding service and dedication as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago from 2002–2005.

Awards were also given to Ms. Rose Mary Finnegan in recognition of her outstanding service and dedication as Trustee from 2001–2005, Mr. Terri Katsulis in recognition of his outstanding service and dedication as Trustee from 2001–2005, Ms. Patricia A. Knazze in recognition of her outstanding service and dedication as Trustee from 1996–2005, and Ms. Carole R. Nolan in recognition of her outstanding service and dedication as Trustee from 1997–2005. Ms. Finnegan, Mr. Katsulis, Ms. Knazze, and Ms. Nolan were unable to attend the presentation.

## **CHANGE IN ORDER OF BUSINESS**

A motion was made by Ms. Rodriguez, seconded by Mr. Williams, and unanimously passed, to change the order of business and move to the Report of the Finance and Audit Committee, up to the next agenda item in order to hear the presentation of the Independent Auditor.

## **REPORT OF THE FINANCE AND AUDIT COMMITTEE**

### **Independent Auditor's Report**

Mr. Michael Huels and Mr. Martin Boyle of Bansley and Kiener, presented the financial statements and schedules as of June 30, 2005. They indicated that the financial statements

fairly represent the plan net assets of the Fund. They expressed an unqualified opinion on the financial statements. Their opinion included the new adoption of the Governmental Accounting Standards Board Statement No. 40.

The auditors presented a required communications letter that outlined the performance of the audit. The auditors will investigate their work papers to further address questions raised by the Trustees. There were no management letter comments from the auditors.

## EXECUTIVE SESSION

A motion was made by Mr. Carrero, seconded by Mr. Barber, and unanimously passed, to go into executive session for personnel matters, and legal consideration of the reasonable likelihood of litigation occurring regarding the Bruce, Liebfritz, and Lenoir matters. The executive session lasted from 2:03 p.m. to 2:59 p.m.

A motion was made by Ms. Rodriguez, seconded by Mr. O'Brill, and unanimously passed, to return to open session.

## REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

### Personnel and Service Provider Committee Meeting Notes

Meeting Date: March 2, 2006

Trustees, Staff Mr. Carrero, Mr. Barber, Mr. Huber, Ms. Hambrick, Ms. Williams

Items discussed: Progress on Strategic Planning Goals

Committee discussed its progress on strategic goals as follows:

#### Personnel:

- Staff summarized progress to date on the Long-Term Salary Administration and Staffing plans.
- Staff provided long-term IT plan and budget analysis.
- Executive Director to provide goals to Committee by March 21

#### Vendors:

- Staff provided RFQ and RFP schedule for legal and auditing services
- Staff directed to ensure formalization of all vendor contracts
- Staff directed to follow-up with lobbyists regarding quarterly reports
- Staff recommended new vendor

#### Recommendations:

- Approval of staffing recommendation
- Approval of engagement of professional parliamentarian for by-law review

## Committee Report Approved

Following discussion and closed session to discuss personnel issues, a motion was made by Mr. Carrero, seconded by Dr. Fitch-Blanks, to approve the recommendations of the Personnel and Service Providers committee report as specified in Exhibit 6-1. The motion passed by the following roll call vote:

Ayes: Mr. Williams, Dr. Pilditch, Mr. O'Brill, Ms. Nelson, Ms. Hanson, Dr. Fitch-Blanks, Mr. Cosme, Mr. Carrero, Mr. Barber—9.

Nays: Mr. Ward—1.

Abstentions: Ms. Rodriguez—1.

## REPORT OF THE COMMITTEE ON STRATEGIC PLANNING AND EDUCATION

Chairperson Carrero presented the following Strategic Planning and Education Committee report.

Strategic Planning & Education Committee Meeting  
March 2, 2006, 3:15 p.m.

Trustee Attendees: Mr. Carrero, Ms. Hanson, Ms. Rodriguez

Staff Attendees: Mr. Huber, Ms. Hambrick

The committee reviewed the following 2006 Priorities of the Board of Trustees. They reviewed the issues that were identified as priority by a majority of the Trustees.

### Recommendations/Actions:

- Establish long-term salary administration plan

Chairperson Carrero reported that the Personnel and Service Providers Committee met today and will present a report on the long-term salary administration plan at the March 16, 2006 special meeting.

- Asset liability study

Chairperson Carrero reported that the asset liability study will be presented by Mercer at the March 9, 2006 Investment Committee meeting and will also be presented to the full Board at the March 16, 2006 special meeting.

- Review bylaws for consistency/completeness

Chairperson Carrero reported that the Board authorized Ms. Hambrick to look into seeking a professional expert to review and refine the bylaws. Ms. Hambrick will report back to the Board with a recommendation on March 16, 2006.

- Develop orientation meeting for new board members and prepare formalized package

Mr. Huber advised the committee that the Fund distributes a binder to all new Trustees that encompasses the roles and responsibilities of Trustees as well as includes pension fund data. The Strategic Planning and Education committee will review the binder for possible refinement.

- Approve long-term technology budget

Mr. Huber reported that the long-term technology budget has been presented to the Personnel and Service Providers Committee and will be presented to the Finance and Audit Committee.

- Develop new procedures for all elections

The committee discussed the need for formalized election procedures for all trustee elections. The committee recommended that the election procedures remain separate from the bylaws. Ms. Hanson indicated that some members expressed privacy concerns because the number on their ballot was placed next to their signature. The Election Committee will review the concern.

- Pass House Bill 792

Mr. Huber reported that the bill has not been addressed by the legislature or prioritized by the current Board of Trustees.

- Review Fund's ethics policy as changes occur

Chairperson Carrero recommended that the Ethics Committee should meet to review the current ethics policy and issues that were deferred by the committee.

The committee also reviewed the priorities of each committee. Mr. Huber reported that a technology plan consultant was not needed. Ms. Hambrick reported that two field service representatives have been hired and two others are pending. She indicated that all field reps should be in place and visiting schools by September 2006.

Chairperson Carrero recommended that each committee identify its priorities and continue to monitor progress. He asked staff to contact committee chairpersons to schedule meetings. Mr. Huber recommended that the Finance and Audit Committee meet in the afternoon on March 16, 2006.

### **Committee Report Approved**

A motion was made by Mr. Carrero, seconded by Mr. Ward, and unanimously passed, to accept the Committee's report.

### **UNFINISHED BUSINESS**

#### **Pension Effective Dates**

Mr. Huber addressed Fund counsel regarding pension effective dates. Fund counsel and staff will review the law and address the matter.

### **NEW BUSINESS**

#### **Public Pension Board Reform**

Mr. Huber discussed with the Trustees a letter received from the Civic Federation relating to current composition of Illinois public pension boards. The Civic Federation indicated there



are three serious flaws in the current composition of the board of trustees of public pension systems in Illinois: They favor employees' interests, they lack citizen representation, and they do not require financial expertise. Discussion ensued.

### **Motion to Refer Matter of Discussion to Committee Regarding Organization to Monitor Public Pension Fund Portfolio Approved**

Mr. O'Brill discussed with the Trustees a letter received from a law firm seeking to be retained by the Fund to monitor the Pension Fund's investment portfolio. Following discussion, a motion was made by Mr. Williams, seconded by Ms. Rodriguez, and unanimously passed, to refer the matter of discussion to the Personnel and Service Providers Committee.

### **Principals, Contract Schools and Renaissance 2010 Matter**

Ms. Patricia Hambrick, Chief Operating Officer, informed the Trustees of an inquiry received from CPS regarding a teacher retiring as a teacher on loan, and accepting a contract as a principal at a Renaissance 2010 school. CPS expressed concern whether she could purchase the service for the time she was on leave, and whether she could participate in the ERO next year.

Ms. Hambrick informed the Trustees the teacher would no longer be contributing to the Fund, and is anticipating retirement in June 2007 under the ERO. Discussion ensued. The Trustees stated she would need to appeal to CPS to be placed on their ERO list. If approved, the Fund would accept her ERO application request.

### **Allow CPS to Perform an Actuarial Audit Approved**

Mr. Huber presented to the Trustees a letter received from CPS informing the Fund that they would like to perform an actuarial audit and would like the Fund's cooperation. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Williams, to allow CPS to perform an actuarial audit as of June 30, 2005. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Mr. Ward, Mr. Williams—10.

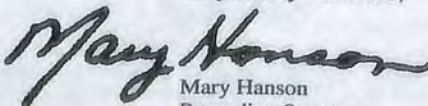
Nays: None.

Abstentions: Ms. Rodriguez—1.

### **ADJOURNMENT**

On a motion by Ms. Rodriguez, seconded by Mr. Ward, and by unanimous vote, the meeting was adjourned at 3:32 p.m.

Respectfully submitted,



Mary Hanson  
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, March 16, 2006**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 16, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 2:03 p.m. with the following members present: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—11.

Members Absent: Ms. Porter—1.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters, and legal consideration of the reasonable likelihood of litigation occurring regarding the Bruce, Liebfritz, and Lenoir matters. No action was taken.

There being no further business, the executive session was adjourned at 2:59 p.m.

Respectfully submitted,



Mary Hanson  
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 18, 2006**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 18, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:45 a.m.

**ROLL CALL**

Members present: Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Members absent: Mr. Barber, Ms. Porter—2.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Henry P. Anselmo of Henry P. Anselmo & Associates and Mr. Eugene M. Barnes of E.M. Barnes & Associates (*Legislative Lobbyists*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, asked for an update on Fund investment managers contributing to the CTU Political Action Committee.

Mr. Pyster also commented that he is hopeful that the Fund's legislative lobbyists will keep the members updated on legislative actions in Springfield affecting the Fund. President O'Brill responded that there will be a presentation by the Fund's lobbyists later in today's meeting.

Mr. Barber arrived during Mr. Pyster's presentation.

## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Mr. Jeff Stachewicz, of FOIA Group, Inc., requested information regarding US Airways holdings
- Mr. Louis N. Pyster, a retired teacher, requested cost estimates on legislative proposals, costs related to the circulation of legislative communications, and a schedule of the 2006 Investment Committee meetings

## **APPROVAL OF MINUTES**

### **Minutes of Investment Committee Meeting on March 9, 2006 and Special Board Meeting on March 16, 2006 Approved**

A motion was made by Mr. Ward, seconded by Mr. Williams, and unanimously passed, to approve the minutes of the Investment Committee Meeting on March 9, 2006 and the Special Board Meeting on March 16, 2006.

## **REPORT OF THE LEGISLATIVE LOBBYISTS**

### **Legislative Update**

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Mr. Eugene M. Barnes of E.M. Barnes and Associates reported that the pension holiday legislation as proposed by CPS was not supported by the legislature.

Mr. Anselmo and Mr. Barnes also reported that CPS presented an initiative that would change the law in order to minimize their payments to the Fund from 2007-2020. They indicated that due to the efforts of RTAC and CTU opposing such a proposal, it appears that the initiative will not move forward. The lobbyists will continue to monitor the situation.

The lobbyists recommended that the Trustees continue to work with legislators and to also continue to encourage other groups and individuals to contact legislators opposing any reduction in pension funding.

### **Motion to Move Lobbyist Contract Proposal to Report of the Personnel and Service Providers Committee**

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to move Mr. Henry P. Anselmo's contract proposal as presented on Page 15 of the agenda to the Report of the Personnel and Service Providers Committee.

## **CONTINUATION OF PUBLIC PARTICIPATION**

### **Presentation by Dorothy Mix**

Ms. Dorothy Mix, a CTPF employee, appealed to the Trustees to approve her application to retire under the Early Retirement Option (ERO) program. Mr. Kevin Huber, Executive Director, reported that the Personnel and Service Providers Committee has been presented with Ms. Mix's request. He explained that CPS has an ERO program, however employees of CTPF do not. Discussion ensued.

A motion was made by Mr. Ward, seconded by Dr. Fitch-Blanks, to grant an ERO to Dorothy Mix. The motion failed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Mr. O'Brill, Dr. Pilditch, Mr. Ward—4.

Nays: Mr. Barber, Mr. Carrero, Mr. Cosme, Ms. Hanson, Ms. Nelson, Ms. Rodriguez, Mr. Williams—7. (*Ms. Hanson, Ms. Nelson, and Ms. Rodriguez stated that they voted against the motion pending further cost analysis and criteria set up.*)

## **REPORT OF THE INVESTMENT CONSULTANT**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting presented a copy of their March 2006 Flash Report. They reported that managers from J. & W. Seligman, Ariel Capital Management and Fidelity Investments will make presentations at today's meeting in accordance with the Fund's policy related to watch list procedures. They indicated that they will make recommendations on watch list managers and will also discuss a graduation process from the manager of manager program at the May Investment Committee Meeting.

### **Watch List Due Diligence Presentations**

Representatives of J. & W. Seligman & Co., Ariel Capital Management, and Fidelity Investments made due diligence presentations in accordance with the Fund's investment policy related to watch list procedures. The managers addressed questions raised by the Trustees. Mercer also addressed questions raised by Trustees and made recommendations that will be formally presented at the May Investment Committee Meeting.

Ms. Porter arrived during Seligman's presentation.

## **Review of Letter from Speaker Michael J. Madigan regarding Adoption of Policy on Predatory Lending**

Mr. Kevin Huber followed up on a letter from Speaker Michael J. Madigan requesting that the Fund adopt a formal policy restricting investments and deposits with any state or federally chartered financial institution that fails to certify that they do not make any high risk home loans as defined in the High Risk Home Loan Act, passed by the General Assembly in 2003. Mr. Huber reported that he responded to Speaker Madigan's letter advising him that the Trustees would address the issue at their next Board meeting and that the Fund has solicited its financial institutions requesting that they comply with the state law. Mr. Huber indicated that he has received a response from JPMorgan Chase. He stated that he will be meeting with other pension fund systems on April 26, 2006 to address the issue.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **Fourth Quarter Performance Measurement Report**

Mr. Robert Kochis of The Townsend Group reviewed the fourth quarter performance measurement report for the period ending December 31, 2005. Mr. Kochis addressed questions raised by the Trustees.

### **D. V. Urban Realty Partners I L.P. Matter**

Mr. Kochis reviewed with the Board of Trustees the status of D.V. Urban Realty Partners I L.P. He addressed questions raised by Trustees.

### **Motion to Waive D.V. Urban Realty Partners I L.P. \$100 Million Requirement and Begin Funding With \$25 Million Failed**

Following discussion, a motion was made by Ms. Nelson, seconded by Rodriguez, to waive the D.V. Urban Realty Partners I L.P. \$100 million requirement and begin funding with \$25 million. The motion failed by the following roll call vote:

Ayes: Mr. Barber, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez—5.

Nays: Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Dr. Pilditch, Mr. Ward, Mr. Williams—7.

Abstentions: None.

### **Motion to Invest \$15 Million in the D. V. Urban Realty Partners I L.P. Passed**

A motion was made by Dr. Fitch-Blanks, seconded by Mr. Ward, to invest \$15 million in the D.V. Urban Realty Partners I L.P. The motion passed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—8.

Nays: Mr. Barber, Mr. Cosme, Ms. Rodriguez—3.

Abstentions: Mr. Carrero—1.

Ms. Rodriguez stated in explaining her vote, she feels that they are being set up for failure so that is why she voted no.

**Motion to Commit an Additional \$10 Million if D.V. Urban Realty Partners I L.P. Raised a Total of \$65 Million Including \$15 Million from CTPF Passed**

A motion was made by Ms. Hanson, seconded by Dr. Fitch-Blanks, to commit an additional \$10 million if D.V. Urban Realty Partners I L.P. raised a total of \$65 million including \$15 million from CTPF. The motion passed by the following roll call vote:

Ayes: Mr. Ward, Ms. Rodriguez, Ms. Porter, Dr. Pilditch, Mr. O'Brill, Ms. Nelson, Ms. Hanson, Dr. Fitch-Blanks—8.

Nays: Mr. Williams, Mr. Cosme, Mr. Carrero, Mr. Barber—4.

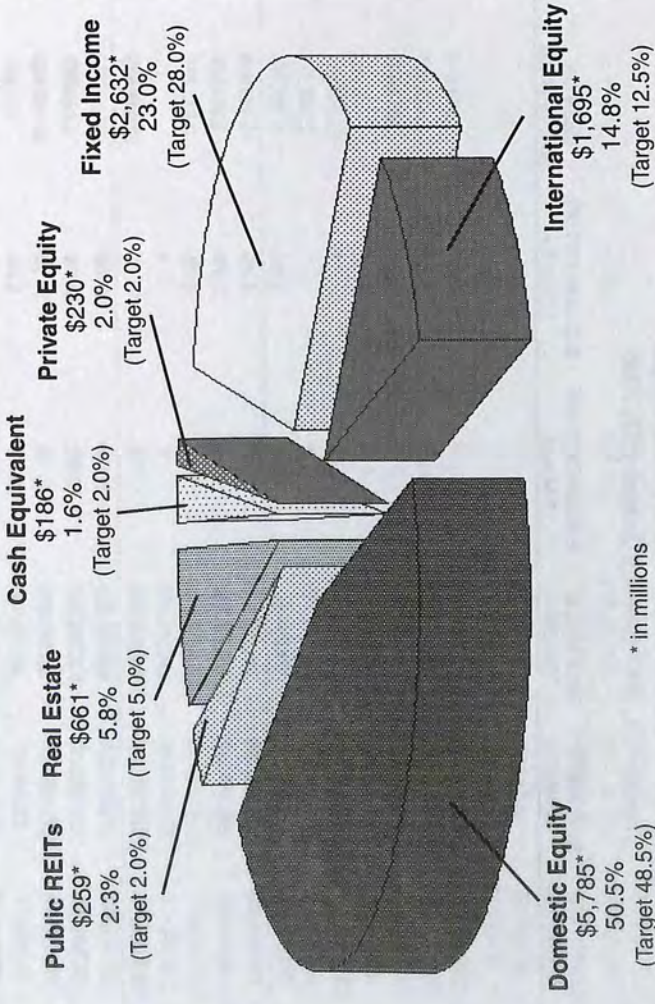
Abstentions: None.

**REPORT OF THE COMMITTEE ON INVESTMENTS**

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation vs. Policy Targets
6. Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**  
**ALLOCATION OVERVIEW**  
 as of January 31, 2006





**INVESTMENT SUMMARY BY MANAGER**  
**January 31, 2005 through January 31, 2006**

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR SHORT-TERM	% OF CASH
	1/31/06	6/30/05	1/31/2005	7 Months	12 Months		
<b>Domestic</b>							
Ariel	\$ 228,627,198	\$ 239,049,779	\$ 276,071,892	*	*	\$ 2,873,649	1.3%
Attucks	120,911,148	109,479,955	106,244,631	10.4%	13.8%	3,632,993	3.0%
Chicago Equity	225,821,531	220,143,533	227,822,963	*	*	2,813,637	1.2%
DFA	107,584,143	106,785,051	101,888,248	*	*	—	0.0%
Fidelity	334,751,510	320,972,712	350,285,043	4.3%	*	7,070,589	2.1%
Harris	401,062,004	398,264,404	372,838,385	*	*	2,240,315	0.6%
Holland	127,675,380	121,989,270	124,094,866	4.7%	2.9%	3,127,318	2.4%
J&W Seligman	303,387,010	270,715,253	280,433,249	12.1%	8.2%	16,408,650	5.4%
New Amsterdam	264,564,950	246,339,882	239,545,282	7.4%	10.4%	2,475,212	0.9%
NTGI 500	1,631,810,481	1,519,226,152	1,555,591,639	7.4%	4.9%	2,935,719	0.2%
NTGI Midcap	250,164,618	250,045,835	234,302,976	*	*	—	0.0%
NTGI Smallcap	613,185,950	569,777,206	551,598,469	*	*	17,348,663	2.8%
NTGI Mgr of Mgrs	123,591,478	114,002,685	109,484,555	8.4%	12.9%	—	0.0%
Progress	122,905,581	110,919,832	108,340,265	10.8%	13.4%	2,939,070	2.4%
UBS Global Equity	328,269,929	337,432,973	325,592,355	*	*	10,483,433	3.2%
Valenzuela	46,095,621	42,169,543	42,517,946	9.3%	8.4%	125,448	0.3%
Waddell & Reed	437,889,917	415,633,723	396,521,166	*	*	56,514,040	12.9%
Zenna Financial	54,255,419	50,527,017	—	7.4%	*	85,837	0.2%
Zevenbergen	62,524,892	52,716,558	51,445,318	18.6%	21.5%	763,464	1.2%
<b>Total</b>	5,785,078,760	5,496,191,363	5,454,619,248	*	*	131,838,037	2.3%

**INVESTMENT SUMMARY BY MANAGER**  
**January 31, 2005 through January 31, 2006**

	FAIR VALUE 1/31/06	FAIR VALUE 6/30/05	FAIR VALUE 1/31/2005	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>International</b>							
Lazard	465,331,809	377,483,393	375,074,252	23.3%	24.1%	17,053,474	3.7%
MFS Advisors	521,385,405	426,695,185	430,618,497	22.2%	21.1%	9,790,431	1.9%
Morgan Stanley	707,928,300	634,150,752	635,617,629	11.6%	11.4%	23,441,783	3.3%
<b>Total</b>	1,694,645,514	1,438,329,330	1,441,310,378	17.8%	17.6%	50,285,688	3.0%
<b>Public REITS</b>							
Morgan Stanley	\$ 128,741,784	\$ 114,448,524	\$ 116,338,385	*	*	\$ 3,884,531	3.0%
Urdang	130,676,479	117,272,455	111,776,504	*	*	1,574,659	1.2%
<b>Total</b>	259,418,263	231,720,979	228,114,889	*	*	5,459,190	2.1%
<b>TOTAL EQUITY</b>	7,739,142,537	7,166,241,672	7,124,044,515	*	*	187,582,915	2.4%
<b>REAL ESTATE</b>							
Blackstone	3,018,867	4,299,288	2,985,567	*	*	—	0.0%
Capital Associates	18,645,197	21,646,040	21,081,680	*	*	—	0.0%
Capri Select Income II	5,391,520	—	—	*	*	—	0.0%
CB Richard Ellis	25,000,422	14,134,314	11,985,733	*	*	—	0.0%
Fremont	6,325,615	3,429,261	2,393,215	*	*	—	0.0%
Intercontinental	25,316,172	17,991,460	16,352,536	*	*	—	0.0%
JP Morgan	167,275,625	150,131,798	134,797,883	11.4%	24.1%	—	0.0%
Morgan Stanley (Lend Lease)	91,420	1,370,764	1,356,105	*	*	—	0.0%
Olympus	10,230,924	10,990,717	18,117,771	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**January 31, 2005 through January 31, 2006**

	FAIR VALUE 1/31/06	FAIR VALUE 6/30/05	FAIR VALUE 1/31/2005	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	130,091,841	116,681,068	106,466,342	11.5%	22.2%	—	0.0%
PRISA II	54,670,199	40,271,422	30,599,309	*	*	—	0.0%
RREEF	995,912	21,746,032	30,828,730	*	*	286,625	28.8%
UBS Realty Inv.	156,501,848	144,915,590	130,547,361	8.0%	19.9%	—	0.0%
Walton I	726,276	723,424	453,556	0.4%	*	—	0.0%
Walton II	10,271,497	13,742,011	12,674,123	*	*	—	0.0%
Walton III	9,942,433	13,035,048	12,381,123	*	*	—	0.0%
Walton IV	36,240,193	23,873,624	5,219,868	*	*	—	0.0%
<b>TOTAL</b>	660,735,961	598,981,861	538,240,902	*	*	286,625	0.0%
<b>PRIVATE EQUITY</b>							
Adams Street	\$ 58,117,210	\$ 51,399,547	\$ 40,737,353	*	*	\$ —	0.0%
Harbourvest	66,501,176	58,260,108	48,036,837	*	*	—	0.0%
Hispania	733,311	813,753	188,722	-9.9%	*	—	0.0%
ICV Capital Partners	752,842	—	—	*	*	—	0.0%
Mesirov	21,738,262	19,343,992	19,565,970	*	*	—	0.0%
Mesirov - Fund II	24,028,374	14,873,662	11,661,989	*	*	—	0.0%
Mesirov - Capital VIII	3,042,100	3,973,239	2,915,731	*	*	—	0.0%
Mesirov - Capital IX	1,889,474	—	—	*	*	—	0.0%
Muller and Monroe	2,027,358	509,512	—	*	*	—	0.0%
Palladium Partners	1,009,616	—	—	*	*	—	0.0%
Pantheon	17,398,432	17,342,676	16,350,649	*	*	—	0.0%
Pantheon - Fund IV	20,978,804	19,341,737	15,541,661	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**January 31, 2005 through January 31, 2006**

	FAIR VALUE 1/31/06	FAIR VALUE 6/30/05	FAIR VALUE 1/31/2005	% CHANGE IN MV 7 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Pantheon - Intl.	11,286,657	10,795,349	9,441,683	*	*	—	0.0%
Pharos Capital	950,402	—	—	*	*	—	0.0%
<b>TOTAL</b>	230,454,018	196,653,575	164,440,595	*	*	—	0.0%
<b>FIXED INCOME</b>							
Lehman Brothers	404,399,707	415,605,554	415,284,895	-2.7%	-2.6%	6,704,770	1.7%
LM Capital	63,134,909	65,037,700	14,843,720	-2.9%	*	256,250	0.4%
MDL Capital	—	821	129,319,687	*	*	—	0.0%
NTGI Fixed Income	1,469,046,203	1,520,107,860	1,523,320,208	-3.4%	-3.6%	11,918,602	0.8%
Smith Graham	63,681,872	65,552,683	65,319,425	-2.9%	-2.5%	16,495,507	25.9%
Taplin, Canida and Habacht	121,851,349	123,878,090	45,004,564	-1.6%	*	237,403	0.2%
Western Asset Mgmt	509,533,032	516,425,498	510,053,817	-1.3%	-0.1%	91,509,727	18.0%
<b>TOTAL</b>	2,631,647,072	2,706,608,206	2,703,146,316	*	*	127,122,259	4.8%
<b>SHORT TERM</b>							
Appropriation Acct.	106,705,669	96,739,294	93,615,321	*	*	106,705,669	100.0%
Cash Equivalent	79,086,176	75,608,292	83,306,538	*	*	79,086,176	100.0%
<b>TOTAL</b>	185,791,845	172,347,586	176,921,859	*	*	185,791,845	100.0%
<b>TOTAL PORTFOLIO</b>	\$11,447,771,433	\$10,840,832,900	\$10,706,794,187	*	*	\$500,783,644	4.4%

\* 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**  
**June 30, 2005 THROUGH January 31, 2006**

	FAIR VALUE 1/31/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>EQUITY</b>					
Domestic					
Ariel	\$ 228,627,198	\$ 239,049,779	\$ 32,829,149	\$ 35,226,476	14.04%
Attucks	120,911,148	109,479,955	72,197,354	74,201,510	62.67%
Chicago Equity	225,821,531	220,143,533	107,813,755	145,824,853	48.35%
DFA	107,584,143	106,785,051	—	15,275,057	14.25%
Fidelity	334,751,510	320,972,712	49,343,815	50,858,654	15.05%
Harris	401,062,004	398,264,404	151,538,413	191,197,683	37.92%
Holland	127,675,380	121,989,270	13,547,736	15,924,855	10.85%
J&W Seligman	303,387,010	270,715,253	168,324,794	156,052,623	54.36%
New Amsterdam	264,564,950	246,339,882	20,354,048	18,044,525	7.06%
NTGI 500	1,631,810,481	1,519,226,152	49,311,816	42,039,417	2.67%
NTGI Midcap	250,164,618	250,045,835	528,543,535	563,555,773	211.33%
NTGI Smallcap	613,185,950	569,777,206	576,637,208	637,211,744	97.49%
NTGI Mgr of Mgrs	123,591,478	114,002,685	140,932,130	141,307,750	118.63%
Progress	122,905,581	110,919,832	55,684,277	56,767,284	47.63%
UBS Global Equity	328,269,929	337,432,973	59,078,229	102,276,490	17.75%
Valenzuela	46,095,621	42,169,543	6,813,407	6,861,424	15.44%
Waddell & Reed	437,889,917	415,633,723	168,675,179	235,236,264	39.52%
Zenna Financial	54,255,419	50,527,017	1,792,008	1,557,131	2.97%
Zevenbergen	62,524,892	52,716,558	16,127,212	15,666,679	27.19%
<b>Total</b>	5,785,078,760	5,496,191,363	2,219,544,065	2,505,086,192	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH January 31, 2006**

	FAIR VALUE 1/31/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>International</b>					
Lazard	465,331,809	377,483,393	109,389,157	106,826,365	25.35%
MFS Advisors	521,385,405	426,695,185	118,044,964	124,934,501	24.90%
Morgan Stanley	707,928,300	634,150,752	121,717,129	115,613,485	17.23%
<b>Total</b>	1,694,645,514	1,438,329,330	349,151,250	347,374,351	
<b>Public REITs</b>					
Morgan Stanley	128,741,784	114,448,524	17,938,849	20,962,290	14.75%
Urdaang	130,676,479	117,272,455	52,610,715	53,546,382	42.44%
<b>Total</b>	259,418,263	231,720,979	70,549,564	74,508,672	
<b>TOTAL EQUITY</b>	7,739,142,537	7,166,241,672	2,639,244,879	2,926,969,215	
<b>FIXED INCOME</b>					
Lehman Brothers	404,399,707	415,605,554	889,415,837	893,716,439	216.93%
LM Capital	63,134,909	65,037,700	7,238,299	4,629,077	7.22%
MDL Capital	—	821	—	—	N/A
NTGI Fixed Income	1,469,046,203	1,520,107,860	223,018,563	215,367,403	14.41%
Smith Graham	63,681,872	65,552,683	115,565,170	111,200,948	172.09%
Taplin, Camida and Habacht	121,851,349	123,878,090	72,678,167	55,492,437	45.17%
Western Asset Mgmt	509,533,032	516,425,498	1,816,638,689	1,722,999,577	335.88%
<b>TOTAL</b>	2,631,647,072	2,706,608,206	3,124,554,725	3,003,405,881	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH January 31, 2006**

	FAIR VALUE 1/31/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>REAL ESTATE</b>					
Blackstone	\$ 3,018,867	\$ 4,299,288	\$ 21,820	\$ 1,012,073	N/A
Capital Associates	18,645,197	21,646,040	—	4,455,460	N/A
Capri Select Income II	5,391,520	—	5,391,520	—	N/A
CB Richard Ellis	25,000,422	14,134,314	11,575,297	—	N/A
Fremont	6,325,615	3,429,261	3,250,789	—	N/A
Intercontinental	25,316,172	17,991,460	7,035,000	—	N/A
JP Morgan	167,275,625	150,131,798	—	1,068,052	N/A
Morgan Stanley (Lend Lease)	91,420	1,370,764	—	1,281,931	N/A
Olympus	10,230,924	10,990,717	217,012	567,846	N/A
PRISA I	130,091,841	116,681,068	—	545,489	N/A
PRISA II	54,670,199	40,271,422	9,790,000	284,019	N/A
RREEF	995,912	21,746,032	—	—	N/A
UBS Realty Inv.	156,501,848	144,915,590	—	762,826	N/A
Walton I	726,276	723,424	—	—	N/A
Walton II	10,271,497	13,742,011	—	1,376,368	N/A
Walton III	9,942,433	13,035,048	—	613,249	N/A
Walton IV	36,240,193	23,873,624	13,915,094	1,584,906	N/A
<b>TOTAL</b>	660,735,961	598,981,861	51,196,532	13,552,219	
<b>PRIVATE EQUITY</b>					
Adams Street	58,117,210	51,399,547	8,509,598	2,582,121	N/A
Harbourvest	66,501,176	58,260,108	8,000,000	1,203,619	N/A

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH January 31, 2006**

	FAIR VALUE 1/31/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
Hispania	733,311	813,753	—	—	N/A
ICV Capital Partners	752,842	—	818,185	65,342	N/A
Mesrow	21,738,262	19,343,992	4,687,211	2,684,115	N/A
Mesrow - Fund II	24,028,374	14,873,662	8,815,325	1,439,400	N/A
Mesrow - Capital VIII	3,042,100	3,973,239	500,000	—	N/A
Mesrow - Capital IX	1,889,474	—	2,000,000	—	N/A
Muller and Monroe	2,027,358	509,512	2,160,785	216,967	N/A
Palladium Partners	1,009,616	—	1,403,791	81,201	N/A
Pantheon	17,398,432	17,342,676	3,500,000	2,659,930	N/A
Pantheon - Fund IV	20,978,804	19,341,737	350,000	—	N/A
Pantheon - Intl.	11,286,657	10,795,349	2,341,691	2,747,488	N/A
Pharos Capital	950,402	—	1,125,000	—	N/A
<b>TOTAL</b>	230,454,018	196,653,575	44,211,586	13,680,183	
<b>SHORT TERM</b>					
Appropriation Acct.	106,705,669	96,739,294	—	—	N/A
Cash Equivalent	79,086,176	75,608,292	43	—	N/A
<b>TOTAL</b>	185,791,845	172,347,586	43	—	
<b>GRAND TOTAL</b>	\$11,447,771,433	\$10,840,832,900	\$5,859,207,765	\$5,957,607,498	

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



**MANAGER FEE ANALYSIS AS OF JANUARY 31, 2006**

	<b>MANAGER FEES 7/1 - 1/31/06</b>	<b>FAIR VALUE 1/31/06</b>	<b>ANNUAL FEE IN BASIS POINTS</b>	<b>FY 2005 MGR FEES</b>
<b>EQUITY</b>				
<b>Domestic</b>				
Ariel *	\$ 399,992	\$ 228,627,198	29.99	\$ 803,564
Attucks	445,208	120,911,148	63.12	681,738
Chicago Equity *	317,934	225,821,531	24.14	572,363
DFA *	319,194	107,584,143	50.86	546,355
Fidelity	685,991	334,751,510	35.13	1,198,093
Harris *	454,532	401,062,004	19.43	736,328
Holland	278,349	127,675,380	37.37	467,807
J&W Seligman	678,425	303,387,010	38.33	1,129,983
New Amsterdam	387,350	264,564,950	25.10	614,960
NTGI 500	90,213	1,631,810,481	0.95	153,319
NTGI Midcap *	14,993	250,164,618	1.03	25,725
NTGI Smallcap *	189,766	613,185,950	5.31	336,735
NTGI Mgr of Mgrs	447,874	123,591,478	39.53	643,999
Progress	438,506	122,905,581	61.16	666,191
UBS Global Equity *	526,153	328,269,929	27.48	865,833
Valenzuela	127,057	46,095,621	36.75	146,984
Waddell & Reed *	348,396	437,889,917	13.64	570,624
Zenna Financial	9,137	54,255,419	6.74	3,748
Zevenbergen	133,264	62,524,892	36.54	201,853
<b>Total</b>	<b>6,292,334</b>	<b>5,785,078,760</b>	<b>18.12</b>	<b>10,366,202</b>
<b>International</b>				
Lazard	427,474	465,331,809	15.75	662,461
MFS Advisors	987,738	521,385,405	32.48	1,545,845
Morgan Stanley	1,687,229	707,928,300	40.86	2,665,923
<b>Total</b>	<b>3,102,441</b>	<b>1,694,645,514</b>	<b>31.38</b>	<b>4,874,229</b>
<b>Public REITs</b>				
Morgan Stanley *	446,690	128,741,784	59.48	753,591
Urdang *	326,694	130,676,479	42.86	528,624
<b>Total</b>	<b>773,384</b>	<b>259,418,263</b>	<b>51.11</b>	<b>1,282,215</b>
<b>TOTAL EQUITY</b>	<b>10,168,159</b>	<b>7,739,142,537</b>	<b>22.13</b>	<b>16,522,646</b>
<b>FIXED INCOME</b>				
Lehman Brothers	135,023	404,399,707	5.72	237,286
LM Capital	83,953	63,134,909	17.73	38,770
NTGI Fixed Income	87,503	1,469,046,203	1.02	150,480
Smith Graham	92,980	63,681,872	25.03	161,492
Taplin, Canida and Habacht	117,493	121,851,349	12.86	77,667

Western Asset Mgmt	530,600	509,533,032	17.85	914,346
Terminated Managers	—	—	N/A	146,189
<b>TOTAL</b>	<b>1,047,552</b>	<b>2,631,647,072</b>	<b>6.53</b>	<b>1,726,230</b>
<b>REAL ESTATE</b>				
Blackstone *	\$ 15,991	\$ 3,018,867	N/A	\$ 46,502
Capital Associates *	121,213	18,645,197	N/A	222,516
Capri Select Income II *	—	5,391,520	N/A	—
CB Richard Ellis *	174,558	25,000,422	N/A	315,000
Fremont *	262,500	6,325,615	N/A	377,668
Intercontinental *	257,306	25,316,172	N/A	436,301
JP Morgan	942,206	167,275,625	N/A	1,391,776
Morgan Stanley (Lend Lease) *	15,996	91,420	N/A	13,486
Olympus *	141,697	10,230,924	N/A	301,796
PRISA I	630,396	130,091,841	N/A	953,443
PRISA II *	328,556	54,670,199	N/A	285,551
RREEF *	11,390	995,912	N/A	795,884
UBS Realty Inv.	924,992	156,501,848	N/A	1,406,609
Walton I	9,649	726,276	N/A	49,133
Walton II *	72,280	10,271,497	N/A	141,441
Walton III *	87,578	9,942,433	N/A	187,505
Walton IV *	163,858	36,240,193	N/A	132,253
<b>TOTAL</b>	<b>4,160,166</b>	<b>660,735,961</b>	<b>N/A</b>	<b>7,056,864</b>
<b>PRIVATE EQUITY</b>				
Adams Street *	545,384	58,117,210	N/A	867,238
Harbourvest *	583,333	66,501,176	N/A	999,995
Hispania	184,698	733,311	N/A	305,099
ICV Capital Partners *	—	752,842	N/A	—
Mesirow *	191,042	21,738,262	N/A	327,500
Mesirow - Fund II *	205,625	24,028,374	N/A	352,500
Mesirow - Capital VIII *	56,764	3,042,100	N/A	97,023
Mesirow - Capital IX *	—	1,889,474	N/A	—
Muller and Monroe *	200,000	2,027,358	N/A	145,833
Palladium Partners *	—	1,009,616	N/A	—
Pantheon *	150,850	17,398,432	N/A	252,688
Pantheon - Fund IV *	128,333	20,978,804	N/A	223,790
Pantheon - Intl. *	70,000	11,286,657	N/A	143,964
Pharos Capital *	—	950,402	N/A	—
<b>TOTAL</b>	<b>2,316,029</b>	<b>230,454,018</b>	<b>N/A</b>	<b>3,715,630</b>
<b>SHORT TERM</b>				
Appropriation Acct.	—	106,705,669	N/A	—
Cash Equivalent	—	79,086,176	N/A	—
<b>TOTAL</b>	<b>—</b>	<b>185,791,845</b>	<b>—</b>	<b>—</b>
<b>GRAND TOTAL</b>	<b>\$17,691,906</b>	<b>\$11,447,771,433</b>	<b>26.16</b>	<b>\$29,021,370</b>

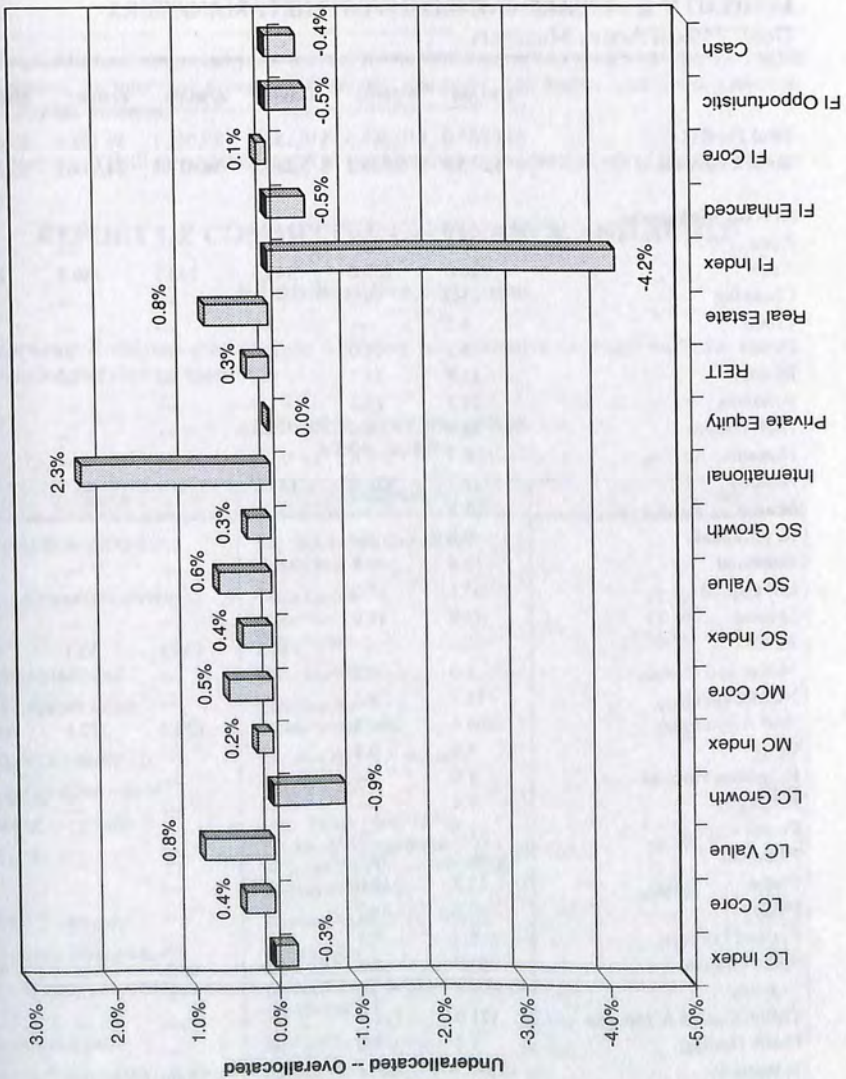
\*May not provide a strong comparison due to contributions/distributions made during the period.

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

## ASSET ALLOCATION ANALYSIS

	Fair Value 1/31/06	Actual %	Allocation Policy	% Over/(Under) Allocated	\$ Over/(Under) Allocated
<b>Large Cap Equity</b>					
Index	1,686,065,900	14.7%	15.0%	-0.3%	(31,099,815)
Core	784,176,507	6.9%	6.5%	0.4%	40,071,364
Value	840,204,162	7.3%	6.5%	0.8%	96,099,019
Growth	644,146,717	5.6%	6.5%	-0.9%	(99,958,426)
<b>Total Large Cap</b>	<b>3,954,593,286</b>	<b>34.5%</b>	<b>34.5%</b>	<b>0.0%</b>	<b>5,112,142</b>
<b>Mid Cap Equity</b>					
Index	250,164,618	2.2%	2.0%	0.2%	21,209,189
Core	289,420,140	2.5%	2.0%	0.5%	60,464,711
<b>Total Mid Cap</b>	<b>539,584,758</b>	<b>4.7%</b>	<b>4.0%</b>	<b>0.7%</b>	<b>81,673,901</b>
<b>Small Cap Equity</b>					
Index	613,185,950	5.4%	5.0%	0.4%	40,797,378
Value	359,228,313	3.1%	2.5%	0.6%	73,034,027
Growth	318,486,453	2.8%	2.5%	0.3%	32,292,167
<b>Total Small Cap</b>	<b>1,290,900,716</b>	<b>11.3%</b>	<b>10.0%</b>	<b>1.3%</b>	<b>146,123,573</b>
<b>International</b>	1,694,645,514	14.8%	12.5%	2.3%	263,674,085
<b>Private Equity</b>	230,454,018	2.0%	2.0%	0.0%	1,498,589
<b>REIT</b>	259,418,263	2.3%	2.0%	0.3%	30,462,834
<b>Total Equity</b>	<b>7,969,596,555</b>	<b>69.6%</b>	<b>65.0%</b>	<b>4.6%</b>	<b>528,545,124</b>
<b>Real Estate</b>	660,735,961	5.8%	5.0%	0.8%	88,347,389
<b>Fixed Income</b>					
Index	1,469,046,203	12.8%	17.0%	-4.2%	(477,074,941)
Enhanced Index	404,399,707	3.5%	4.0%	-0.5%	(53,511,150)
Core	184,986,258	1.6%	1.5%	0.1%	13,269,687
Opportunistic	573,214,904	5.0%	5.5%	-0.5%	(56,412,525)
<b>Total Fixed Income</b>	<b>2,631,647,072</b>	<b>23.0%</b>	<b>28.0%</b>	<b>-5.0%</b>	<b>(573,728,929)</b>
<b>Cash Equivalents</b>	185,791,845	1.6%	2.0%	-0.4%	(43,163,584)
<b>Total Fund</b>	<b>11,447,771,433</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>
<b>Total Active</b>	7,243,516,917	63.3%	59.0%	4.3%	489,331,772
<b>Total Passive</b>	4,018,462,671	35.1%	39.0%	-3.9%	(446,168,188)

Actual Allocation vs. Policy Targets as of January 31, 2006



## MINORITY & FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	1/31/06	6/30/05	6/30/04	6/30/03	6/30/02	6/30/01
Total Fund (1)	\$11,262.0	\$10,668.5	\$10,158.0	\$9,066.1	\$9,192.4	\$9,865.9
<b>Total Active (2)</b>	<b>\$ 6,323.4</b>	<b>\$ 5,928.2</b>	<b>\$ 5,390.9</b>	<b>\$4,618.6</b>	<b>\$4,914.1</b>	<b>\$5,336.2</b>
<b>MWBE Managers:</b>						
Apex	28.7	22.3	—	—	—	—
Ariel	228.6	239.0	345.5	248.3	249.8	227.1
Channing	21.0	19.7	—	—	—	—
Credo	3.2	—	—	—	—	—
Denali	15.1	14.0	—	—	—	—
EDMP	12.8	11.7	—	—	—	—
Fortaleza	21.5	25.8	—	—	—	—
High Pointe	33.1	24.6	—	—	—	—
Hispania	0.7	0.8	—	—	—	—
Holland	127.7	122.0	121.8	39.3	40.3	47.1
Hoover	3.8	—	—	—	—	—
ICV Capital	0.8	—	—	—	—	—
Kenwood	13.8	40.8	—	—	—	—
LM Capital	63.1	65.0	—	—	—	—
Lynmar	43.9	12.9	—	—	—	—
MDL	—	—	128.3	135.1	53.1	52.0
Muller and Monroe	2.0	0.5	—	—	—	—
NCM Capital	11.7	9.5	—	—	—	—
New Amsterdam	264.6	246.3	219.9	122.2	122.1	141.6
Opus	4.9	9.9	—	—	—	—
Palladium Partners	1.0	—	—	—	—	—
Paradigm	7.4	—	—	—	—	—
Pharos Capital	1.0	—	—	—	—	—
Piedmont	40.3	36.4	—	—	—	—
Piedra	13.9	19.0	—	—	—	—
Profit	40.8	44.7	—	—	—	—
Rutland Dickson	8.7	8.3	—	—	—	—
Smith Graham	63.7	65.6	63.9	66.8	64.6	63.4
Syncom	—	—	—	—	—	—
Taplin, Canida & Habacht	121.9	123.9	—	—	—	—
Union Heritage	9.2	8.6	—	—	—	—
Valenzuela	60.3	55.4	—	—	—	—
Woodford	—	—	—	—	—	20.5
Zenna Financial	54.3	50.5	—	—	—	—
Zevenbergen	62.5	52.7	51.8	41.0	37.7	59.1
<b>Total MWBE Managers</b>	<b>\$ 1,386.0</b>	<b>\$ 1,329.9</b>	<b>\$ 931.2</b>	<b>\$ 652.7</b>	<b>\$ 567.6</b>	<b>\$ 610.8</b>
<b>% of Total Active</b>	<b>21.9%</b>	<b>22.4%</b>	<b>17.3%</b>	<b>14.1%</b>	<b>11.6%</b>	<b>11.4%</b>
<b>% of Total</b>	<b>12.3%</b>	<b>12.5%</b>	<b>9.2%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>6.2%</b>

(1) Total Fund assets do not include Cash.

(2) Total Active assets do not include Real Estate and REITs.

## Process to Meet With Money Managers

Dr. Fitch-Blanks, former chairperson of the Investment Committee reviewed with the Board of Trustees the interview process with money managers. Mr. Huber addressed questions raised by the Trustees.

Chairperson O'Brill moved the Report of the Committee on Investments to the omnibus.

## REPORT OF COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

Chairperson Rodriguez presented the following administrative expenses with the recommendation that they be approved.

#### ADMINISTRATIVE EXPENSES 2/1/06 - 2/28/06

Vendor	Description	Amount	
ABSOLUTE SOLUTIONS	Reg., SQL Training Class, 2/27/06 - 2/28/06: Hotz		1,195.00
ACCURATE OFFICE SUPPLY CO.	Office Supplies	853.08	
	Copier Paper	620.40	
	Office Equipment	<u>189.98</u>	1,663.46
ACE STAMP WORKS	Office Supplies		20.85
A & E RUBBER STAMP	Office Supplies	60.00	
	Trustee Nameplate	<u>15.05</u>	75.05
ALLEN LAW GROUP, LLC	SBC Final Bill - 55 W. Wacker		7,660.55
ALYSSA'S FLOWER SHOP	Office Supplies		120.99
AMERICAN EXPRESS	Credit, Periodic Finance Charge	-3.86	
	Reg. Fee, 2006 Illinois Lobbyist	361.00	
	Airfare, NCPERS Conf., 2/6/06 - 2/8/06, Washington, DC: Barber	<u>187.10</u>	544.24
HENRY P. ANSELMO	Consulting Service, 2/1/06 - 2/28/06		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies		1,384.41
ASSOCIATION OF ILL PUB RET SYS	Prorated Share of Administrative Expenses, Calendar Year 2006		1,500.00
AU BON PAIN INC	Breakfast, Trustee Meeting, 2/16		121.23
BRADLEY CONSULTING GROUP INC	Computer Programming, 1/1/06 - 1/31/06		49,520.00
CAHILL PRINTING CO	Envelopes		595.00
CAREERBUILDERS, LLC	Job Posting, Payroll Auditor	389.00	
	Job Posting, Field Representative	<u>389.00</u>	778.00
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 2/12		222.90
CINGULAR WIRELESS	Monthly Cell Phone Usage, 1/16/06 - 2/15/06: Adams		40.23
COM ED	Electric Service, 1/9/06 - 2/6/06, Suite 1400	215.71	
	Electric Service, 1/9/06 - 2/7/06, Suite 2600	<u>1,428.46</u>	1,644.17

**ADMINISTRATIVE EXPENSES**  
**2/1/06 - 2/28/06**

Vendor	Description	Amount
COSI	Lunch, Trustee Meeting, 2/16	355.06
CUTTING EDGE DOCUMENT	Shredding of Confidential Data	215.92
DATA CONSULTANTS	Installation, Remote DSL Usage, 1/16/06: Huber	171.02
DESK & DOOR NAMEPLATE COMPANY	CTPF Aluminum Custom Sign	2,822.00
DIAMOND GRAPHICS INC.	New Member Brochure	1,612.75
DIRECTV	Satellite Reception, 3/1/06 - 3/31/06	4.99
DS3, LLC	Data Vaulting Service, 2/1/06 - 2/28/06	1,673.30
CANVASSING BOARD	Pension Representative Stipends, Teacher- Pension Election, 10/05	400.00
55 WEST WACKER L.L.C.	Rent, 2/1/06 - 2/28/06	53,489.43
	Real Estate Tax Escalation, 2/1/06 - 2/28/06, Suite 1300	6,953.99
	Real Estate Tax Escalation, 2/1/06 - 2/28/06, Suite 1400	<u>6,903.38</u>
		67,346.80
GOVT FINANCE OFFICERS ASSOC	GFOA Reg., Understanding The New Statistical Law, 2/15/06: Shelby	80.00
H2 COOL	Water Purchase	25.00
HUBER, KEVIN	Reimburse, Misc Chicago Conferences	170.00
INTL BUSINESS MACHINES CORP	Business Continuity Service Adjustment, 1/1/06 - 1/19/06	338.33
	Business Continuity Service, 2/1/06 - 2/28/06	<u>1,910.00</u>
		2,248.33
IRON MOUNTAIN	Computer Daily Backup Storage Charges, 2/1/06 - 2/28/06	390.20
KEYES, LINDA	Reimburse, Cab Fares, Principal Conf., 2/16	11.00
KIRKLAND & ELLIS LLP	Pension Litigation thru 12/30	8,458.30
LEVI, RAY & SHOUP, INC	Pension Gold Customization, 1/1/06 - 1/31/06	2,070.00
LOHRE PAINTING COMPANY, INC	Repair of Reception Area	388.00
LYNCH, ROBIN	Reimburse, Remote DSL Usage, 2/15/06 - 3/14/06	37.99
MICROSYSTEMS, INC.	Record Storage, 1/1/06 - 12/31/06	2,585.42
NATIONAL DATA SRVS OF CHICAGO	Postage, Pension Payroll, 1/06	4,380.02
	Postage, 1099-R Statements	5,625.85
	Processing, Pension Checks, 2/06	6,000.00
	Processing, 1099-R Statements	8,000.00
	Processing, Annual Statements	<u>8,000.00</u>
		32,005.87
THE NERDS.NET	Equipment Supplies	371.45
PTTNEY BOWES INC.	Postage Meter Rental, 3/1/06 - 5/31/06	427.73

**ADMINISTRATIVE EXPENSES**  
**2/1/06 - 2/28/06**

Vendor	Description	Amount Paid	
PORTER, LINDA C.	Reimburse, IFEBP Conf., 11/11/05 - 11/17/05, Honolulu, HI	795.00	
	Reimburse, IMN Conf., 3/12/05 - 3/16/05, Phoenix, AZ	<u>286.71</u>	1,081.71
PREFERRED COFFEE & PRODUCTS	Water Purchase		89.50
PRINTELLIGENT	Contract Agreement, Printers, 10/16/06 - 1/16/06		1,842.89
FRANCES RADENCIC	Reimburse, Office Supplies	85.96	
	Reimburse, Photo.Com Subscription, 12/1/05 - 12/31/05	139.95	
	Reimburse, Pitney Bowes Conf., Cab Fare, 1/19	<u>7.00</u>	232.91
THE SEGAL COMPANY	General Retainer, 2006		1,127.50
STATE FARM INSURANCE COMPANIES	Worker's Compensation Policy, 1/27/06 - 1/27/07		10,543.41
TRANSUNION	Locator Services Usage, 12/25/05 - 1/25/06		86.00
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service Thru 2/1		302.95
WARD, JAMES F	Reimburse, Finc'l Research Conf., 2/11/05 - 2/15/06, Las Vegas, NV		108.50
M & J WILKOW, LTD	Operating Expenses	563.00	
	Work Orders, 1/17	<u>65.00</u>	628.00
XO COMMUNICATIONS	Monthly Telephone Service, 1/27/06 - 2/26/06		2,672.67
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, L.M. Dr. Marquis	650.00	
	Eval & Report, L.M. Dr. Kay	650.00	
	Eval & Report, M.R. by Dr. Marquis	650.00	
	Eval & Report, A.P. by Dr. Robinson	650.00	
	Eval & Report, L.O. by Dr. Upadhyay	650.00	
	Eval & Report, L.O. by Dr. Robinson	650.00	
	Eval & Report, M.W. by Dr. Upadhyay	650.00	
	Eval & Report, J.J. by Dr. Deutsch	650.00	
	Eval & Report, A.P. by Dr. Lim	650.00	
	Eval & Report, J.A. by Dr. Reger	650.00	
	Eval & Report, P.F. by Dr. Robinson	650.00	
	Eval & Report, P.F. by Dr. Lim	650.00	
	AccessMed No Show Charge, B.H. by Dr. Robinson	150.00	
	Eval & Report, P.H. by Dr. Miller	650.00	
	Eval & Report, L.M. by Dr. Marquis	650.00	
	Eval & Report, M.P. by Dr. Welchel	650.00	
	Eval & Report, C.S. by Dr. Brecher	650.00	
	Eval & Report, M.W. by Dr. Upadhyay	650.00	
	Eval & Report, L.M. by Dr. Kay	650.00	
	Eval & Report, R.K. by Dr. Miller	650.00	
	Eval & Report, C.S. by Dr. Brown	650.00	
	Eval & Report, P.H. by Dr. Marquis	<u>650.00</u>	13,800.00



**ADMINISTRATIVE EXPENSES**  
**2/1/06 - 2/28/06**

Vendor	Description	Amount Paid	
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
ARIEL CAPTIAL MANAGEMENT, LLC	Management Fee, 10/1/05 - 12/31/05	163,860.85	
ATTUCKS ASSET MANAGEMENT	Management Fee, 10/1/05 - 12/31/05	191,593.74	
CHICAGO EQUITY PARTNERS	Management Fee, 10/1/05 - 12/31/05	130,775.21	
DIMENSIONAL FUND ADVISORS INC	Management Fee, 10/1/05 - 12/31/05	134,485.52	
FIDELITY MANAGEMENT TRUST CO	Management Fee, 10/1/05 - 12/31/05	295,559.00	
HARRIS TRUST & SAVINGS BANK	Management Fee, 10/1/05 - 12/31/05	193,472.75	
HOLLAND CAPITAL MANAGEMENT	Management Fee, 10/1/05 - 12/31/05	119,216.57	
J & W SELIGMAN & CO., INC	Management Fee, 10/1/05 - 12/31/05	291,654.99	
LAZARD ASSET MANAGEMENT	Management Fee, 10/1/05 - 12/31/05	186,836.21	
LEHMAN BROTHERS ASSET MGMT	Management Fee, 10/1/05 - 12/31/05	57,773.00	
LM CAPITAL GROUP LLC	Management Fee, 10/1/05 - 12/31/05	32,851.16	
MERCER HUMAN RESOURCE	Investment Consulting, 11/1/05 - 11/30/05	66,668.00	
	Investment Consulting, 12/1/05 - 12/31/05	30,000.00	
	Investment Consulting, 1/1/06 - 1/31/06	<u>30,000.00</u>	126,668.00
MFS INSTITUTIONAL ADVISORS INC	Management Fee, 10/1/05 - 12/31/05		428,000.07
MORGAN STANLEY DEAN WITTER	Management Fee, 10/1/05 - 12/31/05		191,697.00
NEW AMSTERDAM PARTNERS	Management Fee, 10/1/05 - 12/31/05		166,173.14
NORTHERN TRUST CO-THE	Custodial Fee, 10/1/05 - 12/31/05		110,751.60
NORTHERN TRUST INVESTMENTS INC	S & P 500, 10/1/05 - 12/31/05	39,174.45	
	Midcap Index, 10/1/05 - 12/31/05	6,556.73	
	Small Cap Fund, 10/1/05 - 12/31/05	81,408.18	
	Fixed Income, 10/1/05 - 12/31/05	<u>37,125.09</u>	164,264.45
PROGRESS INVESTMENT MANAGEMENT	Management Fee, 10/1/05 - 12/31/05		189,067.76
SMITH GRAHAM & CO	Management Fee, 10/1/05 - 12/31/05		39,738.00
TAPLIN, CANIDA & HABACHT, INC.	Management Fee, 10/1/05 - 12/31/05		50,141.94
UBS GLOBAL ASSET MANAGEMENT	Management Fee, 10/1/05 - 12/31/05		224,749.30
UBS GLOBAL ASSET MANAGEMENT	Management Fee, 10/1/05 - 12/31/05		208,736.00
URDANG INVESTMENT MGT	Management Fee, 10/1/05 - 12/31/05		139,591.73
VALENZUELA CAPITAL PARTNERS	Management Fee, 10/1/05 - 12/31/05		54,647.11
WADDELL & REED INVEST MGMT CO	Management Fee, 10/1/05 - 12/31/05		148,909.16
WESTERN ASSET MANAGEMENT CO	Management Fee, 10/1/05 - 12/31/05		226,150.91
ZENNA FINANCIAL SERVICES, LLC	Management Fee, 10/1/05 - 12/31/05	3,922.41	
ZEVENBERGEN CAPITAL INC	Management Fee, 10/1/05 - 12/31/05	<u>58,537.00</u>	4,329,824.58
			<u>4,558,094.16</u>

**ADMINISTRATIVE EXPENSES**  
**3/1/06 - 3/31/06**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Supplies	437.33	
	Copier Paper	<u>386.10</u>	823.43
A & E RUBBER STAMP	Signature Stamp, Trustee O'Brill	27.80	
	Self Inking Date Stamps	<u>352.82</u>	380.62
AMERICAN EXPRESS	Reg., IMN Conf., 4/3/06 - 4/5/06, Lake Las Vegas, NV: Huber	195.00	
	Airfare, IMN Conf., 4/3/06 - 4/5/06, Lake Las Vegas, NV: Huber	290.60	
	Accom, IMN Conf., 4/3/06 - 4/5/06, Lake Las Vegas, NV: Huber	<u>320.10</u>	805.70
HENRY P. ANSELMO	Legislative Consulting Service, 3/1/06 - 3/31/06		4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies	203.89	
	Lease, Coffee Machines, 4/1/06 - 6/30/06	585.00	
	Lease, Water Dispensers, 4/1/06 - 6/30/06	<u>315.00</u>	1,103.89
ATLAS STATIONERS INC	Office Supplies	470.01	
	Copier Paper	50.88	
	Computer Supplies	<u>185.52</u>	706.41
AU BON PAIN INC	Breakfast, Trustee Meeting, 3/16		121.23
BARTON, KRYSTA	Reimburse, Office Supplies		27.05
BOGFIRE INC.	Design of Retirement Brochures		5,105.00
BRADLEY CONSULTING GROUP INC	Computer Programming, 2/1/06 - 2/28/06		46,610.00
CANVASSING BOARD	Pension Representative Stipends, Teacher-Pension Election, 10/05		100.00
CAHILL PRINTING CO	Office Supplies	145.00	
	Retirement Brochures	5,265.00	
	Letterhead	2,535.00	
	Pension Newsletters	13,425.00	
	Envelopes	<u>1,316.00</u>	22,686.00
CDW COMPUTER CENTERS INC	Computer Supplies	90.07	
	Computer Equipment	461.15	
	Spam Licenses, 3/1/06 - 2/28/07	<u>2,093.70</u>	2,644.92
C'EST SI BON!, LTD.	Lunch, Trustee Meeting, 3/16		87.50
CHICAGO MESSENGER SERVICE INC	Delivery Service Thru 3/19		272.45
CHICAGO PRESS CORPORATION	Proceeding Booklets, July - September 2005	12,317.00	
	Business Card Stock	<u>1,483.00</u>	13,800.00
CINGULAR WIRELESS	Monthly Cell Phone Usage, 2/16/06 - 3/15/06: Adams		39.93
THE CIVIC FEDERATION	Reg., Pension Forum, 2/28/06, Chicago, IL: Huber		40.00
COM ED	Electric Service, 9/6/05 - 3/7/06, Suite 1400	1,448.91	
	Electric Service, 2/7/06 - 3/7/06, Suite 2600	<u>1,439.66</u>	2,888.57
CRAIN'S CHICAGO BUSINESS	Subscription Renewal, 3/1/06 - 3/1/07: Rodriguez		69.00

**ADMINISTRATIVE EXPENSES**  
**3/1/06 - 3/31/06**

Vendor	Description	Amount Paid
CUTTING EDGE DOCUMENT	Shredding of Confidential Data	300.00
DATA CONSULTANTS	Service Call, Exchange Server, 3/2	900.00
DIAMOND GRAPHICS INC.	Retirement Brochures	5,185.00
	Pension Fund Brochures	<u>12,516.50</u>
DIRECTV	Satellite Reception, 4/1/06 - 4/30/06	4.99
DS3, LLC	Data Vaulting Service, 3/1/06 - 3/31/06	1,722.40
FERGUSON, ALICIA	Reimburse, New Teacher Orientation, 2/25	11.34
55 WEST WACKER L.L.C.	Rent, 3/1/06 - 3/31/06	56,021.50
	Real Estate Tax Escalation, 3/1/06 - 3/31/06, Suite 1300	7,652.00
	Real Estate Tax Escalation, 3/1/06 - 3/31/06, Suite 1400	<u>7,602.00</u>
FTR, LTD	Software Support, Board Room, 5/1/06 - 4/30/07	99.75
GOLDSTEIN & ASSOCIATES	Projections for Asset/Liability Study	2,500.00
	Projections for Retiree Health Insurance Program	2,000.00
	Compiling Statistical Tables for Annual Report	1,000.00
	Copies of FY2004 IL Pension Code Booklets	<u>180.00</u>
HARRIS, REBECCA	Reimbursement, Mileage, New Teacher Orientation, 2/25	8.10
HOLLEMAN, MICHELLE	Graphics & Design of Brochures	4,415.00
HOTZ, J. ROGER	Reimburse, Disaster Recovery Meeting, 3/4/06, Schaumburg, IL	89.26
HUBER, KEVIN B	Reimburse, Remote DSL Usage, 2/7/06 - 4/6/06	52.58
	Reimburse, Cab Fares, Mercer, 3/3 & 3/17	<u>12.00</u>
HYATT REGENCY LAKE LAS VEGAS	Accom, Imn Conf., 4/2/06 - 4/5/06, Lake Las Vegas, NV: Huber	1,050.00
IFEBP	Reg., Medicare Part D Conf., 2/16/06, Chicago, IL: Schury	215.00
IMPACT NETWORKING	Copier Supplies	22.75
	Maintenance Agreement, Copiers. 1/27/06 - 1/27/07	<u>4,549.96</u>
INTL. BUSINESS MACHINES CORP	Business Continuity Service, 3/1/06 - 3/31/06	1,910.00
INTERPARK	Parking Passes, 203 N. Lasalle	160.00
IRELAND, BRANDON	Reimburse, Cab Fares, 1/6/06 - 2/15/06	40.00
IRON MOUNTAIN	Computer Daily Backup Storage Charges, 3/1/06 - 3/31/06	399.65
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 12/1/05 - 12/31/05	5,097.48

**ADMINISTRATIVE EXPENSES**  
**3/1/06 - 3/31/06**

Vendor	Description	Amount Paid	
KEYES, LINDA	Reimburse, Cab Fares, On-Site Presentation, 2/22		12.00
KIRKLAND & ELLIS LLP	Pension Litigation thru 2/28		1,483.06
LEVI, RAY & SHOUP, INC	Pension Gold Software & Support, 3/21/06 - 3/20/07		165,000.00
MAS CONSULTING	Fixed Asset Software Support, 2/17/06 - 2/16/07		1,727.65
MICROFILM EQUIPMENT & SUPPLIES	Equipment Supplies		57.11
MIDWEST AUTOMATED TIME SYSTEM	Attendance Software Upgrade		350.00
NATIONAL DATA SRVS OF CHICAGO	Processing Pension Checks, 2/06	4,386.14	
	Processing, Pension Checks, 3/06	12,655.81	
	Postage for Newsletters, Statements, 2/06 & 3/06 Pension Checks	<u>31,850.00</u>	48,891.95
NCPERS	Reg., NCPERS Seminar, 4/28/06 - 4/29/06, Ft. Lauderdale, FL: Nelson		295.00
NOTARY PUBLIC ASSOC OF IL	Renewal of Notary Stamp: A. Hudson		49.00
PITNEY BOWES INC.	Software Updates, Mailing Scale		239.00
PRIME TIME SPORTS, LLC	Replacement & Installation of Satellite Receiver		154.00
PURCHASE POWER	Postage by Phone Reset		10,050.00
THE SEGAL COMPANY	General Retainer, 2006	25.00	
	BC/BS PPO Claims Audit, 2005	<u>2,221.25</u>	2,246.25
SPORTS AWARDS	Trustee Recognition Plaques		366.55
TRANSUNION	Locator Address Usage, 1/25/06 - 2/25/06		42.90
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 3/2		223.94
WALL STREET JOURNAL	Subscription Renewal, 5/14/06 - 5/14/08: Ward		370.00
M & J WILKOW, LTD	Work Orders, 1/2/06 - 2/10/06		220.11
WISHBONE RESTAURANT	Lunch, Trustee Meeting, 3/16		395.00
XO COMMUNICATIONS	Monthly Telephone Service, 2/27/06 - 3/26/06		2,674.13
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS,	Eval & Report, J.J. by Dr. Welchel	650.00	
	Eval & Report, P.G. by Dr. Robinson	650.00	
	Eval & Report, J.C. by Dr. Robinson	650.00	
	Eval & Report, P.G. by Dr. Upadhyay	650.00	
	Eval & Report, J.C. by Dr. Lim	650.00	
	Eval & Report, L.O. by Dr. Lim	650.00	
	Eval & Report, S.H. by Dr. Brecher	<u>650.00</u>	4,550.00
PORTFOLIO MANAGEMENT & CONSULTANT FEES			
J P MORGAN INV MGMT, INC	Management Fee, 10/1/05 - 12/31/05	414,980.75	
TOWNSEND GROUP	Investment Consulting Fee, 10/1/05 - 12/31/05	<u>30,000.00</u>	<u>444,980.75</u>
			<u>903,203.69</u>

Chairperson Rodriguez moved the Report of the Committee on Finance and Audit to the omnibus.

## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Chairperson Ward presented the following reports with the recommendations that they be approved.

### Application for Pensions

The Committee on Claims and Service Credits reported that applicants for pensions are presented for persons, hereinafter listed, with the recommendations 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 pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

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 benefit.

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pension 2/1/2006 thru 3/31/2006</i>					
Alvarez, Humbelina.....	Goudy .....	03-01-2006	31.51	01-08-2006	48,781.92
Barnes, Bettie J.....	Amundsen H S .....	03-01-2006	39.18	08-25-2005	45,885.48
Billups, Billie J.....	Ashe .....	02-01-2006	33.92	12-11-2005	48,313.92
Branson, Charlotte A.....	Barton .....	03-01-2006	34.69	12-25-2005	69,876.24
Brooks, Carol L.....	Sumner .....	02-01-2006	7.20	11-29-2005	7,087.32
Callegari, Sadie.....	Burroughs .....	02-01-2006	32.09	09-18-2005	43,190.88
Coleman, Roy.....	Morgan Park H S .....	02-01-2006	42.26	12-11-2005	51,372.96
Degnan, James John.....	Ross .....	03-01-2006	25.06	01-23-2006	28,188.48
Dolgin, William Scott.....	Sauganash .....	02-01-2006	34.13	01-08-2006	47,535.36
Eizik, Paul J.....	Morgan Park H S .....	02-01-2006	31.00	12-25-2005	38,655.00
Finkelstein, Steven Bruce.....	Foreman H S .....	02-01-2006	34.30	12-25-2005	46,376.88
Fischinger, Maria D.....	Edwards .....	03-01-2006	22.80	01-22-2006	22,338.36
Flemings, Regina C.....	Reassigned Teacher .....	02-01-2006	26.00	11-08-2005	24,073.32
Foster, Darlene E.....	Disney Magnet .....	03-01-2006	38.39	01-09-2006	46,377.00
Garner, Sam E.....	Curie Metro H S .....	03-01-2006	33.98	01-22-2006	61,631.28
Gassman, Beverly S.....	Sub Teacher Postal .....	03-01-2006	15.20	01-18-2006	8,469.84
Goldman, Ronda Stefany.....	Special Ed. Fed. ....	02-01-2006	36.36	12-25-2005	72,486.48
Gonzalez, Victor Enrique.....	Komensky .....	02-01-2006	29.70	08-03-2005	69,519.24

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pension (continued)</i>					
Gordon, Emma	Boone	03-01-2006	13.40	01-22-2006	20,176.44
Greenlee, Annie R.	Bunche	02-01-2006	24.79	01-08-2006	50,712.12
Grigsby, Betty J.	Gary	03-01-2006	30.30	01-22-2006	36,773.76
Hall, Rodger L.	Hyde Park Acad H	02-01-2006	34.16	12-11-2005	46,171.08
Harris, Joann Williams	Holmes	02-01-2006	34.24	01-08-2006	46,376.88
Hartog, Jerry Steven	Bontemps	03-01-2006	34.28	02-05-2006	48,421.32
Hasan, Fadwa	Equal Ed Opp Prog	02-01-2006	38.47	12-25-2005	69,717.24
Hayes, Rose Marie	Pupil Support Serv	03-01-2006	36.70	01-08-2006	90,900.24
Hightower, Arla W.	Ravenswood	02-01-2006	11.09	09-08-2005	13,372.68
Johnson, William A.	Lang & Cultural E	03-01-2006	38.08	06-30-2005	73,738.32
Jones, Janice Theresa	Yale	02-01-2006	34.39	01-08-2006	74,531.04
Khanna, Harita X.	McPherson	03-01-2006	32.25	01-22-2006	45,806.64
Kim, Seungja Patricia	Lang & Cultural E	02-01-2006	30.35	12-25-2005	73,121.64
Kramer, Daisy Luisa	Curie Metro H S	02-01-2006	8.85	08-09-2005	10,211.88
Kramer, Felicia R.	Agassiz	03-01-2006	22.95	02-01-2006	13,905.36
Lacey, Mozella Nettie	Schools & Regions	02-01-2006	30.49	01-08-2006	45,933.12
Lamar, Willye B.	Farragut Career A	03-01-2006	30.24	01-08-2006	41,144.16
Lee, Pauline M.	Harper H S	03-01-2006	34.53	01-08-2006	62,793.24
Love, Mona Frances	Banneker	02-01-2006	20.76	01-08-2006	28,033.56
MacDonald, Larry J.	Foreman H S	02-01-2006	33.43	01-08-2006	49,897.08
Magan, Susan Joy	Stockton Cpc Br	02-01-2006	40.30	08-21-2005	56,435.40
Martin, Gwendolyn	Green Wendell	03-01-2006	34.57	01-09-2006	66,562.08
Martinez, Celia Maria	Chappell	03-01-2006	12.74	02-05-2006	24,375.96
Mathes-Brandon, Yvonne	Dyett High School	03-01-2006	32.32	02-05-2006	37,648.32
McEwing, Christena	Robeson H S	03-01-2006	38.85	01-22-2006	51,487.20
McField, Luvenia	Hay Comm Acad	02-01-2006	34.08	12-25-2005	46,376.88
Moncrief, John H.	Nobel	02-01-2006	29.58	07-18-2005	40,023.24
Moore, Yvonne G.	C-W Spec Alt Schl	03-01-2006	35.75	01-08-2006	65,447.16
Mora, Marlene	Lozano Bilingual	02-01-2006	30.28	01-08-2006	41,288.64
Mrumlinski, Dorothy Cath	Bouchet Academy	03-01-2006	34.39	01-22-2006	49,930.80
Mulcrone, Mary Catherine	Sub Teacher Postal	03-01-2006	7.48	01-07-2006	4,241.64
Neil, Neola M.	Young Magnet H S	02-01-2006	35.17	01-08-2006	46,479.84
Newton, James W.	Former Teacher	03-01-2006	21.88	02-09-2006	14,692.32
Ogilvie, Robert L.	Gregory	02-01-2006	38.55	12-25-2005	46,377.00
Peal, Kipley R.	Nettelhorst	02-01-2006	20.65	12-11-2005	30,525.24
Peters, Mary E.	OSS Cluster One	02-01-2006	22.13	01-08-2006	38,091.84
Redfield, Rita M.	Sub Teacher Postal	03-01-2006	22.68	01-30-2006	29,854.80
Reid-Hart, Harriet	Medill Elementary	03-01-2006	28.36	02-05-2006	37,880.28
Roberts, Donna Kona.	Best Practice H S	03-01-2006	22.70	01-09-2006	25,790.16
Russell, Susan Catherine	Cook	03-01-2006	29.76	11-28-2005	40,803.00
Rzechula, Casey Scott	Reilly	03-01-2006	33.94	08-21-2005	96,872.76
Saldukas, Birute R.	Former Teacher	03-01-2006	13.13	02-03-2006	5,165.88
Salter, Everett Joseph	Pritzker	02-01-2006	32.30	12-11-2005	43,843.08
Sandifer, Betty Ruth	Teachers Academy	02-01-2006	35.23	12-11-2005	80,540.52
Santiago, Ada N.	Sub Teacher Postal	03-01-2006	7.73	03-01-2006	6,362.52
Savage, Howard T.	Sub Teacher Postal	03-01-2006	27.92	01-09-2006	29,566.68
Schelly, Howard E.	Former Teacher	03-01-2006	23.03	02-20-2006	14,994.72
Smith, Clara W.	Reassigned Teacher	03-01-2006	39.65	12-25-2005	46,274.04
Smith, Dennis Lee	Cassell	03-01-2006	33.95	01-04-2006	49,941.12
Sosa, Jesus Manuel	Mgmt And Budget	02-01-2006	35.91	12-25-2005	82,684.20

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pension (continued)</i>					
Thiel, Walter Leslie.....	Mgmt And Budget	.02-01-2006	33.26	12-11-2005	76,555.92
Trujillo, Domingo J.....	Schools & Regions	.02-01-2006	34.09	12-25-2005	110,281.20
Waldo, Gene A.....	Piccolo Elementar	.03-01-2006	30.45	02-07-2006	33,937.32
Walton, Gloria A.....	Lincoln Park H S	.03-01-2006	34.89	01-08-2006	50,465.52
Ward, Howard A.....	Mgmt And Budget	.02-01-2006	44.96	12-11-2005	69,805.56
Webb, Diane Louise.....	Warren	.02-01-2006	34.37	12-11-2005	59,936.16
Weber, Sandra Leah.....	Lincoln Park H S	.02-01-2006	36.40	12-25-2005	60,295.32
Wechsler, Katherine Elana.....	Reassigned Teacher	.02-01-2006	19.93	01-27-2006	26,423.88
Whalen, Lynn M.....	Young	.03-01-2006	34.46	02-05-2006	47,921.28
Wiley, Gregory Chuck.....	Schools & Regions	.02-01-2006	31.08	12-25-2005	71,861.04
Williams, Jerry D.....	Gillespie	.02-01-2006	25.28	10-30-2005	24,789.12
<b>Count of Optional Retirement Pensions:</b>	<b>79</b>	<b>Total Optional Retirement Pensions:</b>			<b>3,604,727.40</b>
		<b>Average Pension:</b>			<b>45,629.46</b>
		<b>Average Service Years:</b>			<b>29.57</b>
<i>Disability Retirement Pensions</i>					
<i>2/1/2006 thru 3/31/2006</i>					
Esparza, Jose Ramon.....	Schurz H S	.03-01-2006	12.35	08-02-2005	15,933.60
Kaprelian, Robert.....	Steinmetz A C	.03-01-2006	27.68	09-23-2005	37,059.48
Watson, Ray Etta.....	Reassigned Teacher	.02-01-2006	30.29	12-11-2005	42,775.08
<b>Count of Disability Retirement Pensions:</b>	<b>3</b>	<b>Total Disability Pensions:</b>			<b>95,768.16</b>
		<b>Average Pension:</b>			<b>31,922.72</b>
		<b>Average Service Years:</b>			<b>23.44</b>
<i>Duty Disability Retirement Pensions</i>					
<i>2/1/2006 thru 3/31/2006</i>					
Hernandez, Julia C.....	Galileo Scholasti	.02-01-2006	8.69	04-24-2000	40,515.72
<b>Count of Duty Disability Retirement Pensions:</b>	<b>1</b>	<b>Total Duty Disability Pensions:</b>			<b>40,515.72</b>
		<b>Average Pension:</b>			<b>40,515.72</b>
		<b>Average Service Years:</b>			<b>8.69</b>
<i>Reciprocal Retirement Pensions</i>					
<i>2/1/2006 thru 3/31/2006</i>					
Almendarez, Armando.....	Lang & Cultural E	.02-01-2006	28.48	11-27-2005	88,590.36
Cyriaque, Carolyn M.....	Coles	.03-01-2006	6.79	11-15-2005	7,286.64
Drebin, Philip S.....	Former Teacher	.03-01-2006	13.98	01-01-2006	10,978.80
Duffin, Gwendolyn.....	Richards Car Acad	.03-01-2006	4.78	01-01-2006	4,056.48
Hoffmann, Evelyn J.....	Former Teacher	.02-01-2006	5.60	01-01-2003	8,140.80
Molesky, Alan Richar.....	Barnard	.03-01-2006	30.90	01-08-2006	73,890.48
Neves, Shirley F.....	Former Teacher	.02-01-2006	3.51	01-18-2006	1,047.96
Peluso, Gloria J.....	Tonti	.02-01-2006	6.48	02-07-2006	4,925.76
Ravid, Mary Reardon.....	Thorp O A Acad	.03-01-2006	32.46	08-06-2005	61,481.88
Sanders, Edna Ray.....	Dept Of Early Chi	.03-01-2006	32.49	12-25-2005	69,132.48
Whitney, Jimmie.....	Reassigned Teacher	.03-01-2006	19.01	12-25-2005	27,650.16
Wilson, Maria-Elena L.....	Former Teacher	.02-01-2006	2.15	01-05-2006	1,980.12
<b>Count of Reciprocal Retirement Pensions:</b>	<b>12</b>	<b>Total Reciprocal Retirement Pensions:</b>			<b>359,161.92</b>
		<b>Average Pension:</b>			<b>29,930.16</b>
		<b>Average Service Years:</b>			<b>15.55</b>

Name of Member	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions</i> 2/1/2006 thru 3/31/2006				
Abdelhadi, Fawzia I. .... (Wife of Abdelhafiz S Abdelhadi)	.03-01-2006	20.10	05-01-2005	9,141.12
Athans, Pauline ..... (Wife of Basil G Athans)	.02-01-2006	20.00	09-01-2005	10,134.96
Ayele, Selemon ..... (Son of Enid Ayele)	.02-01-2006	13.08	05-19-2005	1,520.04
Ayele, Daniel ..... (Son of Enid Ayele)	.02-01-2006	13.08	05-19-2005	1,520.04
Ayele, Michael ..... (Son of Enid Ayele)	.02-01-2006	13.08	05-19-2005	1,520.04
Ayele, Mulugeta A. .... (Husband of Enid Ayele)	.02-01-2006	13.08	05-19-2005	1,520.04
Ayele, Wosen ..... (Daughter of Enid Ayele)	.02-01-2006	13.08	05-19-2005	1,520.04
Berland, Kerry ..... (Husband of Carolyn Roberta Berland)	.03-01-2006	20.83	08-17-2005	15,955.92
Blackwell, Sr., Lockreg ..... (Husband of Audrey D Blackwell)	.03-01-2006	34.60	11-01-2005	25,395.96
Bochner, Sheldon ..... (Husband of Sandra L Bochner)	.03-01-2006	2.00	12-01-2005	1,428.96
Borowski, Kenneth Edward ..... (Husband of Audrey Sebastian)	.03-01-2006	37.70	12-01-2005	31,032.84
Brooks, William Earl ..... (Husband of Roberta S Brooks)	.02-01-2006	33.92	09-16-2005	13,668.36
Buscaglia, Elaine ..... (Wife of Angelo A Buscaglia)	.03-01-2006	37.20	11-01-2005	29,585.52
Camras, Sidney ..... (Husband of Sarah A Camras)	.03-01-2006	2.60	12-01-2005	534.84
Christian, Willis Earl ..... (Husband of Tonia Christian)	.02-01-2006	10.75	01-09-2006	4,800.00
Cooper, Julia A. .... (Wife of Allen P Cooper)	.03-01-2006	37.80	01-01-2006	22,780.20
Cullinan, Julie D. .... (Wife of Daniel G Cullinan)	.03-01-2006	28.30	11-01-2005	14,195.04
Duncan, Marian J. .... (Wife of Vernon B Duncan)	.03-01-2006	38.00	11-01-2005	25,091.64
Earlix, Pearl S. .... (Wife of David Earlix)	.03-01-2006	38.40	12-01-2005	24,724.92
Ellin, Ruth ..... (Wife of Myron S Ellin)	.03-01-2006	31.40	12-01-2005	17,037.96
Grant, Angela I. .... (Wife of McNair Grant)	.03-01-2006	38.00	01-01-2006	47,628.48
Heller, Dvora ..... (Wife of David H Heller)	.03-01-2006	20.90	01-01-2006	16,259.76
Henderson, Zepora ..... (Wife of Ozzenarian Henderson)	.03-01-2006	5.50	10-01-2005	4,800.00
Jacobson, Jeannine A. .... (Wife of Ray H Jacobson)	.03-01-2006	32.20	12-01-2005	14,863.56
Jamison, Marilyn ..... (Wife of James E Jamison)	.03-01-2006	10.80	12-01-2005	4,800.00



Name of Member	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<b>Survivors' Pensions (continued)</b>				
Morrison, Mary Ann (Wife of Ralph E Morrison)	.03-01-2006	32.40	12-01-2005	23,143.20
Quintana, Manuel (Husband of Margarita Quintana)	.03-01-2006	21.50	01-01-2006	13,695.24
Saccomanno, Guy (Husband of Mary E Saccomanno)	.02-01-2006	21.30	11-01-2005	14,730.48
Staple, Grover (Husband of R Alexis Smith)	.02-01-2006	30.98	10-17-2005	20,007.96
Velazquez, Onelia M. (Wife of Manuel Velazquez)	.03-01-2006	20.30	12-01-2005	21,985.56
Walker, Barbara R. (Wife of Joseph J Walker)	.03-01-2006	38.50	11-01-2005	22,080.96
Watkins, Grace (Wife of Byron Watkins)	.02-01-2006	15.38	06-01-2005	9,987.12
Wyczesany, Steve (Husband of Linda B Wyczesany)	.03-01-2006	35.30	01-01-2006	24,152.76
<b>Count of Suvivors' Pensions:</b>	<b>33</b>	<b>Total Survivors Pensions:</b>		<b>491,243.52</b>
		<b>Average Pension:</b>		<b>14,886.17</b>
		<b>Average Service Years:</b>		<b>23.70</b>

**Reversionary Pensions**  
2/1/2006 thru 3/31/2006

Earlix, Pearl S. (Wife of David Earlix)	.03-01-2006	38.40	12-01-2005	6,000.00
<b>Count of Reversionary Pensions:</b>	<b>1</b>	<b>Total Reversionary Pensions:</b>		<b>6,000.00</b>
		<b>Average Pension:</b>		<b>6,000.00</b>
		<b>Average Service Years:</b>		<b>38.40</b>

**Summary of Pensions Granted**

Type of Pension	At This Meeting	Total Approved This Fiscal Year
Optional service retirement pensions	79	1,016
Reciprocal service retirement pensions	12	220
Disability retirement pensions	3	26
Duty Disability retirement pensions	1	2
Survivors pensions	33	113
Reversionary pensions	1	6

**Cancellation of Pensions**

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Chappell Jenise I	Exceed Age Limit	Survivorship - Step	200.00	02-28-2006
Iacullo Theresa C	Exceed Age Limit	Survivorship - Step	150.00	02-28-2006
<b>Count of Cancelled Pensions:</b>				<b>2</b>

## Death Benefits

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval thereof.

In support of these claims, the Committee reported that death benefits were for pensions whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

2/1/2006 Thru 3/31/2006

### Single Payment of Death Benefit

<i>DECEASED</i>	<i>BENEFICIARY</i>	
Abdelhadi, Abdelhafiz S	Fawzia I. Abdelhadi.....	1,250.00
	Sahar Abdelhadi .....	1,250.00
	Rhonda Abdelhadi Shebl.....	1,250.00
Abreu, Edwina	Robert A. Babilonia.....	1,666.67
	Celia M. Quinones.....	1,666.67
	Maria Quinones.....	1,666.66
Allen, Amy L	Traci M. Allen .....	2,500.00
	John E. Allen, Jr.....	2,500.00
Andrews, Wilhelmina J	Keith A Andrews .....	2,500.00
Andruk, Robert	Joanne M. Bukas .....	6,000.00
Angell, Barbara K	Laura Angell-Klaczek .....	2,500.00
	Claudia Gerard-Smith .....	2,500.00
Barrett, Joan K	John Barrett .....	5,000.00
Bedford, Luther	Rochelle Lockhart-Bedford.....	6,000.00
Berta, Margaret K	Margaret K. Berta Trust.....	5,000.00
Blackwell, Audrey D	Lockreg Blackwell, Sr.....	6,000.00
Bochner, Sandra L	Sandra L. Bochner Trust.....	5,000.00
Boyle, Beverly A	Laurel Wolf.....	5,000.00
Brogmus, Ernest J	Carol M. Brogmus.....	5,000.00
Brown, Patricia A	Karl E. Brown.....	2,500.00
	David H. Brown.....	2,500.00
Buchanan, Catherine	Jean Stelmack.....	2,500.00
	Joyce Walczewski.....	2,500.00
Campo, Ronald C	Carole T. Huegel.....	5,000.00
Carmichael, Odessa I	Anthony I. Carmichael .....	6,000.00
Clarke, Dorothy H	Henry A. Clarke.....	2,500.00
Collins, John J	Nedra L Collins .....	2,500.00
	Ivan Collins .....	2,500.00
Cudzik, Walter J	David C. Cudzik .....	1,250.00
	Jon T. Cudzik.....	1,250.00
	Michael Cudzik .....	1,250.00
Davie, Charlyne	Jennifer C. Jain.....	1,000.00
	Jay E. Manley .....	1,000.00
	Julianne L. Manley.....	1,000.00
Davis, Lillian F	Olivia V. Adewusi.....	2,500.00
Dawson, Mary Ruth	Marguerite Dawson Boyd .....	1,666.66
	Stephany D. Alameen.....	1,666.67
	Julian R. Dawson.....	1,666.67
Duncan, Vernon B	Marian J. Duncan .....	5,000.00
Ely, Edward	Eileen M. Ely.....	5,000.00

Favors, Eunice C	Lewis Favors.....	2,500.00
	Sun 'u Mujahid.....	2,500.00
Ford, Stella K	Kathryn Ann Wade.....	5,000.00
Gill, Earleane	Nyaa Gill- James.....	2,500.00
	Sonji Yancy.....	2,500.00
Glatt, Dorothy F	Pauline Tanabe.....	5,000.00
Golden, Mallalieu	Patricia Lynne Denning.....	5,000.00
Goldman, Shirley L	Albert B. Goldman.....	1,250.00
	Charles J. Goldman.....	1,250.00
	Michael M. Goldman.....	1,250.00
	Ilene Lois McKenna.....	1,250.00
Goodstein, Leonne	Richard L. Lyons.....	2,500.00
	Jane A. Waggett.....	2,500.00
Green, Velma M	Robin G. Knazze.....	2,500.00
	Camilla Yvette Scott.....	2,500.00
Griffin, Mildred S	Laverne F. Westfall.....	5,000.00
Haddleton, Norma	Judith H. Traverso.....	2,500.00
Hahn, Marie I	Dolores M. Hahn.....	833.50
	Donald E. Hahn.....	833.50
	Marguerite Kopay.....	833.50
	Geraldine S. Stifter.....	833.50
	Coletta A Hahn.....	832.50
	John W Hahn.....	833.50
Harris, Marjorie B	James E. Harris.....	5,000.00
Hartigan, Dorothy F	Edward J. Hartigan.....	2,500.00
Heller, David H	Dvora Heller.....	5,000.00
Henderson, Ozzenarian	Zepora Henderson.....	5,000.00
Hodge, Mabelle G	Gatlings Chapel, Inc.....	3,333.34
	Rachel D. Muhammad.....	1,666.65
Hunley, Sybil I	Anthony C. Smith.....	1,666.67
	Gardenia Dandridge.....	1,666.67
	Melvin L. Jones, Jr.....	1,666.66
Hylard, Joseph T	Robert L. Hylard.....	5,000.00
Jacobson, Ray H	Janis Rae Abraham.....	2,500.00
	Jeannine A. Jacobson.....	2,500.00
Jamison, James E	Marilyn Jamison.....	5,000.00
Kerr, Jane C	Jack R. Kerr.....	5,000.00
Korbakes, Maryanthe	Chris A. Korbakes.....	1,250.00
Lessin, Howard M	Judith T Lessin.....	6,000.00
Lorek, Virginia	Lorayne J. Lonero.....	2,500.00
	Lillian Bencur.....	2,500.00
MacKenzie, Grace H	Colin J. MacKenzie.....	2,500.00
	Therese MacKenzie.....	2,500.00
McClendon, Marvin	Marla J. McClendon.....	2,500.00
	Marcia Ellen McClendon.....	2,500.00
McFadden, Joan M	Joan Marcellus.....	1,000.00
	Edward P. McFadden, Jr.....	1,000.00
	Michael J. McFadden.....	1,000.00
	Patrick McFadden.....	1,000.00
	Roger J. McFadden.....	1,000.00
Morrison, Ralph E	Mary Ann Morrison.....	5,000.00
Murphy, Lillian M	Sharon Marie Murphy.....	1,666.67
	Catherine E Skopis.....	1,666.66
	Robert J. Murphy.....	1,666.67

Murphy, Lorraine J	Lorraine J. Murphy Trust .....	5,000.00
Neiberg, Max	Renee L Neiberg .....	5,000.00
O'Bannon, Lonzie	Fannie O'Bannon .....	5,000.00
O'Donnell, Miriam T	Funeral Home .....	5,000.00
Perry, Edna B	Sidney L. Perry, Jr. ....	5,000.00
Peterson, Loraine	Janet L. Cliff .....	2,500.00
	Richard A. Peterson .....	2,500.00
Pierce, Pamela J	Mary Wienand .....	1,666.67
Rogers, Shirley M	Shirley M. Rogers, Trust .....	5,000.00
Roland, Sara J	Doris Carol Peel .....	1,666.67
	Vincent Reid Roland, II .....	1,666.66
Sampson, Horace W	Nicole Sampson .....	1,666.66
	Herbert Lee .....	1,666.67
	Donald H. Sampson .....	1,666.67
Saylor, Joanna	John M. Albright .....	1,666.67
	Cindy S. Ingram .....	1,666.67
Scarborough, Elizabeth	Phillip M. Scarborough .....	2,500.00
	Mark J. Scarborough .....	2,500.00
Scott, Neola P	Walter A. Scott .....	2,500.00
	William P. Scott .....	2,500.00
Sebastian, Audrey	Kenneth Edward Borows .....	2,500.00
	Diana Marchbanks .....	1,250.00
Shea, Mary T	Mary Therese Shea Trust .....	5,000.00
Silas, Mattie	Wilfred R. Noel .....	5,000.00
Smith, Beulah S	Elton J Crim .....	5,000.00
Sosa, Juan S	Tahnya R. Rooney .....	2,500.00
	Jamilette L. Zaenger .....	2,500.00
Stone, Sylvia	Philip Stone .....	5,000.00
Tillman, Bennye M	Donald D. Tillman .....	5,000.00
Velazquez, Manuel	Angel M. Velazquez .....	2,500.00
	Yazaira Velazquez .....	2,500.00
Weiss, Florence B	Adinah Lindner .....	1,666.67
	Ari Lindner .....	1,666.67
	Miriam Muskat .....	1,666.66
Wilke, Helen D	Susan Fischer .....	5,000.00
Windolph, Phillip	Florence R. Windolph .....	5,000.00
Zaharchuk, Barbara K	Jennifer N. Opperman .....	2,500.00
	Steven M. Opperman .....	2,500.00
Zajac, June R	Richard A. Zajac .....	2,500.00
	Robert E. Zajac .....	2,500.00
		<b>376,333.33</b>

**Refund of Contributions**

Adler, Donald R	Estate of Donald Adler .....	3,257.70
Bamgbose, Adenrele O	Aderonke Bamgbose .....	521.32
Bezenyei, Jeanne H	Cynthia Beran .....	375.29
	David Bezenyei .....	375.44
	John Bezenyei .....	375.44
	Paul Bezenyei .....	375.44
	Steven Bezenyei .....	2,252.65
	Christine Kysar .....	375.46
	Mary Sullivan .....	375.44
Dickens-Smith, Mary A	Theresa Dickens Tucker .....	23,557.11
	Jay B Dickens .....	23,557.09

Kelly, Patricia A	Raymond B Kelly .....	5,366.26
	Thomas J Kelly .....	5,366.23
Peyton, Carla M	Edythe Peyton .....	1,017.49
Sisto, Helen	John Anthony Sisto .....	5,854.00
		<u>73,002.36</u>

**Combined Death Benefit**

Bracken, Jamie Roszine	Eva Bracken .....	1,864.28
	Ronald Bracken .....	1,864.28
	Paula Singleton .....	1,864.28
	Henry Taylor .....	1,864.28
	Jerry Edwards .....	1,864.28
Crnjak, Rosemary	Daniel Crnjak .....	33,306.53
Dorsey, Deborah	Jacqueline D. Bruce .....	6,030.49
	Dorothy M Hicks .....	6,030.48
Easton, Richard James	Ricarda D. Easton .....	2,244.56
	Richard J. Easton III .....	2,244.56
	Erika L. Easton-Pierson .....	2,244.52
	Danitra Easton-Hage .....	2,244.56
Grandolfo, Peter Joseph	Linda Grandolfo .....	119,032.09
	Linda Grandolfo .....	119,032.09
Haines, Patricia Lee	Sisters NotreDame DeNamur .....	67,782.69
Hall, Denise Karen	Herron B. Hall III .....	21,758.48
	Rose E. Horne .....	21,758.48
	Darcia G. Thames .....	21,758.51
Jackson, Ruby P	Jemel Burton .....	18,135.25
	Katy Burton .....	18,135.20
	Monica Burton .....	18,135.19
Jamieson, David B	Adriana Jamieson .....	5,912.48
	Engracia Laguna Jamieson .....	11,824.95
	Marina Jamieson .....	5,912.48
Parker, Melverlene Victoria	Tawana Parker .....	67,541.88
	Yvonne Shorter .....	67,541.84
Quintero, Gloria	Anastasia Quintero .....	17,995.95
	Emilio Quintero .....	17,995.89
	Abelino Quintero .....	35,991.78
Suerth, Carol M	John Suerth .....	5,985.73
Upton, Myrtes	Bobbie J Lay .....	104,560.88
Winchester, Wardella O	Larry J. Holcombe .....	53,074.89
		<u>883,533.83</u>

**Grand Total of All Death Benefits** ..... 1,332,869.52

**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) the refunds on separation from service are for persons no longer employed as members of the teaching force ... (2) refunds of contributions for survivors' 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 ... (4) refunds of overpayments towards the 2.2 upgrade option and ... (5) refunds of creditable service withdrawn are for previously validated optional service.

**2/1/2006 Through 3/31/2006**

**2.2 Excess Contributions**

Dukes, Patricia .....	2,610.37	Slick, F Lee .....	3,893.02
Foster, Darlene E.....	1,975.67	Smith, Clara W.....	3,015.74
Johnson, William A.....	3,403.47		
McEwing, Christena .....	2,791.29		
		<b>Total 2.2 Excess Contributions.....</b>	<b>17,689.56</b>

**Contract OverPayment**

Alvarez, Humbelina .....	13,205.46	Martinez, Celia Maria .....	636.32
Awad, Mimi Amal .....	38.29	McField, Luvenia .....	12,021.88
Bautista-White, Virginia.....	14,187.81	Millis, Ruth A.....	11,654.31
Budimier, Maria .....	10.71	Molesky, Alan Richard.....	12,398.29
Czernik, Theresa L.....	309.83	Mora, Marlene.....	12,462.11
Degnan, James John.....	636.64	Morgan, Cheryl W .....	181.80
Friis, Deborah Ann.....	323.60	Mulcrone, Mary Catherine.....	255.70
Gassman, Beverly S.....	243.10	Ociepka, Patricia Ann .....	65.07
Goldman, Ronda Stefany.....	15,857.04	Ortiz, Jose Antonio.....	19.43
Gordon, Emma.....	1,203.91	Peluso, Gloria J.....	242.03
Gorecki, Emilia A .....	6.92	Peters, Mary E.....	2,245.98
Green, William H.....	146.63	Rapoport, Barry.....	28.30
Hightower, Arla W .....	420.26	Rodriguez, Jose O .....	7,838.61
Holmes, Janis Marjorie.....	867.75	Rouser, Holly Elaine .....	89.84
James-Moore, Emma Leola.....	238.74	Rzechula, Casey Scott.....	49.49
Kaprelian, Robert.....	1,141.10	Salter, Everett Joseph.....	10,308.47
Keller, Barbara Dianne.....	8.73	Thiel, Walter Leslie.....	19,234.50
Kim, Seungja Patricia.....	17,365.05	Trujillo, Domingo J.....	19,160.17
Kramer, Daisy Luisa .....	838.91	Watson, Ray Etta.....	12,214.17
Lehman, Barbara Jean.....	21.23		
Levine, Janet Carol .....	12,138.48	<b>Total Contract OverPayment .....</b>	<b>201,372.71</b>
Love, Mona Frances.....	1,056.05		

**Contract Refund**

Beck, Patricia .....	68.12	Qualls, Jesse W.....	81.90
Cosey, Sharyon A.....	1,657.89	Roman, Marie E.....	2,032.31
Hampton, Doris E .....	127.65	Smith, Dennis Lee.....	998.40
Hurst, Evelyn Ruth.....	2,071.75	Staples, Doris Jean.....	144.40
Moore, Yvonne G.....	800.00	Whalen, Lynn M .....	959.17
Nachowitz, Arthur.....	2,365.56		
Portle, Robert W.....	16,171.37	<b>Total Contract Refund .....</b>	<b>27,478.52</b>

**Excess Contrib.**

Adkins, Genevieve G.....	100.66	Barnes, Quintella.....	261.98
Aguilar, Alicia.....	19.84	Becker, Carol H.....	12.78
Aguilar, Orlando R.....	92.10	Berger, Alan Lee.....	17.63
Artese, James J.....	4.27	Beveridge, Donna R.....	35.44
Barilla, Michael C.....	40.60	Biel, Joyce T.....	90.38

Bordy, Kay A.....	38.84	Rieger, Jeanette.....	96.36
Bradford, Mary A.....	100.43	Riley, Joani Joyce.....	100.45
Bryson, Sandra A.....	98.42	Robinzine, Fannie Mae.....	264.52
Burton, Rita W.....	94.44	Rodney, Nancy D.....	64.96
Buzyna, Leonid.....	94.44	Roman, Marie E.....	90.38
Cambic, Melvina E.....	118.72	Rosenblum, Michael Paul.....	90.38
Carter, William H.....	34.68	Ruiz, Joseph A.....	39.90
Crawford, Ruth Eleanor.....	212.50	Sanks, Gilbert A.....	90.38
Daly, Carolyn M.....	25.32	Simmons-Patterson, Joyce J.....	96.36
Dorn, Joan Leslie.....	627.03	Sims, Charles E.....	114.70
Johnson, William A.....	345.23	Smiley, Vera.....	94.44
Kenneally, Therese A.....	114.09	Smith, Dennis Lee.....	18.38
Kinney, Rosemary C.....	77.90	Smith, Evelyn C.....	26.00
Klopach, Kenneth B.....	90.28	Staples, Doris Jean.....	662.49
Kokuma, Julius E.....	94.44	Stemple, Donald E.....	96.36
Kunicki, Charlene Joy.....	3,094.20	Stojak, John W.....	94.44
Kusnierz, Terrence Walter.....	51.60	Summers, Sharon H.....	25.76
Lacerba, Sam.....	100.45	Swerdlik, Gail M.....	143.83
Lang, Janet B.....	20.22	Swerdlik, Gail M.....	22.28
Moore, Yvonne G.....	57.01	Szukala, Gerald F.....	100.43
Nelson, Valerie A.....	11.44	Tenorio, Osvaldo.....	98.38
O'Connor, Andrew M.....	184.98	Thomas, Dorothy C.....	566.56
Oborkovska, Nina.....	94.44	Thomas, Myris L.....	147.13
Offord, Gloria J.....	46.28	Tibensky, Gail D.....	100.43
Paoletti, Michael.....	100.45	Tierney, Mary Denise.....	89.86
Pappas, Linda Gayle.....	90.46	Trickle, Lawrence E.....	120.08
Peterson, Kenneth W.....	94.44	Turf, Steven A.....	100.45
Presley, Earnestine.....	43.36	Turner, Margaret M.....	27.88
Pruitt, Florence.....	90.38	Turner, Sylvia A.....	98.42
Ramos, Concepcion.....	94.50	Vance, Charlean.....	55.28
Redfield, Rita M.....	36.06	Whalen, Lynn M.....	30.71
Reiff, Helene.....	94.44		
		<b>Total Excess Contrib.....</b>	<b>10,915.13</b>

### Refund

Abuzir, Yusuf S.....	31,755.51	Branch, Pamela T.....	203.13
Alexander, Susan J.....	174.21	Breslof, Linda C.....	1,614.80
Alexander, Susan J.....	1,218.59	Brown, Charles.....	1,422.12
Alfaro, Jose A.....	7,799.17	Burt, Erika C.....	1,499.26
Alfaro-Bran, Damaris I.....	14,916.35	Burt, Erika C.....	2,596.00
Archer-Johnson, Nadia J.....	3,729.37	Bush, Kara A.....	7,641.61
Auster, Ryan.....	6,628.64	Bush, Lorna C.....	544.67
Baffield, Lapharyl.....	23,025.98	Cadena, Graciela.....	30,591.24
Barth, Dennis W.....	247.50	Callistein, Fern S.....	524.88
Bartlett, Robert E.....	288.00	Campbell, Coy.....	627.30
Bass, Brooke.....	6,716.21	Carper, Hilda W.....	402.01
Beesley, Kelly T.....	10,209.53	Carrasco, Alma L.....	1,961.39
Bennett, John L.....	1,933.03	Carroll, Linda M.....	3,766.53
Berdin, Devora.....	1,101.60	Carter, Laquita D.....	21,596.04
Berube, Assia B.....	2,734.08	Carver, David N.....	277.76
Bezares, Campana R.....	1,368.99	Carynski, Jerome B.....	194.78
Biermann, Steven P.....	7,149.22	Cender, Donald L.....	1,375.57
Bradford, Roxanne.....	2,095.87	Charous, Roberta S.....	393.20

Chorak, Richard M.....	1,277.63	Giles, Joella.....	1,500.08
Cleaver, Andrew A.....	1,115.93	Glispic, Willie G.....	3,219.45
Clem, Dorothy A.....	389.97	Godwin, Francine N.....	311.24
Codell, Susan L.....	8,695.76	Goldstein, Scott A.....	862.30
Coleman, Steven E.....	1,877.35	Gonzalez, Myriam.....	41,595.49
Cook Bey, Joyce M.....	870.23	Good, Vanessa E.....	886.22
Cronin, Patrick J.....	247.50	Goodknecht, David R.....	351.65
Crown, Jean M.....	1,865.76	Gottlieb, Diane K.....	292.55
Cunix, Leonard N.....	2,803.81	Grammer, Shirley.....	301.46
Cunneen, Cara.....	7,767.04	Grate, Willie Lee.....	12,649.52
Cunningham, Leslie A.....	13,948.89	Greifelt, Steven T.....	438.67
Cureton, Curtis.....	3,855.38	Griffin, Demetrice D.....	604.59
Currier, Mary C.....	413.75	Guidry, Angela M.....	3,520.68
Deangelis, Carmen R.....	1,467.06	Guilamo, Alexandra S.....	3,444.10
Del Castillo, Susana L.....	21,881.19	Guistolise, Judy.....	497.20
Dexter, Camilla W.....	20,176.47	Hall, Shanuta L.....	13,235.58
Discher, Jennifer K.....	4,087.09	Hamburg, Linda L.....	9,803.92
Dixon, Miriam Loyce.....	12,625.37	Hardaway, Reginald T.....	49,897.89
Dorrell, Karen A.....	452.71	Hardesty, Al.....	375.76
Dorsey, Harold.....	887.59	Hardimon, Tansy S.....	6,674.84
Dubose, Michael A.....	1,100.65	Harris, Anthony D.....	8,014.61
Ducker-Artis, Shirlene Shahira.....	4,000.01	Harris, Joe N.....	4,330.22
Dunbar, Denise P.....	1,628.60	Hayes, Loren T.....	3,921.04
Dupont, Philip F.....	1,224.75	Hayhurst, Ami J.....	10,509.99
Eiklor, Eugene W.....	3,278.18	Heitler, Joyce A.....	276.00
Emanuel, Allison S.....	16,471.32	Higgs, Rosa L.....	7,150.94
Eriksen, Julie A.....	312.20	Hill, Sharon B.....	234.22
Evans, Caroline.....	9,145.20	Jackson, Lue I.....	531.02
Eyong, Eric Agbor.....	3,362.29	Jahanian, Arash.....	6,769.02
Farr, Deitra K.....	1,796.87	James, Debra L.....	329.00
Feleke, Menker N.....	7,735.71	Johnson, Ajamu M.....	483.42
Felsher, Doris R.....	468.90	Johnson, Jacqueline.....	26,884.70
Fioretto Schillho, Angela M.....	7,068.28	Johnson, Tameka S.....	2,446.08
Fitch, Carolyn Ann.....	21,097.01	Jones, Ernest E.....	730.89
Fitzpatrick, Clara S.....	401.94	Jones, Perry.....	570.75
Flanagan, Theron A.....	1,040.01	Jordan-Wright, Marsha.....	763.56
Florence, Melissa R.....	7,376.77	Kahn, Rena A.....	5,277.59
Florence, Melissa R.....	19,019.65	Karp, Gail M.....	569.42
Flowers, Michael.....	6,051.38	Kasser, William Richard.....	18,604.28
Folta, Natalie L.....	8,248.58	Kennedy, Michael L.....	3,118.25
Foster, Yvonne D.....	28,732.72	Kenny, Sister Jean Ann.....	4,073.92
Frank-Miceli, Holly M.....	1,200.16	Kent, Anne C.....	1,600.00
Fredericks, Ralph Hansen.....	3,769.71	Kikke, Joel M.....	11,353.65
Galante, Gloria M.....	572.00	Kinn, Margaret M.....	5,768.13
Garcia, Maria.....	100.59	Kooi, Katharine Lee.....	21,189.81
Garcia, Roberto L.....	1,481.29	Kroski, Donald W.....	459.76
Gardner, Telicia L.....	762.15	Lee, Linda M.....	11,569.62
Gaston, Adarryll T.....	2,575.37	Lee, Tina.....	23,018.81
Gater-Nathaniel, Crystal A.....	10,136.21	Lenoir, Carlton W.....	42,939.92
Gaytan, Maria I.....	3,488.58	Lenoir, Carlton W.....	11,720.04
Gemmell, Virginia.....	692.96	Levandoski, Libby Ann.....	12,250.65
Ghuneim, Mike G.....	7,661.34	Libal, Carol.....	231.00
Gilbert, Simone D.....	9,899.14	Linn, Lesley R.....	503.10



Lizarazo, Miguel A .....	29,777.31	Segobiano-Morris, Angela A .....	9,094.65
Lozada, Sonia L .....	11,173.24	Serren, Carolyn Jean .....	8,744.17
Luppino, Bjorg V .....	3,266.82	Serren, Carolyn Jean .....	10,000.00
Majewski, Margaret M .....	2,760.42	Sibbie, Louis J .....	1,116.15
Mase, Kelly .....	9,261.41	Smith, Donald H .....	3,773.42
Matanky, Trude S .....	539.60	Smith, Eartha Lee .....	14,576.87
Maxwell, Susan .....	347.80	Smith, Eddie P .....	2,158.26
McCann, Colleen Ann .....	19,493.58	Smith, Milton E .....	446.51
McDonald, Terese M .....	3,817.84	Snavely, Laura B .....	18,222.60
McDonnell Peters, Mary E .....	447.08	Soloway, Elaine M .....	2,942.43
McElroy, Mary Elizabeth .....	10,606.82	Speller, Oliver N .....	21,158.48
McGowan, Chelsea L .....	841.10	Spres, Anne M .....	3,301.71
McLane, Christina M .....	11,242.17	Sprague, Michael William .....	14,285.56
McNamara, Jennifer B .....	1,968.77	Squeteri, Paul J .....	1,572.69
Meynhardt, Ashley M .....	6,063.37	Squeteri, Paul J .....	28,787.99
Miller, Elizabeth A .....	1,542.62	Stewart, Clifford W .....	292.43
Miller, Ruth A .....	452.02	Stitt, Dorothy M .....	1,193.08
Mora Marquez, Myriam .....	24,575.71	Stratten, Priscilla .....	1,280.79
Moran, Maureen E .....	4,229.52	Strickland-Dixon, Kennedy .....	7,444.21
Nelson, Jennifer Jill .....	28,598.03	Switzer-Lasota, Linda L .....	569.01
O'Connor, Volare' T .....	2,071.94	Taylor, Oliver W .....	1,038.78
Ogden, James T .....	1,920.56	Teller, Joan W .....	306.09
Ogden, James T .....	28,867.74	Thompson, Delilah M .....	2,328.23
Palermini, Gwendolyn .....	478.68	Thompson, Raymond E .....	776.84
Palmer, Patrick M .....	765.42	Tidwell, Christopher L .....	1,074.31
Patton, Leotha R .....	668.82	Tiscareno, Carlos F .....	14,962.78
Payne, Danielle .....	28,160.89	Tully, Kathy Jo .....	11,849.62
Penn, Julius D .....	21,848.40	Ufkin, Dawn Marie .....	1,722.33
Perry, Henry B .....	2,123.89	Ufkin, Dawn Marie .....	13,216.38
Petty, Anthony D .....	2,279.25	Valentine, Julian A .....	545.93
Prentiss, Tamika Nicole .....	7,571.82	Velez, Benjamin M .....	163.76
Pristop, Mark A .....	137.89	Wagner, Lidona .....	280.53
Putman, Aldo .....	30,094.07	Wagner, Michelle Suzanne .....	26,229.65
Ramilo, Gisele Patricia .....	15,416.80	Waller, Roger L .....	3,423.79
Ramirez, Martha .....	5,339.14	Watkins, Lakeisha V .....	932.31
Renshaw, Donald B .....	3,013.89	Weber, Gloria M .....	5,144.81
Renshaw, Donald B .....	19,350.01	Weiss, Marcia A .....	2,585.90
Riddle, Stephanie L .....	6,088.09	Weissman, Joanne B .....	404.16
Rodgers-Bray, Loena .....	545.20	White, Michael Allen .....	44,473.87
Rogers, Allyson .....	489.39	Wilkens, Dori L .....	31,733.76
Roman, Daisy .....	5,705.61	Williams, Joanne .....	2,920.95
Roman, Daisy .....	10,000.00	Williams, Joanne .....	10,000.00
Royal, Lekeisha K .....	876.27	Williams, Michael F .....	454.96
Ryan, Linda C .....	18,856.02	Winters, Jamie A .....	336.57
Saad, Jennifer L .....	4,914.03	Wiseheart, Margaret Anne .....	38,616.51
Sanchez-Gutierrez, Fatima .....	2,801.17	Wojcik, Patricia A .....	1,066.43
Sanderson, Danielle P .....	1,601.07	Wooten, John D .....	15,808.16
Sandstrom, Erika Joy .....	13,995.89	Wyatt Jr, Alfred R .....	8,123.24
Scheffler, Angela M .....	3,196.66	Zimmerman, Swzawn M .....	1,130.47
Schiewe, Richard E .....	691.68	Zuspan, Eric W .....	14,177.57
Schwarz, Karen E .....	1,295.23	Zwierzko, Allan J .....	1,378.01
Scro, Phillip J .....	56.05		
Scro, Phillip J .....	392.06		
		<b>Total Refund .....</b>	<b>1,718,374.31</b>

**Survivor Contributions**

Aguilar, Orlando R.....	57.31	Mathes-Brandon, Yvonne .....	11,622.77
Alvarez, Humbelina .....	12,340.39	McEwing, Christena .....	12,645.46
Banyard, Patricia A .....	13,190.22	Morgan, Cheryl W .....	10,300.66
Branson, Charlotte A .....	13,653.22	Mulcrone, Mary Catherine.....	1,786.86
Buchanan, N Jean.....	3,538.39	Newton, James W.....	5,054.94
Crawford, Ruth Eleanor .....	12,075.40	O'Connor, Andrew M .....	492.02
Cross, Edna R.....	9,569.93	Ortega, Isabel Rosa .....	7,138.67
Cyriaque, Carolyn M .....	3,074.45	Panter, Rena .....	5,010.83
Czernik, Theresa L.....	10,548.58	Pascucci, Constance M .....	12,401.06
Degnan, James John.....	7,286.80	Powell, Christopher.....	11,414.41
Duffin, Gwendolyn .....	1,976.88	Presley, Earnestine .....	11,237.35
Dukes, Patricia .....	12,906.17	Qualls, Jesse W.....	134.29
Esparza, Jose Ramon .....	5,413.43	Redfield, Rita M.....	7,425.51
Foster, Darlene E.....	11,507.63	Reid-Hart, Harriet .....	10,096.47
Goldston, Lila E.....	7,559.87	Roberts, Donna Kona.....	8,267.93
Goodson, Phyllis Lucille.....	14,266.45	Saldukas, Birute R. ....	1,365.23
Gordon, Emma.....	6,804.03	Santiago, Ada N .....	2,431.78
Grigsby, Betty J.....	10,790.87	Schelly, Howard E.....	5,116.83
Hayes, Rose Marie .....	17,813.88	Sheppard, Evon Z.....	13,910.93
Johnson, Brian S .....	12,915.84	Smith, Dennis Lee.....	11,975.98
Jones, Helen L.....	12,240.16	Steele, Sarah L .....	6,802.64
Jones-Young, Betty .....	10,535.03	Tierney, Mary Denise.....	7,361.59
Jordan, Albert Lee .....	7,959.53	Walton, Gloria A .....	12,012.25
Khanna, Harita X .....	11,645.28	Warren, Bertella R.....	11,307.55
Kramer, Felicia R.....	6,508.92	Watkins, David.....	12,820.27
Lamar, Willye B .....	10,963.81	Zimmerman, William.....	13,351.69
Lang, Janet B.....	12,645.24	<b>Total Survivor Contributions .....</b>	<b>498,757.39</b>
Lang, Janet B.....	1,476.66	<b>Grand Total of All Refunds.....</b>	<b>2,474,587.62</b>
Manson, Elaine Barbara.....	11,294.33		
Martin, Gwendolyn.....	12,712.72		

**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 or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

<u>Name</u>	<u>School</u>	<u>Service</u>	<u>Years</u>
Bandauskas, Kathleen Marie .....	Healy .....	Teaching .....	6.0000
Fields, Cydney Beth.....	Ray .....	Teaching .....	1.2380
Jones, Jeanine Ashley.....	Central Office.....	Teaching .....	5.0000
King, Dolores Margaret .....	Hefferan.....	Teaching .....	2.5040
McFall, Lillie J.....	Hawthorne.....	Teaching .....	4.0000

Richardson, Yvonne Larue.....	Charles Henderson .....	Teaching .....	1.0000
Rivera-Vidal, Juana .....	Nuestra America Charter.....	Teaching .....	2.8250
Salcedo, Nivia .....	Pullman .....	Teaching .....	0.7500
Wiener, Marcy Kay .....	Hawthorne .....	Teaching .....	8.0000

Mr. Ward moved the Report of Committee on Claims and Service Credits to the omnibus.

## REPORT OF COMMITTEE ON DISABILITY

### To Grant a Disability Pension to Mr. Patrick Hamilton Approved

A motion was made by Dr. Pilditch, seconded by Ms. Porter, to grant a disability pension to Mr. Patrick Hamilton. The motion passed by the following roll call vote:

Ayes: Mr. Williams, Mr. Ward, Ms. Rodriguez, Ms. Porter, Dr. Pilditch, Mr. O’Brill, Ms. Nelson, Ms. Hanson, Dr. Fitch-Blanks, Mr. Cosme, Mr. Barber—11.

Nays: None.

Abstentions: Mr. Carrero—1.

## REPORT OF COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

### Personnel and Service Provider Committee Meeting Notes

Meeting Date: April 6, 2006

Trustees, Staff: Mr. Barber, Mr. Carrero, Mr. Williams  
Ms. Hambrick, Ms. Williams

- Items Discussed:
1. Executive Director Evaluation Form and Goals
  2. ERO for Fund Employees
  3. Salary Administration – Promotion Policy \*
  4. Discussion of Organization to Monitor Public Pension Funds \*
  5. Long-Term IT Plan \*
- \* - Deferred for future meeting

#### Recommendations to Board of Trustees:

- The Committee reviewed the evaluation process for the Executive director; approved objective measures of performance (see attached goals); and the subjective measures of performance (see attached evaluation form).
- The Committee demurred on the subject of an ERO for fund staff and recommended that the one employee who has requested this option make the request to the full Board.
- The Committee discussed the promotion component of the long term salary administration plan and will continue that discussion for final recommendations before month’s end.

#### 2005/2006 Executive Director Goals

1. Implement new Pension Gold System

2. Manage and Implement Reorganization Plan and development of Long Term Salary Administration plan
3. Develop long term Information Technology plan
4. Develop Orientation program for new Board Members
5. Implement Field Services Unit
6. Implement Medicare D Drug plan at a savings of \$7 million annually
7. Facilitate Board Goals including
  - Coordination and completion of Asset Liability Study
  - Review and amendment of By-laws for consistency and completeness
  - Review and amendment of Ethics Policy
  - Review and amendment of Election procedures as necessary

Chairperson Carrero presented his report to the Board of Trustees for their review and consideration.

Chairperson Carrero reviewed with the Trustees the process in which the Executive Director will be evaluated. Chairperson Carrero distributed to the Trustees copies of a performance evaluation for their assessment. Chairperson Carrero stated the Trustees will submit their evaluations to the committee. The committee would summarize them, and submit them to the President. Chairperson Carrero requested if there were any comments or recommendations to email the committee members. The committee would formalize any recommendations, and then present them to the Board of Trustees for their review.

The Trustees deferred items 2-5 of discussion to the next committee meeting.

## **REPORT OF THE PRESIDENT**

### **To Authorize Motley Rice to Have Access to the Fund's Portfolio for the Purposes of Securities Litigation Approved**

Following discussion, a motion was made by Mr. O'Brill, seconded by Ms. Porter, to authorize Motley Rice to have access to the Fund's portfolio for the purposes of securities litigation, subject to review in three years. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez—9.

Nays: Mr. Ward, Mr. Williams—2.

Abstentions: Mr. Carrero—1.

## **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, 2006, with the recommendation that they be approved and printed in the proceedings of this meeting.

## STATEMENT OF PLAN ASSETS

	1/31/06	6/30/05
<b>ASSETS</b>		
Cash and cash equivalents	\$ 498,253,893	\$ 391,242,445
Receivables:		
Employer	1,165,231	1,165,231
State of Illinois	9,365,213	5,370,392
Employee	6,672,420	36,580,306
Accrued investment income	41,741,984	38,359,549
Participating teachers' accounts for contributions	170,125	3,450,948
Other receivables	1,263,349	1,647,627
	<u>60,378,322</u>	<u>86,574,053</u>
Investments, at fair value:		
Equity	7,538,450,724	7,059,108,127
Bonds	2,765,798,909	2,739,290,003
Real estate	655,057,366	598,579,471
Private equity	235,845,521	194,107,731
	<u>11,195,152,520</u>	<u>10,591,085,332</u>
Prepaid expenses	4,572,761	4,107,764
Fixed assets	693,482	651,638
	<u>TOTAL ASSETS</u>	<u>11,759,050,978</u>
		<u>11,073,661,232</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	307,830,522	206,043,137
	<u>TOTAL LIABILITIES</u>	<u>307,830,522</u>
		<u>206,043,137</u>
Net assets available for benefits	<u>\$11,451,220,456</u>	<u>\$10,867,618,095</u>

## STATEMENT OF CHANGE IN PLAN ASSETS

	7 Months Ending 1/31/06	12 Months Ending 6/30/05
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 43,704,325	65,044,700
Federal funds	—	8,844,609
Special leaves	2,061	26,827
Reciprocal collections	627	1,328
	<u>43,707,013</u>	<u>73,917,464</u>
Employee:	61,160,436	175,706,081

Investment income:		
Interest	105,106,805	163,217,690
Dividends	63,134,688	126,998,253
Securities lending (net)	2,119,309	3,003,115
Realized gains (losses)	901,101,788	530,677,077
Unrealized gains (losses)	(110,486,868)	243,681,182
Miscellaneous Investment income	7	218,150
	<u>960,975,729</u>	<u>1,067,795,467</u>
Miscellaneous Other	2,568	561,154
<b>TOTAL ADDITIONS</b>	<u>1,065,845,746</u>	<u>1,317,980,166</u>
<b>DEDUCTIONS:</b>		
Refunds	11,218,016	24,858,695
Pension benefits	413,905,884	651,767,312
Death benefits	3,035,265	2,505,871
Health insurance rebate	31,272,441	54,410,887
Investment advisory & custodial	18,634,832	30,897,126
Administrative & miscellaneous	4,176,947	7,477,671
<b>TOTAL DEDUCTIONS</b>	<u>482,243,385</u>	<u>771,917,562</u>
<b>NET INCREASE (DECREASE)</b>	583,602,361	546,062,604
Net assets available for benefits		
at beginning of year	<u>10,867,618,095</u>	<u>10,321,555,491</u>
Net assets available for benefits at end of period	<u>\$11,451,220,456</u>	<u>\$10,867,618,095</u>

### ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS

	7 Months Ending 1/31/06	Budget YE 2006	% of Budget To Date	Year Ending 6/30/05	Year Ending 6/30/04
Salaries	\$ 2,171,526	4,132,529	53%	\$ 3,720,643	\$ 3,661,695
Actuary fees	25,583	55,000	47%	51,500	57,000
Audit and Tax	15,000	41,000	37%	36,000	36,000
Consulting Fees	10,193	60,000	17%	47,200	52,406
Data processing expense	7,845	—		39,619	21,676
Document imaging	18,066	20,000	90%	13,748	48,164
Election expense	261,559	182,500	143%	81,070	213,471
Employee's health insurance	501,313	981,417	51%	931,993	843,027
Health insurance consulting	62,247	100,000	62%	58,250	107,201
Insurance premiums	6,851	51,000	13%	38,193	33,976
Legal fees	50,193	300,000	17%	339,599	277,889
Legislative expense	65,950	101,000	65%	97,179	91,711
Maintenance of equipment, systems, software and support	93,654	255,670	37%	273,776	69,459

Medical fees	32,075	32,000	100%	16,311	53,638
Membership dues, conference attendance, etc.	8,353	22,000	38%	15,126	15,371
Office forms and supplies	28,460	75,000	38%	62,552	89,774
Office rent and utilities	458,707	909,286	50%	775,086	612,342
Postage and Delivery	149,087	273,600	54%	168,753	246,540
Printing and binding	82,981	125,000	66%	153,823	161,657
Studies and evaluation	2,851	80,000	4%	13,840	76,676
Temporary staffing - MIS, Mbr. Svcs.	27,890	325,000	9%	119,447	51,414
Trustees' expenses	66,141	125,000	53%	112,448	84,317
Tuition and Training	3,402	39,000	9%	4,198	32,060
Miscellaneous	27,020	110,500	24%	31,946	29,392
<b>Total Administrative</b>	<b>\$ 4,176,947</b>	<b>8,396,502</b>	<b>50%</b>	<b>7,202,300</b>	<b>\$ 6,966,856</b>
				0	
Custodial	263,983	500,000	53%	631,003	\$ 575,689
Consulting	280,018	480,000	58%	369,996	379,893
Manager fees	17,691,906	32,251,800	55%	29,021,369	25,626,457
Fees for foreign exchange and real estate	398,925	—	—	874,759	404,177
<b>Total Investment</b>	<b>\$18,634,832</b>	<b>\$33,231,800</b>	<b>56%</b>	<b>\$30,897,126</b>	<b>\$26,986,216</b>
				0	
Fixed assets	41,844	200,000	21%	276,472	52,700
Database (Pension Gold) project	464,997	409,917	113%	924,208	1,335,000
<b>Total Capital Expenditures</b>	<b>506,841</b>	<b>609,917</b>	<b>83%</b>	<b>1,387,700</b>	<b>1,387,700</b>

## INVESTMENT ANALYSIS

January 31, 2006

	FAIR VALUE 1/31/06	FAIR VALUE 6/30/05	FAIR VALUE 6/30/04
<b>ASSETS</b>			
EQUITY	7,538,450,724	7,059,108,127	6,708,542,634
BONDS	2,765,798,909	2,739,290,003	2,737,145,410
REAL ESTATE	655,057,366	598,579,471	533,177,551
PRIVATE EQUITY	235,845,521	194,107,731	143,935,703
CASH & CASH EQUIVALENT	498,253,893	391,242,445	400,286,249
	<b>\$11,693,406,413</b>	<b>\$10,982,327,778</b>	<b>\$10,523,087,547</b>
<b>INCOME</b>			
	7 Months 7/01/05- 01/31/06	12 Months 7/1/04-6/30/05	12 Months 7/1/03-6/30/04
DIVIDENDS	63,134,688	126,998,253	107,116,062
INTEREST	105,106,805	163,217,690	161,893,523
SECURITIES LENDING (NET)	2,119,309	3,003,115	4,503,133

NET APPRECIATION	790,614,920	774,358,259	1,232,333,289
MISCELLANEOUS INVEST.	7	218,150	—
	<u>\$960,975,729</u>	<u>\$1,067,795,467</u>	<u>\$1,505,846,007</u>

The rate of return for the seven month period ending January 31, 2006 was 9.37%, while the return for the S&P 500 Index and Lehman Aggregate Index was 8.57% and -0.08% respectively.

The Fund had a rate of return of 10.8% for the year ending June 30, 2005 and a 15.0% for the year ending June 30, 2004

Net appreciation for the 7 month ending January 31, 2006 includes \$901.1 million realized gain and (\$110.5) unrealized loss based upon a 9.37% return for the 7 month period.

The decrease in net appreciation for the year ending June 30, 2005 is due to the decrease in the Fund's rate of return for the period (from 15.0% to 10.8%).

Chairperson Rodriguez moved the Report of the Financial Secretary to the omnibus.

## REPORT OF THE EXECUTIVE DIRECTOR

### Pension Gold Implementation Update

Mr. Kevin Huber updated the Trustees on the Pension Gold implementation project. He informed the Trustees after successfully implementing the Pension Gold system August 8, 2005, the project team has transitioned into supporting and maintaining the new system. The majority of the work consists of fixing erroneous data, working with CPS to get accurate teacher payroll data transmitted, trouble shooting problems found with the system, and supporting the CTPF users in working effectively with the new system. Mr. Huber informed the Trustees the consultant costs remain within budget, which was approved for the year ending June 2006. Mr. Huber stated CPS is diligently working to correct transmittal issues. Additionally, there are approximately 28,000 instances where CPS did not contribute 9% of reported salary that needs to be investigated.

### Board Concerns of Bank Reconciliation Procedures

Mr. Huber stated at the March 2006 Board meeting, Trustee Ward asked the auditors about the timeliness of the Pension Fund's bank reconciliation procedures. The auditors indicated that the bank reconciliation procedures were timely and complete through June 30, 2006. Trustee Ward then asked staff about the procedures subsequent to June 30, 2006. Staff answered that the Fund is currently processing the month of August 2006. The reason why the bank reconciliations are only through August is because the general ledger transaction being generated by Pension Gold are erroneous. Mr. Huber distributed to the Trustees for their review a letter addressing the issue, and asked the Trustees to call him with any further questions.

### Spring Retirement Seminars

Mr. Huber informed the Trustees of the spring retirement seminars that were held at the Holiday Inn Chicago Mart Plaza on April 11 and 12, 2006 for approximately 800 members. Also in attendance were representative of the Chicago Public Schools. Mr. Huber distributed to the Trustees the Fund's new brochures that were distributed to the members at the retirement seminars. Mr. Huber and the Board of Trustees commended Fund staff for all their hard work and efforts in conducting very informative seminars.



## EXECUTIVE SESSION

A motion was made by Ms. Rodriguez, seconded by Ms. Porter, and unanimously passed, to go into executive session for the purpose of consideration of pending litigation matters of Lenoir, Bruce, and Leibfritz. The executive session lasted from 3:48 p.m. to 4:21 p.m.

A motion was made by Ms. Rodriguez, seconded by Mr. Carrero, and unanimously passed, to return to open session.

## REPORT OF THE ATTORNEY

### To Grant Authority to Fund Counsel to Appear for the Fund and File the Necessary Motions in the Elsie Bruce Case Approved

A motion was made by Mr. Ward, seconded by Dr. Pilditch, and unanimously passed, to grant authority to Fund Counsel to appear for the Fund, and file the necessary motions in the Elsie Bruce case.

## NEW BUSINESS

### Ethics Discussion

Trustee Rodriguez inquired of accepting dinner invitations with investment money managers that do not do business with the Pension Fund. Mr. Huber clarified to the Trustees the policy on accepting dinner invitations with investment money managers. The matter will be addressed at an Ethics Committee meeting.

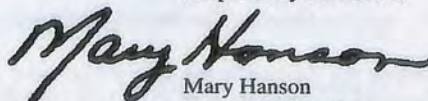
## OMNIBUS VOTE

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

## ADJOURNMENT

On a motion by Mr. Ward, seconded by Dr. Pilditch, and by unanimous vote, the meeting was adjourned at 4:28 p.m.

Respectfully submitted,



Mary Hanson  
Recording Secretary

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

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**Executive Session – Official Report**  
**Tuesday, April 18, 2006**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 18, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 3:48 p.m. with the following members present: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—12.

Members Absent: None.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued for the consideration of pending litigation matters of Lenoir, Bruce, and Leibfritz. No action was taken.

There being no further business, the executive session was adjourned at 4:21 p.m.

Respectfully submitted,

  
Mary Hanson  
Recording Secretary

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

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**Investment Committee Meeting – Official Report**  
**Tuesday, May 9, 2006**

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An Investment Committee meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, May 9, 2006.

The Chairperson, Mr. O'Brill, called the meeting to order at 3:36 p.m.

**ROLL CALL**

Members Present: Mr. Carrero, Mr. Cosme, Ms. Hanson, Mr. O'Brill, Dr. Pilditch, Mr. Ward—6.

Members Absent: Mr. Barber, Dr. Fitch-Blanks, Ms. Nelson, Ms. Porter, Ms. Rodriguez, Mr. Williams—6.

Also, in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various staff.

## **REPORT OF THE INVESTMENT CONSULTANT**

### **Review of Portfolio Structuring**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting presented portfolio structuring recommendations. They reviewed the revised asset allocation structure and potential asset transfers.

They also reviewed current watch list managers and recommended a reduction in assets for Fidelity Management Trust and J.&W. Seligman. They reported that both Northern Trust Global Investments and Progress Investment Management have been on the watch list for four quarters due to organizational changes and commented that they believe Northern Trust and Progress have fulfilled their restructuring obligations and recommend that both managers be taken off the watch list.

Ms. Nelson joined the meeting during the discussion.

### **Review of Potential Graduation Candidates from Manager-of-Manager Program**

Mr. Blalock and Ms. Finney-Cooke reviewed the criteria to be considered in nominating candidates for graduation by the three manager-of-managers (Progress, Northern Trust, and Attucks). They reported that each of the manager-of-managers nominated those firms which they believed were most appropriate for the Fund to establish direct relationships. They reported that following feedback from the three manager-of-managers, five prospective candidates were interviewed by Mercer and staff (Opus Capital Management, NCM Capital, Piedmont Investment Advisors, Lynmar Capital, and Channing Capital Management).

Ms. Rodriguez and Mr. Williams joined the meeting during the discussion. (Ms. Rodriguez joined via telephone.)

### **Candidates Recommended for Graduation**

Mr. Blalock and Ms. Finney-Cooke presented the qualifications of each firm and recommended that the Trustees consider graduating direct awards to Opus and Lynmar. They recommended an allocation of \$40 million to Opus from Seligman and \$50 million to Lynmar from Fidelity. They further recommended that the graduation program be revisited after the new asset allocations are implemented.

### **Discussion of Further Portfolio Structure**

Other recommendations by Mercer included potential international portfolio increases and retaining a transition manager once a clear direction is decided on the international allocation.

### **Motion to Present Recommendations to Full Board**

A motion was made by Mr. Ward, seconded by Ms. Nelson, to approve for recommendation to the full Board of Trustees the following recommendations as presented on page 14 of Mercer's report.

- Pending approval, work with Manager-of-Managers to transfer Opus and Lynmar out of the programs in a cost efficient manner (e.g. transfer of assets).

- Liquidate recommended allocation of assets from Fidelity and Seligman
- Complete search for international growth equity manager
- Complete search for emerging international equity manager
- Further evaluate other alternatives such as equity-linked notes

A motion was made by Mr. Ward, seconded by Mr. Williams, and unanimously approved, to defer the motion listed above in order to hear manager presentations.

### **Presentation by Candidates Recommended for Graduation**

Presentations were made by representatives from Opus Capital Management and Lynmar Capital, candidates for graduation from the manager-of-manager program. The managers addressed questions raised by Trustees.

### **Motion Approved to Present Recommendations to Full Board**

The Trustees voted on the deferred motion as listed above. The motion passed by the following vote:

Ayes: Mr. Cosme, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Mr. Ward, Mr. Williams—6.

Nays: Ms. Rodriguez—1. (*Ms. Rodriguez stated that she would like to review information on other firms from the manager-of-manager program.*)

Not Present: Mr. Carrero, Dr. Pilditch—2.

### **Transition Management**

Mercer will address transition management at the June Investment Committee Meeting.

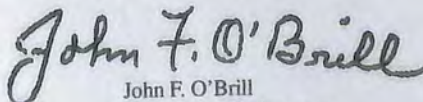
### **NEW BUSINESS**

Ms. Rodriguez requested a list of managers that meet with Mercer and Fund staff at Mercer's offices on the first Friday of the month. Mercer will provide to all Trustees a list from prior meetings as well a list on an ongoing basis.

### **ADJOURNMENT**

On a motion by Mr. Ward, seconded by Ms. Hanson, and by unanimous vote, the meeting was adjourned at 6:01 p.m.

Respectfully submitted,



John F. O'Brill  
Committee Chairperson

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

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**Special Meeting - Official Report**  
**Thursday, May 18, 2006**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 18, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:40 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—10.

Members absent: Mr. Cosme, Ms. Hanson—2.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. David Linn of The Townsend Group (*Real Estate Investment Consultant*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Stephen Riley**

Mr. Stephen Riley, a retired teacher, expressed his advocacy for American teachers and American youth.

Ms. Hanson arrived during Mr. Riley's presentation.

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, expressed his hope that the Fund will seek additional State funding in future lobbying efforts.

Mr. Cosme arrived during Mr. Pyster's presentation.

### **Presentation by John R. Keating**

Mr. John R. Keating, a reciprocal retiree, reported that he currently receives health insurance benefits under the City Colleges of Chicago. He indicated that at the end of July 2006 his health insurance costs will increase significantly. He also indicated that his dental and vision coverage will be terminated. Mr. Keating petitioned the Trustees to allow him to join the Fund's health insurance plan.

Following discussion, the Trustees asked staff to review Mr. Keating's request and to present their findings at the June Board meeting.

## **APPROVAL OF MINUTES**

### **Minutes of Regular Board Meeting on April 18, 2006 Presented**

The minutes of the regular Board meeting on April 18, 2006 were presented. Discussion ensued.

### **Motion Approved to Allow Trustee Comments to be Reflected in Minutes**

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, that Trustees shall be allowed to have their comments reflected in the minutes if they so request. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—11.

Not Present: Mr. Williams—1.

### **Minutes of Regular Board Meeting on April 18, 2006 Approved as Amended**

A motion was made by Ms. Hanson, seconded by Ms. Rodriguez, to approve the minutes of the regular Board meeting on April 18, 2006 as amended. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—11.

Not Present: Mr. Williams—1.

### **Minutes of Investment Committee Meeting on May 9, 2006 Approved as Amended**

The minutes of the Investment Committee meeting on May 9, 2006 were presented. Discussion ensued.

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, to approve the minutes of the Investment Committee meeting on May 9, 2006 as amended. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—11.

Not Present: Mr. Williams—1.

## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT**

### **International Real Estate Initiative Overview**

Mr. David Linn of The Townsend Group reported on the international real estate initiative. He reported that in December the Trustees voted to allocate up to 15% of the public and private real estate program to international real estate. Mr. Linn presented a list of managers that were evaluated by Townsend. He presented three firms that Townsend recommended for interviews with the Board selecting one manager. The Trustees expressed concern about the lack of a more extensive track record on the managers and inquired about the time frame for committing to the firms. Mr. Linn indicated that the three firms will close their funds between June and September, but indicated that there will be future opportunities for investing in international markets.

### **Presentations by International Real Estate Managers**

Representatives from Prudential Real Estate Investors Latin America, RREEF Global Opportunities Fund II, and CPI Capital Partners Europe, L.P. gave presentations on their international real estate expertise and background. The managers addressed questions raised by the Trustees.



## **REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT CONTINUED**

### **International Real Estate Initiative**

Mr. David Linn of The Townsend Group reviewed with the Trustees the international real estate initiative. Mr. Linn addressed questions asked by the Trustees.

### **To Allocate \$25 Million to Prudential Real Estate Investors Latin America**

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, to allocate \$25 million to Prudential Real Estate Investors Latin America. No vote was taken. Discussion ensued.

Mr. Carrero stated for the record, his comments during the discussion did not imply that the presenter was saying anything incorrect, but he has a different opinion.

### **Motion to Defer Previous Motion Passed**

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, and unanimously passed, to defer the previous motion.

The Trustees instructed The Townsend Group to present one more global manager at the June Investment committee meeting.

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

### **Approval of Expenditure for Actuarial Calculations Passed**

A motion was made by Mr. Ward, seconded by Mr. Barber, and unanimously passed, to approve the maximum expenditure of \$1,500 for certain actuarial calculations requested by Trustee Ward. The motion passed by the following vote:

Ayes: Mr. Williams, Mr. Ward, Ms. Rodriguez, Ms. Porter, Dr. Pilditch, Mr. O'Brill, Ms. Nelson, Ms. Hanson, Dr. Fitch-Blanks, Mr. Cosme, Mr. Carrero, Mr. Barber—12.

Nays: None.

Abstentions: None.

## **REPORT OF THE INVESTMENT CONSULTANT**

### **First Quarter Investment Performance Report**

Mr. Brad Blalock of Mercer Investment Consulting reviewed the first quarter investment performance report for the period ending March 31, 2006. He addressed questions raised by the Trustees.

### **Progress and Northern Trust Removed From Watch List Passed**

A motion was made by Mr. Ward, seconded by Mr. Williams, and unanimously passed, in accordance with Mercer's recommendation to remove Progress and Northern Trust from the watch list.

Mr. Huber stated Morgan Stanley has not fulfilled the Fund's criteria, and will be placed on the watch list. They will appear before the Trustees at the next Investment Committee meeting.

### **Flash Report Presented to Trustees**

Mr. Blalock presented to the Trustees a copy of the April 2006 Flash Report for their review.

### **Recap of Graduation Candidates from Manager-of-Manger Program**

Mr. Blalock presented to the Trustees an overview of the graduation program. He addressed questions raised by the Trustees.

### **To Adopt the Graduating of Lynmar Capital Passed**

A motion was made by Mr. Ward, seconded by Ms. Nelson, to adopt the graduating of Lynmar Capital with \$50 million funding from Fidelity, subject to legal review and contract negotiations by Fund Counsel. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—11.

Nays: None.

Abstentions: Ms. Rodriguez—1.

Further discussion ensued. Lynmar's current assets under the manager program will be transferred directly from their fund manager, Northern Trust and Progress and the \$50 million from Fidelity will be used to fund Northern Trust and Progress for the lost Lynmar assets as well as complete the \$50 million allocation to Lynmar.

### **Motion to Graduate Opus Capital Management Failed**

A motion was made by Mr. Ward, seconded by Ms. Nelson, to hire Opus Capital Management at \$40 million with funding coming from Seligman subject to contract and fee negotiations as soon as practicable. The motion failed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Ms. Nelson, Mr. O'Brill, Ms. Porter, Mr. Ward—5.

Nays: Mr. Barber, Mr. Cosme, Ms. Hanson, Dr. Pilditch, Ms. Rodriguez, Mr. Williams—6.

Abstentions: Mr. Carrero—1.

Mr. Carrero stated for the record, he would like the new Trustees to be aware that it was in the policy that we would provide opportunities to minorities.

Dr. Fitch-Blanks recommended the Investment Committee consider developing a policy for the graduation of candidates from the Manager-of-Managers initiative and report back to the Trustees in July.

Trustees advised Mercer to look for another candidate to graduate.

## **REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS**

Chairperson Carrero reported that the committee met on May 8, 2006 and discussed the following items:

1. Finalization of Executive Director Evaluation Process
2. Proposals in response to RFP for Special Fund Counsel
3. ERO for Fund Employees
4. Salary Administration – Promotion Policy
5. Service Provider Fee Agreements
6. Long-Term IT Plan

Chairperson Carrero briefly reviewed each item with the Trustees.

### **Chairperson of Personnel and Service Providers Committee Steps Down**

The Board acknowledged Mr. Carrero's decision to resign his position as Personnel and Service Providers Committee chairperson. Mr. Carrero indicated other Trustees have expressed interest in serving on the Committee. Mr. Carrero informed the Trustees he serves on many other committees. He stated he appreciated the Board's confidence in allowing him to serve as chairperson of the Committee. Mr. Carrero asked the Trustees to name another person as chairperson.

### **Finalization of Executive Director Evaluation Process Passed**

Chairperson Carrero distributed to the Trustees the Executive Director performance evaluation form and a list of goals for their review. The evaluation process was finalized and the committee recommended a timeline in which to complete the process as presented.

A motion was made by Mr. Ward, seconded by Ms. Porter, to adopt item #2 the timeline for the Executive Director's evaluation. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Dr. Pilditch, Mr. Ward—9.

Nays: Ms. Rodriguez—1.

Abstentions: None.

Not Present: Mr. Cosme, Mr. Williams—2.

## **Proposals In Response to RFP for Special Fund Counsel Failed**

Chairperson Carrero advised the Trustees the Fund sent out seventeen proposals for special counsel related to investment matters. The committee reviewed six proposals received in response to the Fund's Request for Proposal for Special Fund Counsel. The committee will interview four of the candidates at the next committee meeting, June 7, 2006. The committee will select two of the candidates to present to the entire Board at the June Trustee meeting. Discussion ensued.

A motion was made by Dr. Pilditch, seconded by Mr. Cosme, to adopt recommendation item #2 regarding the process of selecting special Fund Counsel. The motion failed by the following vote:

Ayes: Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Dr. Pilditch, Ms. Porter, Mr. Williams—6.

Nays: Mr. Ward—1.

Abstentions: Mr. Barber, Ms. Hanson, Mr. O'Brill, Ms. Rodriguez, Ms. Nelson—5.

## **ERO for Fund Employee Passed**

Chairperson Carrero informed the Trustees currently, the Fund has one employee who would be eligible for the ERO in the fiscal year ending June 2006 or June 2007. The committee considered the cost impact of providing an Early Retirement option for Fund staff. The committee discussed provisions of the statute that give the Employer full discretion to provide such a program, and to provide it for one or more fiscal periods. There was some discussion of the propriety of an actuarial study of the future cost of an ERO option. The committee discussed obtaining an actuarial cost study of the costs of providing an ERO option for greater than one year.

A motion was made by Mr. Ward, seconded by Ms. Porter, and unanimously passed, to provide an ERO program in accordance with page 7-2 of the committee report as stated. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Mr. Ward, Mr. Williams—11.

Nays: None.

Abstentions: None.

Not Present: Ms. Rodriguez—1.

## **Salary Administration – Promotion Policy Passed**

Chairperson Carrero informed the Trustees the Fund management requested approval of a promotion policy for the purpose of standardizing salary increases for promoted employees.

A motion was made by Mr. Ward, seconded by Mr. Carrero, to adopt item #4 regarding internal promotion policies. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Dr. Pilditch, Mr. Ward—9.

Nays: Ms. Rodriguez—1.

Abstentions: None.

Not Present: Mr. Cosme, Mr. Williams—2.

### **Service Provider Fee Agreements Failed**

Chairperson Carrero informed the Trustees the committee reviewed fee and contract requests from Mr. Henry Anselmo, legislative liaison and Mr. Joseph Burns, fund counsel.

A motion was made by Mr. Ward, seconded by Ms. Porter, to adopt item 5 regarding the Fund lobbyist and Fund legal counsel. The motion failed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Dr. Pilditch, Mr. Ward—4.

Nays: Ms. Hanson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez—4

Abstentions: None.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Nelson, Mr. Williams—4.

### **Long Term IT Plan Passed**

Chairperson Carrero reviewed with the Trustees the Long-Term IT plan submitted by the Executive Director. The committee discussed the changes in the plan over the period presented and weighed the pros and cons of decreasing staff size, and reclassifying/decreasing consultant development costs and picking up those costs in consultant system maintenance.

A motion was made by Mr. Ward, seconded by Mr. Carrero, to adopt item #6 regarding the long term IT plan as presented through 2008. The motion passed by the following vote:

Ayes: Mr. Barber, Mr. Carrero, Ms. Hanson, Mr. O'Brill, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Ward—8

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Nelson, Mr. Williams—4

### **REPORT OF THE COMMITTEE ON DISABILITY**

Dr. Pilditch discussed with the Trustees three disability cases. One of the cases will be further discussed in executive session at the June Board meeting.

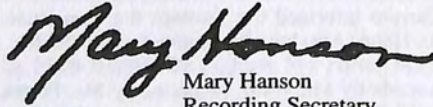
## REPORT OF THE PRESIDENT

### Personnel and Service Providers Becomes Committee of a Whole

President O'Brill discussed the Personnel and Service Providers Committee. President O'Brill stated the committee should have more input from all angles of the Board.

The meeting adjourned at 4:45 for lack of quorum.

Respectfully submitted,

A handwritten signature in black ink that reads "Mary Hanson". The signature is written in a cursive, flowing style.

Mary Hanson  
Recording Secretary

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

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**Investment Committee Meeting – Official Report  
Tuesday, June 13, 2006**

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An Investment Committee meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, June 13, 2006.

The Chairperson, Mr. O'Brill, called the meeting to order at 3:46 p.m.

**ROLL CALL**

Members Present: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Mr. Ward—5.

Members Absent: Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Dr. Pilditch, Ms. Porter, Ms. Rodriguez, Mr. Williams—7.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), and various staff.

**REPORT OF THE INVESTMENT CONSULTANT**

**Review of International Equity Manager Due Diligence Presenters**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting presented an overview of the international equity managers making presentations.

Ms. Rodriguez arrived during Mercer's presentation.

### **Due Diligence Presentations by International Equity Managers**

Due diligence presentations were made by representatives from MFS Investment Management, Morgan Stanley Investment Management and Lazard Asset Management. The managers addressed questions raised by Trustees.

Dr. Fitch-Blanks arrived during Morgan Stanley's presentation.

### **Investment Manager Due Diligence Presentations Follow Up**

Mr. Blalock and Ms. Finney-Cooke recommended that assets be transferred from Morgan Stanley to Lazard. They reported that they will draft a formal recommendation on the asset transfer for consideration by the Trustees at the next Board meeting.

### **Investment Manager Fee Negotiations**

Mr. Kevin Huber, Executive Director, reported that fee negotiations with Fidelity, J&W Seligman, Lazard, Morgan Stanley, UBS resulted in significant savings to the Fund.

Mr. Huber asked for authorization to enter into a performance fee negotiation with Fidelity. The Trustees will address the issue at the next Board meeting.

### **Letter from Opus Capital Management**

Mr. Huber presented a letter from Opus Capital Management responding to the Board's action following Opus' presentation for potential graduation from the manager-of-manager program at an Investment Committee meeting on May 9, 2006. Discussion ensued.

### **Investment Manager On Site Due Diligence Visits**

The Trustees discussed the issue of on site investment manager due diligence visits. Ms. Finney-Cooke responded that the Trustees can make on site visits to all of the Fund's existing investment managers. She commented that the visits can be beneficial.

### **Motion Approved to Recommend that Opus Capital Management be Graduated**

A motion was made by Mr. Ward, seconded by Dr. Fitch-Blanks, to recommend to the full Board that Opus Capital Management be graduated from the Manager-of-Manager program. Based upon voice vote, the motion passed.



## REPORT OF THE REAL ESTATE CONSULTANT

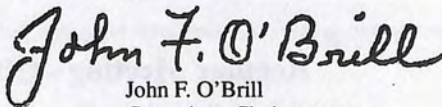
### Commitment to International Investment Manager

Mr. Huber reported that he received seven votes approving a commitment of \$25 million to RREEF Global Opportunities II following a communication to the Trustees via email requesting a vote on the commitment to RREEF. Mr. Huber reported that he received one vote against the commitment. Mr. Robert Kochis of the Townsend Group recommended the commitment and advised the Trustee that there were no other global managers that Townsend could recommend at this time.

### ADJOURNMENT

There being no further business, Chairperson O'Brill adjourned the meeting.

Respectfully submitted,



John F. O'Brill  
Committee Chairperson

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

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**Regular Meeting - Official Report**  
**Tuesday, June 20, 2006**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, June 20, 2006.

The President, Mr. John F. O'Brill, called the meeting to order at 9:47 a.m.

**ROLL CALL**

Members present: Mr. Barber, Mr. Cosme, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Members absent: Mr. Carrero, Dr. Fitch-Blanks, Dr. Pilditch—3.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Consulting Actuary*), Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired teacher, asked if the practice of Fund investment managers making contributions to the Chicago Teachers Union's Political Action Committee has ended. The Trustees responded that they will address Mr. Pyster's issue during the report of New Business.

## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Mr. Jeff Stachewicz, of FOIA Group, Inc., requested information regarding Touch Holdings, Inc./Montana Power Company
- Mr. Louis N. Pyster, a retired teacher, requested information regarding charter school teachers

## **APPROVAL OF MINUTES**

### **Minutes of Special Board Meeting on May 18, 2006 Approved**

A motion was made by Mr. Cosme, seconded Ms. Porter, and unanimously passed, to approve the minutes of the special Board Meeting on May 18, 2006.

### **Minutes of Investment Committee Meeting on June 13, 2006 Approved**

A motion was made by Mr. Ward, seconded by Ms. Porter, and unanimously passed, to approve the minutes of the Investment Committee Meeting on June 13, 2006.

## **REPORT OF THE ACTUARY**

Mr. Sandor Goldstein of Goldstein and Associates presented a report on the testing of Fund membership for compliance with the limitations of Section 415 of the Internal Revenue Code. Mr. Goldstein indicated that Section 415 of the Internal Revenue Code imposes certain limitations on annual benefits and contributions. He conducted tests on the active and retired members to determine if there were any members whose retirement benefit may be in excess of the limits. He indicated that several active and retired individuals were identified as being close to the limits for 2006. Mr. Goldstein requested additional information on those individuals for more precise testing.

## REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

### May 23, 2006 Committee Meeting Report Presented

Chairperson Porter presented the following report of the Pension Law and Rules Committee Meeting on May 23, 2006.

Pension Law & Rules Committee Meeting  
May 23, 2006, 3:55 p.m. – 4:59 p.m.

Attendees: Trustees- Mr. Barber, Ms. Nelson, Ms. Porter, Mr. Ward, Staff and Consultants – Mr. Huber, Ms. Hambrick, Ms. Tanay of Jacobs, Burns, Orlove, Stanton & Hernandez

#### Items Discussed:

1. Current Ethics Policy
2. Article 1 of Pension Code
3. Deferred resolutions as presented at the September 20, 2005 regular Trustee meeting
4. HB's 4578 (health insurance rebate calculation), 4576 (Increases the maximum \$65 million to \$75 million for health insurance rebate), and 4689 (re-store local tax levy)

The Committee reviewed the current Ethics Policy, current statutes, and relevant standing resolutions.

Mr. Huber informed the Committee that Fund Counsel prepared an analysis of the State Gift Ban Act. Counsel's conclusion was that it is not relevant to the Pension Fund Trustees.

The Committee asked staff to investigate how other corporations execute international travel, and if any other pension funds allow international travel.

The Committee addressed resolutions as presented at the September 20, 2005 regular Trustee meeting which were deferred to the Ethics Committee:

- *Motion to allow Trustees no more than three educational conferences per year, regardless of who pays for it.*
- *Motion to prohibit vendors, including money managers, from paying for Trustees' meals, entertainment, etc., unless Trustees are attending educational conferences.*
- *Move to have staff contact money managers to request a breakdown of the following for the past year:*
  1. Total expenses incurred on behalf of the CTPF with regard to meals, entertainment, etc.
  2. A detailed breakdown of these expenses, per Trustee and per day.

After discussion, the Committee is satisfied with the current ethics policy which includes the Fund By-Laws and Article I of the Illinois Compiled Statutes. No changes are recommended at this time.

The Committee further discussed the Fund's movement into greater international equities and real estate. They discussed the need for education on international investments. Accordingly, the Committee recommended changing the current travel policies and By-Laws to allow for one (1) international conference per year.

**Recommendation:** The Committee recommended the following changes to the travel guidelines:

#### ADVANCE APPROVAL

Except as provided by Board Resolution authorizing three educational seminars per year (and no more than two unused seminars carried over to a subsequent year), in order to qualify under the travel reimbursement guidelines, all travel outside the Chicago Metropolitan area, except for travel for Chicago Teachers' Pension Fund business to and from Springfield, Illinois must be approved in advance by the Trustees of the Fund. Trustees may attend local conferences without approval so long as there are no costs to the Pension Fund. If any cost is incurred by the Fund, the local conference will be considered as an educational seminar for that year.

**Recommendations:** Trustees recommended the following changes to Article 11 of the By-Laws and Rules of the Board of Trustees to allow for one international conference per year.

Add New Section:

Trustees may attend three (3) educational seminars per year, only one (1) of which may be outside the United States, its territories, Canada, and Mexico. Two (2) unused seminars may be carried forward to the following year. Trustees may attend local seminars so long as there is no cost incurred by the Fund.

Delete Section:

~~No Fund assets shall be used to compensate or reimburse any Fund employee or Trustee for attendance fees or for travel or lodging for conferences outside the United States, its territories, Canada and Mexico.~~

Discussion ensued regarding Trustee support on current legislation.

### **Motion Passed to Accept Recommendations of Committee**

A motion was made by Mr. Ward, seconded by Mr. Barber, and unanimously passed, to accept the above recommendations of the Pension Law and Rules Committee as presented.

## **REPORT OF THE COMMITTEE ON INVESTMENTS**

### **June 13, 2006 Committee Meeting Report Presented**

Chairperson O'Brill presented the following report of the Investment Committee meeting on June 13, 2006.

Investment Committee Meeting  
June 13, 2006, 3:46 p.m. - 5:53 p.m.

Attendees: Trustees - Mr. Vaughn J. Barber, Dr. Connee Fitch-Blanks, Ms. Mary Hanson, Ms. Lois Nelson, Mr. John F. O'Brill, Ms. Maria J. Rodriguez, Mr. James F. Ward, Staff and Consultants - Mr. Kevin Huber, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez, Mr. Brad Blalock and Ms. Kristen Finney-Cooke of Mercer Investment Consulting and Mr. Robert Kochis of The Townsend Group

**Agenda Item 1: Due diligence presentations by international equity managers**

Due diligence presentations were made by representatives from MFS Investment Management, Morgan Stanley Investment Management and Lazard Asset Management. The managers addressed questions raised by Trustees.

Recommendation/Next Steps:

Mercer recommended an asset transfer from Morgan Stanley to Lazard. Mercer will draft a formal recommendation for consideration by Trustees at the next Board meeting.

**Agenda Item 2: Manager fee negotiations**

Mr. Huber reported that fee negotiations with Fidelity, J&W Seligman, Lazard, Morgan Stanley, UBS resulted in significant savings to the Fund.

Recommendation/Next Steps:

Mr. Huber asked for authorization to enter into a performance fee negotiation with Fidelity. The Trustees will address the issue at the next Board meeting.

**Agenda Item 3: Discussion of graduation program**

The Committee reviewed a letter presented by Opus Capital Management regarding their presentation on May 9, 2006 in which they were interviewed for potential graduation from the manager-of-manager program.

Recommendation/Next Steps:

A motion was made by Mr. Ward, seconded by Dr. Fitch-Blanks, to recommend to the full Board that Opus Capital Management be graduated from the Manager-of-Manager program. Based upon voice vote, the motion passed.

**Agenda Item 4: Discussion of investment manager on site due diligence visits**  
The Trustees discussed the issue of on site investment manager due diligence visits.

Recommendation/Next Steps:

Mercer advised the Trustees that they can make on site visits to all of the Fund's existing investment managers. Mercer commented that the visits can be beneficial.

**Agenda Item 5: Discussion of international real estate investment commitment to RREEF Global Opportunities Fund II**

#### Recommendation/Next Steps:

Mr. Huber received seven votes approving a commitment of \$25 million to RREEF Global Opportunities Fund II following a communication to the Trustees via email requesting a vote on the commitment to RREEF. Mr. Huber received one vote against the commitment.

### **Motion Passed to Negotiate Performance Fee Agreement with Fidelity Management Trust**

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, to enter into a performance fee agreement with Fidelity Management Trust, subject to legal review. The motion passed by the following vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—8.

Nays: None.

Not Present: Mr. Cosme—1.

### **Motion Passed to Commit to RREEF Global Opportunities Fund II**

A motion was made by Mr. Ward, seconded by Ms. Porter, to commit \$25 million to RREEF Global Opportunities Fund II, subject to legal review. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—8.

Nays: None.

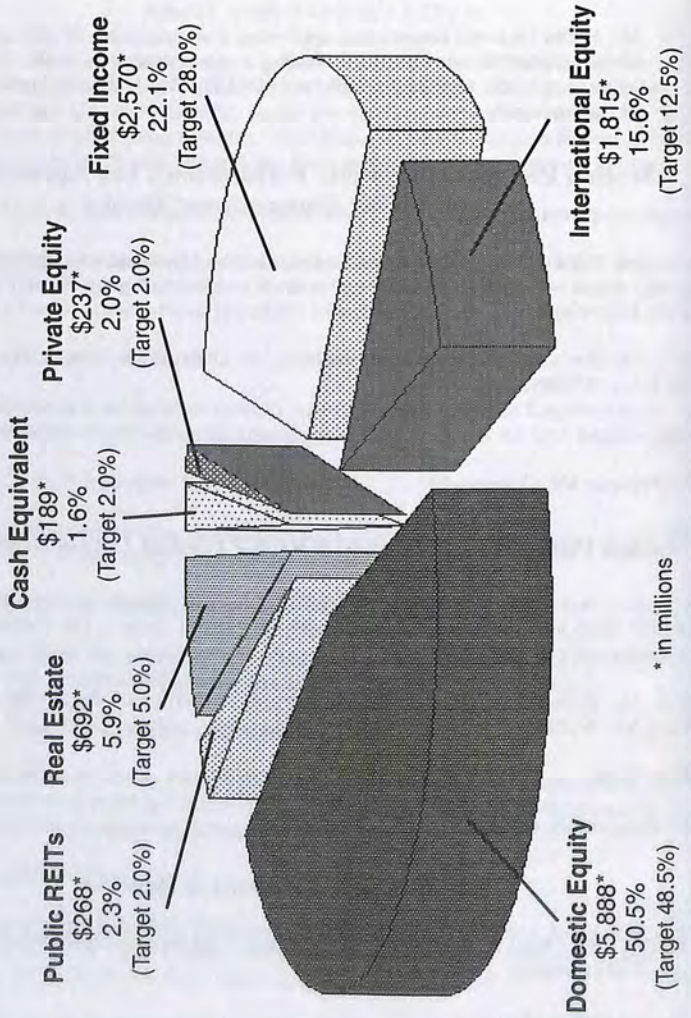
Not Present: Mr. Cosme—1.

### **Investment Committee Reports**

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation vs. Policy Targets
6. Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO  
ALLOCATION OVERVIEW  
as of April 30, 2006**





**INVESTMENT SUMMARY BY MANAGER**  
**April 30, 2005 through April 30, 2006**

EQUITY	FAIR VALUE 4/30/06	FAIR VALUE 6/30/05	FAIR VALUE 4/30/05	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Domestic	\$ 210,884,703	\$ 239,049,779	\$ 253,548,040	*	*	\$15,341,776	7.3%
Ariel	123,722,003	109,479,955	102,454,803	13.0%	20.8%	2,467,836	2.0%
Attucks	209,440,809	220,143,533	222,707,498	*	*	1,133,188	0.5%
Chicago Equity	109,587,690	106,785,051	96,064,788	*	*	—	0.0%
DFA	340,760,950	320,972,712	312,315,805	6.2%	9.1%	6,698,950	2.0%
Fidelity	418,152,028	398,264,404	376,510,404	*	*	4,890,213	1.2%
Harris	127,273,883	121,989,270	118,373,640	4.3%	7.5%	4,662,916	3.7%
Holland	297,843,783	270,715,253	249,698,699	*	*	5,632,918	1.9%
J&W Seligman	265,181,157	246,339,882	234,333,165	7.6%	13.2%	5,106,073	1.9%
New Amsterdam	1,671,595,845	1,519,226,152	1,475,603,333	10.0%	13.3%	2,746,300	0.2%
NITGI 500	257,958,681	250,045,835	230,219,604	*	*	—	0.0%
NITGI Midcap	642,227,094	569,777,206	515,003,662	*	*	18,042,482	2.8%
NITGI Smallcap	125,814,261	114,002,685	106,505,626	10.4%	18.1%	—	0.0%
NITGI Mgr of Mgrs	125,809,396	110,919,832	105,294,936	13.4%	19.5%	4,737,789	3.8%
Progress	341,318,841	337,432,973	326,426,668	*	*	5,140,871	1.5%
UBS Global Equity	49,571,270	42,169,543	41,158,687	17.6%	20.4%	93,444	0.2%
Valenzuela	451,760,859	415,633,723	398,491,163	*	*	33,809,691	7.5%
Waddell & Reed	55,576,470	50,527,017	49,053,864	10.0%	13.3%	73,591	0.1%
Zenna Financial	63,333,244	52,716,558	48,809,685	20.1%	29.8%	250,020	0.4%
Zevenbergen	5,887,812,967	5,496,191,363	5,262,574,070	*	*	110,828,058	1.9%
<b>Total</b>							

**INVESTMENT SUMMARY BY MANAGER**  
**April 30, 2005 through April 30, 2006**

	FAIR VALUE 4/30/06	FAIR VALUE 6/30/05	FAIR VALUE 4/30/05	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
<b>International</b>							
Lazard	499,509,866	377,483,393	370,279,564	32.3%	34.9%	8,286,708	1.7%
MFS Advisors	559,817,743	426,695,185	427,329,160	31.2%	31.0%	24,543,700	4.4%
Morgan Stanley	755,447,568	634,150,752	640,451,672	19.1%	18.0%	23,333,790	3.1%
<b>Total</b>	1,814,775,177	1,438,329,330	1,438,060,396	26.2%	26.2%	56,164,198	3.1%
<b>Public REITs</b>							
Morgan Stanley	\$ 133,925,690	\$ 114,448,524	\$ 123,616,550	*	*	\$ 3,007,459	2.2%
Urdang	133,853,968	117,272,455	117,813,277	*	*	2,632,707	2.0%
<b>Total</b>	267,779,658	231,720,979	241,429,827	*	*	5,640,166	2.1%
<b>TOTAL EQUITY</b>	7,970,367,802	7,166,241,672	6,942,064,293	*	*	172,632,422	2.2%
<b>REAL ESTATE</b>							
Blackstone	3,018,867	4,299,288	2,947,052	*	*	—	0.0%
Capital Associates	19,673,568	21,646,040	21,362,049	*	*	—	0.0%
Capri Select Income II	6,384,867	—	—	*	*	—	0.0%
CB Richard Ellis	30,252,047	14,134,314	14,189,342	*	*	—	0.0%
Fremont	7,147,655	3,429,261	3,253,948	*	*	—	0.0%
Intercontinental	25,775,084	17,991,460	15,396,329	*	*	—	0.0%
JP Morgan	174,389,889	150,131,798	143,826,410	16.2%	21.3%	—	0.0%
Morgan Stanley (Lend Lease)	91,420	1,370,764	1,363,276	*	*	—	0.0%
Olympus	10,411,137	10,990,717	11,161,340	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**April 30, 2005 through April 30, 2006**

	FAIR VALUE 4/30/06	FAIR VALUE 6/30/05	FAIR VALUE 4/30/05	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRISA I	133,625,514	116,681,068	110,339,602	14.5%	21.1%	—	0.0%
PRISA II	57,714,944	40,271,422	32,649,506	*	*	—	0.0%
RREEF	705,447	21,746,032	31,442,610	*	*	—	0.0%
UBS Realty Inv.	160,849,634	144,915,590	136,385,796	11.0%	17.9%	—	0.0%
Walton I	823,838	723,424	579,390	13.9%	*	—	0.0%
Walton II	10,869,425	13,742,011	12,502,685	*	*	—	0.0%
Walton III	11,347,822	13,035,048	10,851,210	*	*	—	0.0%
Walton IV	38,636,991	23,873,624	16,017,645	*	*	—	0.0%
<b>TOTAL</b>	691,718,149	598,981,861	564,268,190	*	*	—	0.0%
<b>PRIVATE EQUITY</b>							
Adams Street	\$ 62,494,345	\$ 51,399,547	\$ 48,408,234	*	*	\$	0.0%
Harbourvest	68,808,767	58,260,108	54,385,989	*	*	—	0.0%
Hispania	709,236	813,753	528,187	*	*	—	0.0%
ICV Capital Partners	852,009	—	—	*	*	—	0.0%
Mesrow	22,281,121	19,343,992	21,798,185	*	*	—	0.0%
Mesrow - Fund II	24,472,655	14,873,662	14,955,252	*	*	—	0.0%
Mesrow - Capital VIII	3,419,006	3,973,239	2,964,221	*	*	—	0.0%
Mesrow - Capital IX	1,953,263	—	—	*	*	—	0.0%
Muller and Monroe	2,270,263	509,512	229,497	*	*	—	0.0%
Palladium Partners	1,411,655	—	—	*	*	—	0.0%
Pantheon	15,531,887	17,342,676	16,704,114	*	*	—	0.0%
Pantheon - Fund IV	21,816,000	19,341,737	17,501,896	*	*	—	0.0%

**INVESTMENT SUMMARY BY MANAGER**  
**April 30, 2005 through April 30, 2006**

	FAIR VALUE 4/30/06	FAIR VALUE 6/30/05	FAIR VALUE 4/30/05	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Pantheon - Intl.	9,862,816	10,795,349	9,142,576	*	*	223,136	2.3%
Pharos Capital	1,364,935	—	—	*	*	—	0.0%
<b>TOTAL</b>	237,247,958	196,653,575	186,618,151	*	*	223,136	0.1%
<b>FIXED INCOME</b>							
Lehman Brothers	396,565,792	415,605,554	411,881,544	-4.6%	-3.7%	6,662,285	1.7%
LM Capital	62,010,234	65,037,700	14,702,134	-4.7%	*	733,128	1.2%
MDL Capital	—	821	128,586,825	*	*	—	0.0%
NTGI Fixed Income	1,433,032,839	1,520,107,860	1,505,406,685	-5.7%	-4.8%	(628,699)	-0.0%
Smith Graham	62,634,010	65,552,683	65,085,845	-4.5%	-3.8%	15,325,614	24.5%
Taplin, Canida and Habacht	120,020,271	123,878,090	45,029,301	-3.1%	*	956,252	0.8%
Western Asset Mgmt	495,610,129	516,425,498	508,998,664	-4.0%	-2.6%	80,501,914	16.2%
<b>TOTAL</b>	2,569,873,275	2,706,608,206	2,679,690,998	*	*	103,550,494	4.0%
<b>SHORT TERM</b>							
Appropriation Acct.	123,739,693	96,739,294	74,396,662	*	*	123,739,693	100.0%
Cash Equivalent	66,190,002	75,608,292	65,861,761	*	*	66,190,002	100.0%
<b>TOTAL</b>	189,929,695	172,347,586	140,258,423	*	*	189,929,695	100.0%
<b>TOTAL PORTFOLIO</b>	\$11,659,136,879	\$10,840,832,900	\$10,512,900,055	*	*	\$466,335,747	4.0%

\* 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**  
**June 30, 2005 THROUGH April 30, 2006**

	FAIR VALUE 4/30/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>EQUITY</b>					
<b>Domestic</b>					
Ariel	\$ 210,884,703	\$ 239,049,779	\$ 38,923,459	\$ 73,692,968	17.30%
Attucks	123,722,003	109,479,955	94,126,525	94,929,402	80.73%
Chicago Equity	209,440,809	220,143,533	167,561,718	203,727,218	78.01%
DFA	109,587,690	106,785,051	—	30,409,542	28.11%
Fidelity	340,760,950	320,972,712	87,864,651	89,503,294	26.56%
Harris	418,152,028	398,264,404	206,673,421	245,931,362	50.63%
Holland	127,273,883	121,989,270	18,570,468	20,937,083	14.90%
J&W Seligman	297,843,783	270,715,253	230,008,524	240,750,179	80.91%
New Amsterdam	265,181,157	246,339,882	49,208,680	49,359,034	19.24%
NTGI 500	1,671,595,845	1,519,226,152	76,374,963	63,086,260	3.95%
NTGI Midcap	257,958,681	250,045,835	528,543,535	563,562,330	208.09%
NTGI Smallcap	642,227,094	569,777,206	589,188,442	638,393,775	97.23%
NTGI Mgr of Mgrs	125,814,261	114,002,685	148,585,560	149,159,395	123.92%
Progress	125,809,396	110,919,832	77,933,553	80,297,430	65.84%
UBS Global Equity	341,318,841	337,432,973	75,988,462	113,774,958	22.39%
Valenzuela	49,571,270	42,169,543	15,626,268	15,509,117	33.81%
Waddell & Reed	451,760,859	415,633,723	242,732,307	292,434,476	55.97%
Zenna Financial	55,576,470	50,527,017	2,733,149	2,331,630	4.40%
Zevenbergen	63,333,244	52,716,558	22,893,897	21,998,747	37.91%
<b>Total</b>	5,887,812,967	5,496,191,363	2,673,537,582	2,989,788,200	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH April 30, 2006**

	FAIR VALUE 4/30/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>International</b>					
Lazard	499,509,866	377,483,393	183,085,884	169,602,687	38.68%
MFS Advisors	559,817,743	426,695,185	177,396,492	178,760,086	35.96%
Morgan Stanley	755,447,568	634,150,752	196,809,748	191,394,820	27.55%
<b>Total</b>	1,814,775,177	1,438,329,330	557,292,124	539,757,593	
<b>Public REITs</b>					
Morgan Stanley	133,925,690	114,448,524	27,616,298	30,016,318	22.24%
Urdang	133,853,968	117,272,455	70,984,926	73,462,193	56.53%
<b>Total</b>	267,779,658	231,720,979	98,601,224	103,478,511	
<b>TOTAL EQUITY</b>	7,970,367,802	7,166,241,672	3,329,430,930	3,633,024,304	
<b>FIXED INCOME</b>					
Lehman Brothers	396,565,792	415,605,554	1,215,892,067	1,218,855,267	299.42%
LM Capital	62,010,234	65,037,700	8,730,949	6,598,468	10.39%
MDL Capital	—	821	—	—	N/A
NTG Fixed Income	1,433,032,839	1,520,107,860	363,572,886	356,281,932	24.13%
Smith Graham	62,634,010	65,552,683	180,949,846	161,747,697	252.36%
Taplin, Canida and Habacht	120,020,271	123,878,090	84,130,154	67,646,621	55.47%
Western Asset Mgmt	495,610,129	516,425,498	2,652,105,583	2,552,553,387	505.03%
<b>TOTAL</b>	2,569,873,275	2,706,608,206	4,505,381,485	4,366,683,372	

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH April 30, 2006**

	FAIR VALUE 4/30/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
<b>REAL ESTATE</b>					
Blackstone	\$ 3,018,867	\$ 4,299,288	\$ 23,603	\$ 1,012,073	N/A
Capital Associates	19,673,568	21,646,040	—	4,455,460	N/A
Capri Select Income II	6,384,867	—	6,887,520	431,520	N/A
CB Richard Ellis	30,252,047	14,134,314	11,575,297	—	N/A
Fremont	7,147,655	3,429,261	4,068,529	—	N/A
Intercontinental	25,775,084	17,991,460	7,035,000	—	N/A
JP Morgan	174,389,889	150,131,798	—	1,456,951	N/A
Morgan Stanley (Lend Lease)	91,420	1,370,764	—	1,281,930	N/A
Olympus	10,411,137	10,990,717	258,986	567,846	N/A
PRISA I	133,625,514	116,681,068	—	2,470,825	N/A
PRISA II	57,714,944	40,271,422	—	1,781,986	N/A
RREEF	705,447	21,746,032	—	—	N/A
UBS Realty Inv.	160,849,634	144,915,590	12,700,000	—	N/A
Walton I	823,838	723,424	—	1,172,811	N/A
Walton II	10,869,425	13,742,011	—	1,376,368	N/A
Walton III	11,347,822	13,035,048	—	613,249	N/A
Walton IV	38,636,991	23,873,624	13,915,094	1,584,906	N/A
<b>TOTAL</b>	691,718,149	598,981,861	56,464,029	18,205,925	
<b>PRIVATE EQUITY</b>					
Adams Street	62,494,345	51,399,547	11,684,348	4,072,314	N/A
Harbourvest	68,808,767	58,260,108	8,800,000	1,934,365	N/A

**MANAGER ACTIVITY SUMMARY REPORT**  
**June 30, 2005 THROUGH April 30, 2006**

	FAIR VALUE 4/30/2006	FAIR VALUE 6/30/2005	PURCHASES	SALES	TURNOVER %
Hispania	709,236	813,753	—	—	N/A
ICV Capital Partners	852,009	—	1,474,947	622,937	N/A
Mesrow	22,281,121	19,343,992	4,687,211	2,684,115	N/A
Mesrow - Fund II	24,472,655	14,873,662	8,815,325	1,439,400	N/A
Mesrow - Capital VIII	3,419,006	3,973,239	500,000	—	N/A
Mesrow - Capital IX	1,953,263	—	2,000,000	—	N/A
Muller and Monroe	2,270,263	509,512	2,632,949	345,490	N/A
Palladium Partners	1,411,655	—	1,408,118	462,674	N/A
Pantheon	15,531,887	17,342,676	3,500,000	3,742,623	N/A
Pantheon - Fund IV	21,816,000	19,341,737	350,000	—	N/A
Pantheon - Intl.	9,862,816	10,795,349	3,118,291	5,521,657	N/A
Pharos Capital	1,364,935	—	1,537,500	—	N/A
<b>TOTAL</b>	237,247,958	196,653,575	50,508,689	20,825,575	
<b>SHORT TERM</b>					
Appropriation Acct.	123,739,693	96,739,294	—	—	N/A
Cash Equivalent	66,190,002	75,608,292	63	—	N/A
<b>TOTAL</b>	189,929,695	172,347,586	63	—	
<b>GRAND TOTAL</b>	\$11,659,136,879	\$10,840,832,900	\$7,941,785,196	\$8,038,739,176	

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



## MANAGER FEE ANALYSIS AS OF APRIL 30, 2006

	MANAGER FEES 7/1 - 4/30/06	FAIR VALUE 4/30/06	ANNUAL FEE IN BASIS POINTS	FY 2005 MGR FEES
<b>EQUITY</b>				
<b>Domestic</b>				
Ariel *	\$ 569,307	\$ 210,884,703	32.40	\$ 803,564
Attucks	650,863	123,722,003	63.13	681,738
Chicago Equity *	450,646	209,440,809	25.82	572,363
DFA *	468,253	109,587,690	51.27	546,355
Fidelity	987,485	340,760,950	34.77	1,198,093
Harris *	648,297	418,152,028	18.60	736,328
Holland	398,428	127,273,883	37.57	467,807
J&W Seligman *	992,256	297,843,783	39.98	1,129,983
New Amsterdam	559,805	265,181,157	25.33	614,960
NTGI 500	130,222	1,671,595,845	0.93	153,319
NTGI Midcap *	21,310	257,958,681	0.99	25,725
NTGI Smallcap *	269,905	642,227,094	5.04	336,735
NTGI Mgr of Mgrs	649,139	125,814,261	56.29	643,999
Progress	642,184	125,809,396	61.25	666,191
UBS Global Equity *	738,763	341,318,841	25.97	865,833
Valenzuela	185,741	49,571,270	49.96	146,984
Waddell & Reed *	501,155	451,760,859	13.31	570,624
Zenna Financial	13,271	55,576,470	9.55	3,748
Zevenbergen	197,753	63,333,244	37.47	201,853
<b>Total</b>	<b>9,074,783</b>	<b>5,887,812,967</b>	<b>18.48</b>	<b>10,366,202</b>
<b>International</b>				
Lazard	659,998	499,509,866	15.86	662,461
MFS Advisors	1,418,405	559,817,743	30.40	1,545,845
Morgan Stanley	2,418,924	755,447,568	38.42	2,665,923
<b>Total</b>	<b>4,497,327</b>	<b>1,814,775,177</b>	<b>29.74</b>	<b>4,874,229</b>
<b>Public REITs</b>				
Morgan Stanley *	658,112	133,925,690	58.97	753,591
Urdang *	484,308	133,853,968	43.42	528,624
<b>Total</b>	<b>1,142,420</b>	<b>267,779,658</b>	<b>51.20</b>	<b>1,282,215</b>
<b>TOTAL EQUITY</b>	<b>14,714,530</b>	<b>7,970,367,802</b>	<b>22.14</b>	<b>16,522,646</b>
<b>FIXED INCOME</b>				
Lehman Brothers	191,864	396,565,792	5.81	237,286
LM Capital	116,632	62,010,234	25.08	38,770
NTGI Fixed Income	124,332	1,433,032,839	1.04	150,480
Smith Graham	131,830	62,634,010	25.26	161,492
Taplin, Canida and Habacht	167,590	120,020,271	18.62	77,667
Western Asset Mgmt	755,944	495,610,129	18.30	914,346
Terminated Managers	—	—	N/A	146,189
<b>TOTAL</b>	<b>1,488,192</b>	<b>2,569,873,275</b>	<b>7.10</b>	<b>1,726,230</b>

**REAL ESTATE**

Blackstone *	\$ 14,958	\$ 3,018,867	N/A	\$ 46,502
Capital Associates *	170,795	19,673,568	N/A	222,516
Capri Select Income II *	—	6,384,867	N/A	—
CB Richard Ellis *	239,049	30,252,047	N/A	315,000
Fremont *	375,000	7,147,655	N/A	377,668
Intercontinental *	367,580	25,775,084	N/A	436,301
JP Morgan	1,377,084	174,389,889	N/A	1,391,776
Morgan Stanley (Lend Lease) *	11,996	91,420	N/A	13,486
Olympus *	170,051	10,411,137	N/A	301,796
PRISA I	918,246	133,625,514	N/A	953,443
PRISA II *	454,306	57,714,944	N/A	285,551
RREEF *	8,890	705,447	N/A	795,884
UBS Realty Inv.	1,361,644	160,849,634	N/A	1,406,609
Walton I	12,612	823,838	N/A	49,133
Walton II *	108,175	10,869,425	N/A	141,441
Walton III *	124,749	11,347,822	N/A	187,505
Walton IV *	244,428	38,636,991	N/A	132,253
<b>TOTAL</b>	<b>5,959,563</b>	<b>691,718,149</b>	<b>N/A</b>	<b>7,056,864</b>

**PRIVATE EQUITY**

Adams Street *	770,897	62,494,345	N/A	867,238
Harbourvest *	833,333	68,808,767	N/A	999,995
Hispania	264,845	709,236	N/A	305,099
ICV Capital Partners *	—	852,009	N/A	—
Mesirow *	272,917	22,281,121	N/A	327,500
Mesirow - Fund II *	293,750	24,472,655	N/A	352,500
Mesirow - Capital VIII *	81,764	3,419,006	N/A	97,023
Mesirow - Capital IX *	—	1,953,263	N/A	—
Muller and Monroe *	225,000	2,270,263	N/A	145,833
Palladium Partners *	—	1,411,655	N/A	—
Pantheon *	215,850	15,531,887	N/A	252,688
Pantheon - Fund IV *	183,333	21,816,000	N/A	223,790
Pantheon - Intl. *	100,000	9,862,816	N/A	143,964
Pharos Capital *	—	1,364,935	N/A	—
<b>TOTAL</b>	<b>3,241,689</b>	<b>237,247,958</b>	<b>N/A</b>	<b>3,715,630</b>

**SHORT TERM**

Appropriation Acct.	—	123,739,693	N/A	—
Cash Equivalent	—	66,190,002	N/A	—
<b>TOTAL</b>	<b>—</b>	<b>189,929,695</b>	<b>—</b>	<b>—</b>

**GRAND TOTAL**

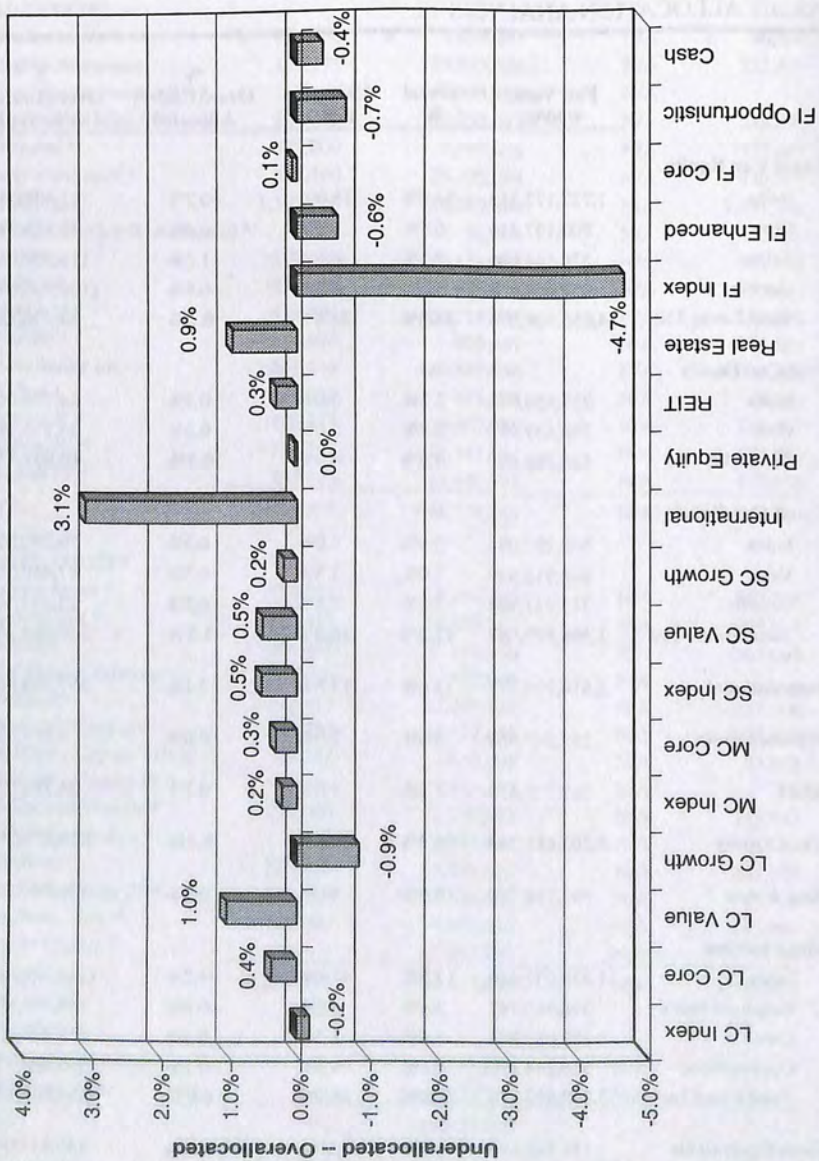
<b>\$25,403,974</b>	<b>\$11,659,136,879</b>	<b>26.17</b>	<b>\$29,021,370</b>
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\* May not provide a strong comparison due to contributions/distributions made during the period.  
 Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

## ASSET ALLOCATION ANALYSIS

	Fair Value 4/30/06	Actual %	Allocation Policy	% Over/(Under) Allocated	\$ Over/(Under) Allocated
<b>Large Cap Equity</b>					
Index	1,727,172,315	14.8%	15.0%	-0.2%	(21,698,217)
Core	800,167,215	6.9%	6.5%	0.4%	42,323,318
Value	876,144,986	7.5%	6.5%	1.0%	118,301,089
Growth	652,853,857	5.6%	6.5%	-0.9%	(104,990,040)
<b>Total Large Cap</b>	<b>4,056,338,373</b>	<b>34.8%</b>	<b>34.5%</b>	<b>0.3%</b>	<b>33,936,150</b>
<b>Mid Cap Equity</b>					
Index	257,958,681	2.2%	2.0%	0.2%	24,775,943
Core	268,437,926	2.3%	2.0%	0.3%	35,255,188
<b>Total Mid Cap</b>	<b>526,396,607</b>	<b>4.5%</b>	<b>4.0%</b>	<b>0.5%</b>	<b>60,031,132</b>
<b>Small Cap Equity</b>					
Index	642,227,094	5.5%	5.0%	0.5%	59,270,250
Value	348,918,929	3.0%	2.5%	0.5%	57,440,507
Growth	313,931,964	2.7%	2.5%	0.2%	22,453,542
<b>Total Small Cap</b>	<b>1,305,077,987</b>	<b>11.2%</b>	<b>10.0%</b>	<b>1.2%</b>	<b>139,164,299</b>
<b>International</b>	<b>1,814,775,177</b>	<b>15.6%</b>	<b>12.5%</b>	<b>3.1%</b>	<b>357,383,067</b>
<b>Private Equity</b>	<b>237,247,958</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>4,065,220</b>
<b>REIT</b>	<b>267,779,658</b>	<b>2.3%</b>	<b>2.0%</b>	<b>0.3%</b>	<b>34,596,920</b>
<b>Total Equity</b>	<b>8,207,615,760</b>	<b>70.4%</b>	<b>65.0%</b>	<b>5.4%</b>	<b>629,176,789</b>
<b>Real Estate</b>	<b>691,718,149</b>	<b>5.9%</b>	<b>5.0%</b>	<b>0.9%</b>	<b>108,761,305</b>
<b>Fixed Income</b>					
Index	1,433,032,839	12.3%	17.0%	-4.7%	(549,020,430)
Enhanced Index	396,565,792	3.4%	4.0%	-0.6%	(69,799,683)
Core	182,030,505	1.6%	1.5%	0.1%	7,143,452
Opportunistic	558,244,139	4.8%	5.5%	-0.7%	(83,008,389)
<b>Total Fixed Income</b>	<b>2,569,873,275</b>	<b>22.0%</b>	<b>28.0%</b>	<b>-6.0%</b>	<b>(694,685,051)</b>
<b>Cash Equivalents</b>	<b>189,929,695</b>	<b>1.6%</b>	<b>2.0%</b>	<b>-0.4%</b>	<b>(43,253,043)</b>
<b>Total Fund</b>	<b>11,659,136,879</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0</b>
<b>Total Active</b>	<b>7,408,816,255</b>	<b>63.5%</b>	<b>59.0%</b>	<b>4.5%</b>	<b>529,925,496</b>
<b>Total Passive</b>	<b>4,250,320,624</b>	<b>36.5%</b>	<b>41.0%</b>	<b>-4.5%</b>	<b>(529,925,496)</b>

Actual Allocation vs. Policy Targets as of April 30, 2006



## MINORITY & FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	4/30/06	6/30/05	6/30/04	6/30/03	6/30/02	6/30/01
Total Fund (1)	\$11,469.2	\$10,668.5	\$10,158.0	\$9,066.1	\$9,192.4	\$9,865.9
Total Active (2)	\$ 6,449.3	\$ 5,928.2	\$ 5,390.9	\$4,618.6	\$4,914.1	\$5,336.2
<b>MWBE Managers:</b>						
Apex	29.0	22.3	—	—	—	—
Ariel	210.9	239.0	345.5	248.3	249.8	227.1
Channing	23.1	19.7	—	—	—	—
Credo	3.3	—	—	—	—	—
Denali	15.7	14.0	—	—	—	—
EDMP	12.9	11.7	—	—	—	—
Fortaleza	22.5	25.8	—	—	—	—
High Pointe	34.0	24.6	—	—	—	—
Hispania	0.7	0.8	—	—	—	—
Holland	127.3	122.0	121.8	39.3	40.3	47.1
Hoover	8.5	—	—	—	—	—
Howland	19.4	12.8	—	—	—	—
ICV Capital	0.8	—	—	—	—	—
Kenwood	7.7	40.8	—	—	—	—
LM Capital	62.0	65.0	—	—	—	—
Lynmar	45.6	12.9	—	—	—	—
MDL	—	—	128.3	135.1	53.1	52.0
Muller and Monroe	2.3	0.5	—	—	—	—
NCM Capital	11.9	9.5	—	—	—	—
New Amsterdam	265.2	246.3	219.9	122.2	122.1	141.6
Opus	5.0	9.9	—	—	—	—
Palladium Partners	1.4	—	—	—	—	—
Paradigm	7.7	—	—	—	—	—
Pharos Capital	1.4	—	—	—	—	—
Piedmont	41.2	36.4	—	—	—	—
Piedra	12.9	19.0	—	—	—	—
Profit	41.4	44.7	—	—	—	—
Rutland Dickson	8.8	8.3	—	—	—	—
Smith Graham	62.6	65.6	63.9	66.8	64.6	63.4
Syncom	—	—	—	—	—	—
Taplin, Canida & Habacht	120.0	123.9	—	—	—	—
Union Heritage	9.7	8.6	—	—	—	—
Valenzuela	64.6	55.4	—	—	—	—
Woodford	—	—	—	—	—	20.5
Zenna Financial	55.6	50.5	—	—	—	—
Zevenbergen	63.3	52.7	51.8	41.0	37.7	59.1
<b>Total MWBE Managers</b>	<b>\$1,398.4</b>	<b>\$1,342.7</b>	<b>\$ 931.2</b>	<b>\$ 652.7</b>	<b>\$ 567.6</b>	<b>\$ 610.8</b>
<b>% of Total Active</b>	<b>21.7%</b>	<b>22.6%</b>	<b>17.3%</b>	<b>14.1%</b>	<b>11.6%</b>	<b>11.4%</b>
<b>% of Total</b>	<b>12.2%</b>	<b>12.6%</b>	<b>9.2%</b>	<b>7.2%</b>	<b>6.2%</b>	<b>6.2%</b>

(1) Total Fund assets do not include Cash.

(2) Total Active assets do not include Real Estate and REITs.

Chairperson O'Brill moved the Report of the Committee on Investments to the omnibus.

## **REPORT OF THE INVESTMENT CONSULTANT**

Mr. Brad Blalock and Ms. Kristin Finney-Cooke of Mercer Investment Consulting reported on today's agenda items. They reported that Chicago Equity Partners and Dimensional Fund Advisors will make due diligence presentations. Mr. Blalock and Ms. Finney-Cooke will also address the issues of Opus Capital Management and the international portfolio structuring.

### **Due Diligence Presentations by Investment Managers**

Representatives of Chicago Equity Partners and Dimensional Fund Advisors made due diligence presentations. They address questions raised by the Trustees.

### **Letter from Opus Capital Management**

The Trustees reviewed a letter from Opus Capital Management regarding their concerns about the Board's actions on May 18, 2006. Following discussion, the Trustees asked Mr. Huber to send a letter to Opus addressing their concerns.

### **Motion to Reconsider Motion to Hire Opus Capital Management**

A motion was made by Ms. Hanson, to reconsider the motion as presented on May 18, 2006 to hire Opus Capital Management. There was no second to the motion. Discussion ensued.

Ms. Hanson stated for the record that she felt she was at a disadvantage when she voted against the motion as presented on May 18, 2006 to hire Opus, based on the discussion prior to the vote.

### **International Portfolio Structuring Recommendations**

Mr. Blalock and Ms. Finney-Cooke presented recommendations for structuring the international portfolio as a result of Board action to increase the portfolio to 22%. They reported that the source of the funds to support the increase will come from the domestic equity and fixed income portfolios.

### **Motion Approved to Accept Mercer's Recommendation on International Portfolio Structuring**

A motion was made by Mr. Ward, seconded by Ms. Nelson, and unanimously passed, to accept the following recommendations on international portfolio structuring as presented on Page 2 of Mercer's report.

Dr. Fitch-Blanks joined the meeting via telephone.

## CHANGE ORDER OF BUSINESS

President O'Brill changed the order of business to discuss the Report of the Committee on Personnel and Service Providers.

### REPORT OF COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

President O'Brill presented to the Trustees the service provider schedule as of July 1, 2006.

#### RPF for June 30, 2006 Annual Audit Passed

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to send out a RPF for the current accounting and auditing function, and not to exclude Bansley & Keiner. The motion passed by the following vote:

Ayes: Mr. Barber, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme—1.

The Finance and Audit Committee will participate in the search for an auditor.

#### Retention of Fund Counsel Passed

A motion was made by Ms. Nelson, seconded by Mr. Ward, and unanimously passed, to accept the retainer letter from Jacobs, Burns, Orlove, Stanton and Hernandez for the 2006–2007 fiscal year as presented. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme—1.

#### Retention of The Segal Company Failed

A motion was made by Ms. Porter, seconded by Mr. Ward, to accept the retainer letter from The Segal Company for the 2006–2007 fiscal year as presented, with an instruction to staff to negotiate rates for the upcoming year starting July 1, 2007. The motion failed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Ms. Nelson, Mr. O'Brill, Mr. Ward—4.

Nays: Ms. Hanson, Ms. Porter, Ms. Rodriguez, Mr. Williams—4.

Abstentions: Mr. Barber—1.

Not Present: Mr. Cosme—1.

### **To Extend The Segal Company Services for the Next Six Months at the Current Rates Passed**

A motion was made by Mr. Williams, seconded by Ms. Rodriguez, and unanimously passed, to extend The Segal Company services for the next six months at the current rates. The motion passed by the following roll call vote:

Ayes: Mr. Williams, Mr. Ward, Ms. Rodriguez, Ms. Porter, Mr. O'Brill, Ms. Nelson, Ms. Hanson, Dr. Fitch-Blanks, Mr. Barber—9.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme—1.

### **Retention of Actuary Passed**

A motion was made by Ms. Porter, seconded by Mr. O'Brill, and unanimously passed, to accept the retainer letter of Goldstein & Associates for the fiscal year 2006–2007 as presented. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward, Mr. Williams—9.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme—1.

### **Retention of Legislative Lobbyist Passed**

A motion was made by Ms. Rodriguez, seconded by Mr. O'Brill, to retain Mr. Henry P. Anselmo of Henry P. Anselmo and Associates for a two year contract with a 5% raise each year, subject to submitting a written legislative report. The motion passed by the following roll call vote:

Ayes: Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward—7.

Nays: Mr. Barber—1.



Abstentions: Mr. Williams—1.

Not Present: Mr. Cosme—1.

### **Retention of Legislative Lobbyist Passed**

A motion was made by Ms. Nelson, seconded by Ms. Rodriguez, and unanimously passed, to retain Mr. Eugene M. Barnes and Associates for a two year contract with a 5% raise each year, subject to submitting a written legislative report. The motion passed by the following roll call vote:

Ayes: Mr. Barber, Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward—8.

Nays: None.

Abstentions: Mr. Williams—1.

Not Present: Mr. Cosme—1.

### **Renewal of Real Estate Consultant Contract**

Fund staff informed the Board of Trustees that every year The Townsend Group's contract renews unless the Trustees inform staff otherwise. Discussed ensued and the contract was renewed at the same retainer rate for the fiscal year 2006–2007.

## **NEW BUSINESS**

### **Motion Regarding Fiduciary Duties and Code of Ethics Passed**

A motion was made by Ms. Porter, seconded by Ms. Nelson, to adopt the following rules as part of the Chicago Teachers' Pension Fund By-laws, and that the notice of this rule shall be provided to all fiduciaries of the Fund. No fiduciary of the Fund shall solicit, directly or indirectly, any contribution from any party in interest or fiduciary to the Fund, other than from a Trustee, for the purpose of making a contribution to any political action committee sponsored by any other fiduciary or party in interest to the Fund. The motion passed by the following vote:

Ayes: Dr. Fitch-Blanks, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Porter, Ms. Rodriguez, Mr. Ward—7.

Nays: Mr. Barber—1.

Abstentions: Mr. Williams—1.

Not Present: Mr. Cosme—1.

Dr. Fitch-Blanks was no longer available via telephone.

## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

### To Allow John R. Keating, Retiree to Purchase Health Insurance Without a Health Insurance Rebate Passed

Chairperson Ward discussed with the Trustees the presentation given at the last meeting by Mr. John R. Keating who currently receives health insurance benefits under the City Colleges of Chicago. He indicated that at the end of July 2006 his health insurance costs would increase significantly. Mr. Keating petitioned the Trustees to allow him to join the Fund's health insurance plan. Discussion ensued.

A motion was made by Mr. Ward, seconded by Mr. Barber, to allow Mr. Keating to enter the Fund's health insurance plan. An amendment to the motion was made by Mr. Ward, seconded by Mr. Barber, and agreed by the Trustees, to add to the original motion without a health insurance rebate. The motion passed by the following vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr O'Brill, Ms. Rodriguez, Mr. Ward—6.

Nays: None.

Abstentions: Mr. Williams—1.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3.

### Application for Pensions

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

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

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 benefit.

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Effective Date	Annual Pension
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#### *Optional Service Retirement Pensions 4/1/2006 thru 5/31/2006*

Alvarado, Lorenzo J.....	Mozart .....	.05-01-2006	21.09	01-10-2006	\$25,570.20
Athey, Ralph R.....	Caldwell .....	.05-01-2006	11.76	09-06-2005	14,352.96
Barba, Ralph Robert .....	Fulton .....	.04-03-2006	37.11	02-05-2006	46,685.76
Bennett, Clothilde Anita.....	Alex Haley Acad .....	.04-03-2006	19.73	02-05-2006	29,134.56

Name of Member	School or Final Status	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions (continued)</i>					
Cosey, Sharyon A .....	Park Manor .....	05-01-2006	31.75	12-03-2005	31,795.56
Cross, Edna R .....	Pullman .....	04-03-2006	29.69	01-12-2006	26,746.08
Czernik, Theresa L .....	Brentano .....	04-03-2006	29.06	01-08-2006	39,530.76
Damota, Irene M .....	Clemente Comm Aca .....	05-01-2006	33.96	03-05-2006	96,952.32
Dukes, Patricia .....	Guggenheim .....	04-03-2006	38.16	02-05-2006	51,830.04
Edwards, George P .....	Former Member .....	05-01-2006	12.95	01-12-2006	4,766.28
Garcia III, Jose .....	Juarez Comm Acad .....	04-01-2006	35.36	02-19-2006	46,788.72
Gary, Willetta May .....	Hughes L .....	05-01-2006	36.45	03-19-2006	52,085.04
Geiger, Lorette .....	Lewis .....	05-01-2006	34.20	11-16-2001	45,330.36
Goldston, Lila E .....	Attucks .....	04-03-2006	27.65	01-28-2006	31,010.04
Goodson, Phyllis Lucille .....	Deputy Chief Ed O .....	04-03-2006	34.72	02-05-2006	82,954.44
Goubeaux, Diane Marie .....	Talcott .....	04-03-2006	34.71	01-24-2006	50,941.68
Hubbard, Carmolita D .....	O'toole .....	04-03-2006	35.50	02-05-2006	47,771.04
Johnson, Brian S .....	Kenwood Acad H S .....	04-03-2006	36.40	02-05-2006	50,089.68
Johnson, Laura Meriweathe .....	Kelly H S .....	04-03-2006	32.33	02-05-2006	57,518.88
Johnson, Maurice H .....	Faraday .....	05-01-2006	33.14	02-05-2006	48,390.72
Jones, Helen L .....	Frazier .....	04-03-2006	33.83	01-01-2006	46,363.32
Jones-Young, Betty .....	Washington H S .....	04-01-2006	30.28	02-01-2006	28,693.68
Jordan, Albert Lee .....	Kenwood Acad H S .....	04-03-2006	20.03	02-05-2006	28,948.44
Kaidantsis, Alfred .....	Morgan Park H S .....	05-01-2006	32.95	03-05-2006	39,333.48
Kissinger, Robert L .....	Former Member .....	05-01-2006	31.29	02-16-2006	36,823.08
Kunicki, Charlene Joy .....	Murphy .....	05-01-2006	39.16	01-08-2006	46,369.20
Lang, Janet B .....	Carver Military .....	05-01-2006	33.95	01-08-2006	69,551.16
Leppa, Arlene .....	Coles .....	05-01-2006	10.05	05-01-2000	1,901.16
Lucas, Phyllis F .....	Libby .....	05-01-2006	17.73	03-21-2003	20,960.16
Manson, Elaine Barbara .....	Bouchet Academy .....	04-01-2006	35.73	02-19-2006	46,788.72
Morgan, Cheryl W .....	Coles .....	04-01-2006	23.51	02-19-2006	32,268.24
Nachowitz, Arthur .....	Bogan Tech H S .....	04-03-2006	33.95	02-05-2006	46,685.76
Nelson, Valerie A .....	Emmet .....	04-01-2006	28.11	03-04-2006	38,574.00
Orawiec, Sharon Cunnea .....	Bennett .....	04-03-2006	34.00	02-05-2006	47,016.84
Ortega, Isabel Rosa .....	Hedges .....	04-03-2006	17.43	02-05-2006	24,842.16
Paeth, Fred William .....	Carver Military .....	04-03-2006	20.55	02-05-2006	30,995.40
Panter, Rena .....	Bell .....	04-03-2006	14.08	01-21-2004	16,497.00
Pascucci, Constance M .....	Hyde Park Acad H .....	04-01-2006	31.45	12-12-2005	47,244.12
Ramos, Santiago R .....	Prosser Career Ac .....	05-01-2006	34.29	03-19-2006	59,482.20
Rubenstein, Marjorie B .....	Collins H S .....	05-01-2006	28.10	02-17-2006	22,672.80
Sheppard, Evon Z .....	O'Toole .....	04-03-2006	35.92	01-08-2006	46,376.88
Slick, F Lee .....	Morgan Park H S .....	04-03-2006	41.56	02-05-2006	51,830.04
Staples, Doris Jean .....	Grant .....	04-03-2006	34.28	01-08-2006	83,038.20
Steele, Sarah L .....	Carver Military .....	04-03-2006	24.45	02-05-2006	37,008.60
Tramble, Julia E .....	Robeson H S .....	05-01-2006	5.50	02-19-2006	4,304.88
Vance, Charlean .....	Woods Academy .....	04-03-2006	29.53	02-19-2006	37,906.44
Walsh, Ann M .....	Mcnaair Acad Ctr .....	04-03-2006	10.98	03-08-2006	12,464.16
Warren, Bertella R .....	Newberry Magnet .....	04-03-2006	36.27	02-19-2006	46,788.72
Washington, Eddie L .....	Corliss H S .....	05-01-2006	24.16	04-22-2006	19,291.32
Zimmerman, William .....	Schools & Regions .....	04-03-2006	36.79	01-22-2006	51,601.56

Count of Optional Retirement Pensions: 50      Total Optional Retirement Pensions: \$2,002,866.84  
 Average Pension: \$ 40,057.34  
 Average Service Years: 28.71

**Disability Retirement Pensions**  
4/1/2006 thru 5/31/2006

Boyce, Claudette.....	Piccolo Elementar .....	.05-01-2006	25.19	08-21-2003	\$36,652.80
Byrd, Janice Marie.....	Orr Comm Acad H S .....	.04-03-2006	31.98	01-23-2006	42,752.40
Powell, Christopher.....	Bowen H S .....	.04-03-2006	30.98	02-27-2006	44,190.96
Tierney, Mary Denise.....	Schools & Regions .....	.04-01-2006	17.55	12-30-2005	23,662.92
Williams, Margaret.....	Jackson Mahalia .....	.05-01-2006	14.15	03-22-2006	18,864.48

**Count of Disability Retirement**

Pensions:

5

**Total Disability Pensions:****\$166,123.56**

Average Pension:

**\$ 33,224.71**

Average Service Years:

**23.97**

**Reciprocal Retirement Pensions**  
4/1/2006 thru 5/31/2006

Aguilar, Alicia.....	Carson .....	.05-01-2006	13.61	02-05-2006	\$18,899.28
Aimone, Loretta.....	Former Member .....	.04-03-2006	1.25	06-04-2005	1,418.64
Buchanan, N Jean.....	Reavis .....	.04-01-2006	7.65	01-25-2006	9,231.84
Cooper, Phillip Stanle.....	Buckingham Sp Ed .....	.05-01-2006	27.03	02-05-2006	36,613.08
Crawford, Ruth Elea.....	Montefiore Specia .....	.04-03-2006	27.91	01-23-2006	48,810.24
Crawley, Sarah Dell.....	Julian H S .....	.05-01-2006	27.37	01-22-2006	38,182.80
Daly, Carolyn M.....	Hurley .....	.05-01-2006	15.87	02-05-2006	16,961.52
Flanagan, Lynne M.....	Onahan .....	.05-01-2006	8.74	01-07-2006	11,136.00
Fraction, Jo Ann.....	Mason .....	.05-01-2006	27.08	02-05-2006	38,646.72
Garcia, Jose De Jesus.....	Powell .....	.04-01-2006	7.02	01-01-2006	6,734.64
Gorecki, Emilia A.....	Medill Elementary .....	.04-03-2006	14.95	01-12-2005	18,120.60
Howard-Coleman, Bill.....	Bogan Tech H S .....	.05-01-2006	18.16	01-22-2006	20,082.24
Huff, Carolyn.....	Former Member .....	.05-01-2006	10.63	03-01-2006	15,944.64
Jarrett, Dorothy Wal.....	Spencer .....	.04-03-2006	10.20	08-21-2005	22,105.20
Lasica, Mary Kathlee.....	Chavez .....	.05-01-2006	16.78	01-08-2006	24,858.48
Lehman, Barbara Jean.....	Spec Ed Cent Off .....	.05-01-2006	29.15	12-25-2005	58,350.36
Lundy, Renee E.....	Sullivan H S .....	.04-03-2006	11.23	02-25-2006	10,186.32
O'Connor, Andrew M.....	Former Member .....	.04-01-2006	1.75	03-31-2006	1,367.64
Oczak, Mariallyn A.....	Former Member .....	.05-01-2006	8.35	01-28-2006	8,115.00
Presley, Earnestine.....	Bradwell .....	.04-01-2006	33.62	12-25-2005	45,508.56
Qualls, Jesse W.....	.....	.04-03-2006	1.00	02-01-2006	1,472.52

**Count of Reciprocal Retirement**

Pensions:

21

**Total Reciprocal Retirement Pensions: \$452,746.32**

Average Pension:

**\$ 21,559.35**

Average Service Years:

**15.21**

**Survivors's Pensions**  
4/1/2006 thru 5/31/2006

Adams, Jack W. ....	.....	.05-01-2006	22.10	11-01-2005	\$10,492.68
(Husband of Ruth B Adams)					
Barrett, John.....	.....	.04-03-2006	20.30	01-01-2006	8,782.44
(Husband of Joan K Barrett)					
Brogmus, Carol M.....	.....	.04-03-2006	47.30	01-01-2006	22,648.56
(Wife of Ernest J Brogmus)					
Chasin, May R.....	.....	.05-01-2006	24.00	02-01-2006	16,467.96
(Wife of Allan A Chasin)					
Chu, Lilly S.....	.....	.05-01-2006	33.10	01-01-2006	6,923.64
(Wife of Paulino K Chu)					
Curington, Bennie.....	.....	.05-01-2006	33.80	11-01-2005	18,169.92
(Husband of Christine Harrington)					

Name of Member	1st Check Date	Yrs of Service	Effective Date	Annual Pension
<i>Survivors' Pensions (continued)</i>				
Dalton, Betty Jane..... (Wife of Eugene P Dalton)	.05-01-2006	30.20	02-01-2006	17,387.28
Denning-Golden, Patricia Lynne (Wife of Mallalieu Golden)	.05-01-2006	33.30	11-01-2005	19,174.44
Ely, Eileen M..... (Wife of Edward Ely)	.04-03-2006	38.00	02-01-2006	26,065.92
Graf, Genevieve S..... (Wife of Henry H Graf)	.05-01-2006	35.50	02-01-2006	21,531.00
Grandolfo, Linda..... (Wife of Peter Joseph Grandolfo)	.04-03-2006	33.61	01-23-2006	29,091.24
Harrington, Yanetta C..... (Wife of Auvern J Harrington)	.05-01-2006	38.10	03-01-2006	24,033.24
Harris, James E..... (Husband of Marjorie B Harris)	.04-03-2006	31.70	02-01-2006	17,892.48
Korbakes, Chris A..... (Husband of Maryanthe Korbakes)	.04-03-2006	33.60	12-01-2005	15,559.68
Lessin, Judith T..... (Wife of Howard M Lessin)	.04-01-2006	39.20	02-01-2006	26,790.96
Majewski, Shirley..... (Wife of Richard Majewski)	.05-01-2006	39.30	11-01-2005	17,829.12
McClendon, Josephine W..... (Wife of Marvin McClendon)	.04-03-2006	35.40	11-01-2005	17,586.60
Moser, John B..... (Husband of Hannah S Moser)	.05-01-2006	28.70	03-01-2006	15,685.20
Neiberg, Renee L..... (Wife of Max Neiberg)	.05-01-2006	38.90	01-01-2006	23,206.68
O'Bannon, Fannie..... (Wife of Lonzie O'Bannon)	.04-03-2006	23.00	12-01-2005	10,632.48
Perry, Jr., Sidney L..... (Husband of Edna B Perry)	.04-03-2006	38.00	03-01-2006	33,725.40
Sacks, David..... (Husband of Beatrice R Sacks)	.05-01-2006	31.70	04-01-2006	19,512.36
Smith, Clauzell..... (Wife of Vivian E Smith)	.05-01-2006	30.10	12-01-2005	9,349.32
Stone, Philip..... (Husband of Sylvia Stone)	.04-01-2006	24.50	01-01-2006	14,250.72
Strasburg, Shirlee..... (Wife of Harry Strasburg)	.05-01-2006	39.00	02-01-2006	59,069.04
Subrinsky, Arnold M..... (Husband of Elaine Subrinsky)	.04-03-2006	30.53	11-17-2005	20,604.12
Upton, Michael..... (Husband of Myrtes Upton)	.04-01-2006	34.53	01-18-2006	23,742.24
Walker, Jessie B..... (Wife of Tommie L Walker)	.05-01-2006	16.00	03-01-2006	6,340.80
Windolph, Florence R..... (Wife of Phillip Windolph)	.04-01-2006	23.50	12-01-2005	12,271.56
Count of Survivors' Pensions:	29	Total Survivors Pensions:		\$564,817.08
		Average Pension:		\$ 19,476.45
		Average Service Years:		31.96

**Reversionary Pensions**  
4/1/2006 thru 5/31/2006

Dalton, Betty Jane..... (Wife of Eugene P Dalton)	.....05-01-2006	30.20	02-01-2006	\$10,680.00
Strasburg, Shirlee..... (Wife of Harry Strasburg)	.....05-01-2006	39.00	02-01-2006	36,000.00
<b>Count of Reversionary Pensions:</b>	<b>2</b>	<b>Total Reversionary Pensions:</b>		<b>\$46,680.00</b>
		<b>Average Pension:</b>		<b>\$23,340.00</b>
		<b>Average Service Years:</b>		<b>34.60</b>

**Summary of Pensions Granted**

<b>Type of Pension</b>	<b>At This Meeting</b>	<b>Total Approved This Fiscal Year</b>
Optional service retirement pensions.....	50	1066
Reciprocal service retirement pensions.....	21	241
Disability retirement pensions.....	5	31
Duty disability retirement pensions.....	0	3
Survivors' pensions.....	29	142
Reversionary pensions.....	2	8

**Cancellation of Pensions**

The Committee on Claims and Service Credits reported that pursuant to the law, the pension of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

<b>Name</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
Quintero Emilio	Exceed Age Limit	Survivorship - 2.2	1,209.63	05-31-2006
Slaton Emrhan J	Exceed Age Limit	Survivorship - Step	152.71	05-31-2006

**Count of Cancelled Pensions:** 2

**Death Benefits**

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for pensions whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

4/1/2006 Thru 5/31/2006

**Single Payment of Death Benefit**

**DECEASED**

**BENEFICIARY**

Abbey, Marion C	James G. Abbey.....	\$2,500.00
	Janet K Veile.....	2,500.00
Adams, Ruth B	Jack W. Adams.....	5,000.00
Ahern, Rosemarie M	Patrick F Ahern.....	5,000.00
Baum, Elizabeth	Caroline L. Baum-Hawtree.....	5,000.00

Bentley, Anne K	Pamela A. Bel .....	1,666.67
	Catherine A. Bentley .....	1,666.67
	Susan C. Kress .....	1,666.66
Bernstein, Gerald	Barbara Bernstein .....	5,000.00
Berry, Lori	Curtys Berry .....	2,000.00
Bertram, Pauline O	Dorothy B. Johnson .....	1,666.67
	Mary B. Pavone-Matz .....	1,666.67
	Christine B. Williams .....	1,666.66
Brooks, Mary Jo	Kevin D. Brooks .....	1,666.67
	Korey A. Brooks .....	1,666.67
Buscaglia, Angelo A	Bianca Durkin .....	1,250.00
	Angelo A. Buscaglia, III .....	1,250.00
	Marco Buscaglia .....	1,250.00
	Marisa A Buscaglia .....	1,250.00
Chasin, Allan A	May R Chasin .....	5,000.00
Chu, Paulino K	Lilly S. Chu .....	5,000.00
Connery, William M	Rosemary C. Connery .....	5,000.00
Conry, Frances D	Sisters of St. Francis .....	5,000.00
Dalton, Eugene P	Betty Jane Dalton .....	5,000.00
Davie, Charlyne	Nova Williams .....	1,000.00
	Jodi LaShai Rogers .....	1,000.00
Doherty, Jeanne M	John E. Doherty .....	5,000.00
Dorsey, Ferna Mae	Delvano L. Dorsey .....	5,000.00
Dudek, Charlotte	Renee Desormey .....	2,500.00
	Karen Malmedahl .....	2,500.00
Eells, Carolyn M	Carol Jane Eells Guzik .....	5,000.00
Ejan, Lorraine F	Warren F. Best .....	5,000.00
Esselstrom, Greta	Adrian R. Esselstrom .....	2,500.00
	Michael J. Esselstrom .....	2,500.00
Foote, Elizabeth A	Peter J. Foote .....	5,000.00
Foy, Alice G	Maura Foy Hall .....	5,000.00
Gilbert, Annie L	Neala R. Gilbert .....	5,000.00
Graf, Henry H	Genevieve S. Graf .....	5,000.00
Graven, John P	Anastasia P Graven .....	5,000.00
Green, Priscilla	Allen Green, Jr. ....	5,000.00
Guffey, Lucile N	Quetha Bassham .....	5,000.00
Hackman, Florence	Robert Hackman .....	2,500.00
Haddleton, Norma	All Saints Episcopal .....	2,500.00
Halpin, Bernice L	Vera Pekic .....	5,000.00
Hampton, Leonard	Giselle Hampton .....	5,000.00
Harrington, Auvern J	Yanetta C. Harrington .....	5,000.00
Harrison, Doris S	Sharon M. Feinberg .....	2,500.00
	Joy C. Harrison .....	2,500.00
Heard, Helen C	Nancy Jo Carter-Hill .....	5,000.00
Henley, Charles E	Jason B. Henley .....	3,000.00
	Susan B. Henley .....	3,000.00
Hibberd, Jayne B	Marianne Barry .....	5,000.00
Hill, Viola F	Leah A. Powell .....	1,666.66
	Vickie M. Wilson .....	1,666.67
	Myrna Hill-Billingsley .....	1,666.67
Horsky, Labelle M	Kathleen M. Plaukovich .....	5,000.00
Howard, Victor B	Wilma Howard .....	5,000.00
	Wilma Howard .....	5,000.00

Jamison, Joseph	Estate of Joseph Jamison.....	5,000.00
Johnson, Robert A	Bridget I. Johnson .....	5,000.00
Jones, Lester O	Sally B. Jones .....	5,000.00
Joseph, Peter M	Peter G. Joseph.....	3,600.00
	Pyroe S. Yates .....	4,400.00
Kaup, Leigh C	Donna Matthews.....	10,000.00
Kerr, Marilyn	Elizabeth A. Kerr .....	1,666.67
King, Eleanor M	Eleanor M. Deuter.....	5,000.00
LaBelle, Robert H	Sharon Lee Labelle.....	5,000.00
Lahs, Mary Jean	William R. Lahs, Jr.....	2,500.00
	Robert Alan Lahs.....	2,500.00
Lason, Shirley S	Shirley Lason Trust .....	5,000.00
Lewis, Philip	Linda Lewis Beckwitt .....	5,000.00
Littig, Della	Wanna M. Littig .....	5,000.00
Majewski, Richard	Shirley Majewski.....	5,000.00
Majors, Frederick	Aurazela Majors.....	5,000.00
Maslek, Margaret G	Charles S. Meyers.....	5,000.00
McCann, Veronica	Bernadette M. Laumann.....	5,000.00
Meany, Virginia C	Daniel C. Meany.....	5,000.00
Moser, Hannah S	John B. Moser .....	5,000.00
Murff, Wazelle	Karen D. Fouch .....	1,666.67
	Priscilla M. Murff.....	1,666.67
O'Hearn, Aldan F	Robert A. O'Hearn .....	1,666.67
	William D. O'Hearn.....	1,666.67
	Susan O'Hearn-Brennan .....	1,666.66
Reasner, Desdemona	Melvin M. Mattison.....	2,500.00
	Kaye Woltman .....	2,500.00
Resk, Margaret M	David M. Resk.....	1,666.67
	Joan M. Resk .....	1,666.67
	Robert F. Resk .....	1,666.66
Riordan, Daniel P	Marilyn R. Szwarc.....	5,000.00
Robbins, Pearl	Paula E. Lange.....	2,500.00
	Shelley R. Robbins .....	2,500.00
Robinson, Johnny B	Pamela L. Jenkins.....	5,000.00
Romanow, Concetta M	Romanow Living Trust.....	5,000.00
Sacks, Beatrice R	David Sacks .....	5,000.00
Schwartz, Shirley H	Steffanie J. Meyer.....	5,000.00
Shanahan, Geraldine	Geraldine Shanahan Trust .....	5,000.00
Sievers, Margaret	Catherine A. Sievers .....	2,500.00
	George R. Sievers .....	2,500.00
Singleton, Lonnie M	Kelvin Singleton.....	4,000.00
Smith, Vivian E	Clauzell Smith.....	5,000.00
Stahm, Sarah	Miles Stahm.....	5,000.00
Strasburg, Harry	Shirlee Strasburg .....	5,000.00
Stumpf, Joanne M	Jean Stumpf.....	2,500.00
	John Stumpf.....	2,500.00
Sullivan, Kathleen J	Lillian E. Kennealy.....	1,666.67
	John T. Sullivan .....	1,666.67
	Rosemary C. Sullivan.....	1,666.66
Suter, Helen F	Helen F. Sutor Trust.....	5,000.00
Swington, Irene	Willie Swington.....	2,500.00
	Rodney Swington .....	2,500.00
	Laura Doris Jackson.....	2,500.00



Telle, Sarmite	Robert J. Burda.....	5,000.00
Terao, Lily K	David Terao .....	2,500.00
	Donald Terao .....	2,500.00
Thomas, Lillian M	Carl E. Smith, Jr. ....	5,000.00
Thomsen, Christiana	Donald James Shannon .....	5,000.00
Travis, Raymond J	Anthony R. Travis .....	5,000.00
Trenhaile, Viola	Benedictine Sisters .....	5,000.00
Tyree, Grace	Bernadette Tyree.....	1,250.00
	Leroy P. Tyree.....	1,250.00
Ulrich, Charles	Kurt Ulrich .....	1,666.66
	Gary C. Ulrich .....	1,666.67
	Charles Ulrich, III .....	1,666.67
Usher, Charles E	Charles E. Usher Trust .....	5,000.00
Vey, Georgiana S	James E. Vey.....	5,000.00
Waines, Adaline B	Colette A. Bourke .....	2,500.00
	Michael J. Matray.....	2,500.00
Walker, Tommie L	Jessie B. Walker.....	5,000.00
Ward, Doris A	Millard E. Ward .....	8,000.00
Williams, Elmary	Valvasti Williams.....	1,666.66
	Rosalyn Holliday .....	1,666.67
	Shari L. McWain .....	1,666.67
		<u>\$463,333.35</u>

**Refund of Contributions****DECEASED**

Cleveland, Charles W  
Giffin, Lyle D  
Hopkins, Iris L

**BENEFICIARY**

Charles W, Cleveland, Jr.....	\$ 260.57
Maria I. Giffin .....	138.12
Wanda Hopkins .....	164.94
Grover Hopkins .....	164.94
Anthony Hopkins .....	164.94

Kaup, Leigh C  
McConnell, Sarah E  
McGee, Kathleen A

Donna Matthews.....	52,542.22
Shannon K. Crafton.....	2,202.11
Daniel Fitzgerald .....	2,392.01
Jean Fitzgerald.....	2,392.01

Singleton, Lonnie M  
Swington, Irene

Kelvin Singleton.....	3,699.00
Rodney Swington .....	12,334.52
Laura Doris Jackson .....	12,334.52
Willie Swington.....	<u>12,334.52</u>

**\$101,124.42****Combined Death Benefit****DECEASED**

Ampofo, Pamela  
Biles, Sharonese  
Bracken, Jamie Roszine  
Brown, Karen Louise  
Bynum, Michael Terraine

**BENEFICIARY**

Pamela Ampofo.....	\$ 74,602.65
Simone Yael Biles.....	59,927.64
Anthony Bracken.....	1,864.28
Adam Brown .....	38,396.48
Shirley Angela Bynum .....	103,172.08

Dyson, Pamela Gloria  
Flores, Peggy E  
Hamb, Katrina Julia  
Simms, Joan C

Maxine P Dyson .....	145,776.76
Ignacio Flores-Mercado .....	47,260.37
Christopher P Hamb .....	92,288.82
Archie L. Oliver III.....	3,726.10

Torres, Anthony I	Manuel Torres.....	31,138.76
		<u>\$ 598,153.94</u>
<b>Grand Total of All Death Benefits .....</b>		<b>\$1,162,611.71</b>

### Refunds

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof.

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force ... (2) refunds of contributions for survivors' pensions are for members with no eligible survivors at the time of retirement ... (3) refunds of excess contributions outside of the statutory requirement ... (4) refunds of overpayments towards the 2.2 upgrade option and ... (5) refunds of creditable service withdrawn are for previously validated optional service.

#### 4/1/2006 Through 5/31/2006

#### 2.2 Excess Contributions

Kunicki, Charlene Joy.....	\$ 2,817.53	Ravid, Mary Reardon.....	3,158.40
		<b>Total 2.2 Excess Contributions .....</b>	<b>\$5,975.93</b>

#### Contract OverPayment

Aguilar, Alicia.....	\$ 939.29	Manson, Elaine Barbara.....	7,560.11
Alvarado, Lorenzo J.....	4,098.06	Nachowitz, Arthur.....	13,744.73
Alvarado, Lorenzo J.....	1,152.36	Nelson, Valerie A.....	1,181.36
Athey, Ralph R.....	419.85	Orawiec, Sharon Cunnea.....	11,585.90
Brown, Andrea Jean.....	16.31	Orawiec, Sharon Cunnea.....	7,999.98
Bubak, Mary Frances.....	18.84	Ortega, Isabel Rosa.....	806.07
Cartwright, Lamar C.....	11,846.62	Paeth, Fred William.....	1,022.80
Donnelly, Rory D.....	65.89	Powell, Christopher.....	12,265.38
Erlenbaugh, Madge.....	245.89	Richards, Lois R.....	222.47
Herd, Karen Jean.....	1,306.33	Rubenstein, Marjorie B.....	598.90
Jarrett, Dorothy Walton.....	1,568.67	Velazquez, Miguel Angel.....	1,000.00
Johnson, Maurice H.....	12,487.60	<b>Total Contract OverPayment .....</b>	<b>\$92,162.97</b>
Leppa, Arlene.....	9.56		

#### Contract Refund

Carlson, Pamela Joy.....	\$ 365.47	Larson, Noreen H.....	2,899.16
Davis, Faye Hilda.....	62.26	Levine, Janis C.....	2,492.25
Golf, Jeanne M.....	302.04	Polak, Paula J.....	197.40
Henry, Vernon.....	4,003.94	<b>Total Contract Refund .....</b>	<b>\$12,329.76</b>
Lang, Janet B.....	2,007.24		

#### Excess Contrib.

Alvino, Sylvia M.....	\$ 534.62	Bernardi, Lonny B.....	23.64
Anderson, Maryann.....	20.41	Bozek, Nereida T.....	129.16
Ashford, Annie Pearl.....	25.86	Chandler, Gus.....	59.56
Ball, Carolyn A.....	69.71	Cheeks, Ida B.....	8.76
Bennett, Darlene Frances.....	44.50	Connolly, Matina.....	90.37

Cooper, Sharon R.....	2,447.54	Lofton, Betty Jean.....	133.68
Cummings, Mary K.....	28.73	Lyons, Florence.....	100.43
Curtis, Audrey S.....	96.69	Magon, Marlene M.....	100.43
Desco, Mary L.....	1,071.93	Mangino, Anthony J.....	90.38
Duggan, Alan.....	100.43	Mankowsky, Scarlett A.....	34.92
Edwards, Robert L.....	44.44	Mapp, Betty A.....	23.24
Eng Smith, Betty S.....	90.44	Marshall, Patricia K.....	100.43
Fisher, Landon W.....	12.38	McCann, Brian George.....	100.43
Forsland, Richard H.....	52.92	Mims, Calvin.....	48.17
Gabriel, Bryna C.....	78.04	Moore, Cheryl Dianne.....	17.59
Glover, Linda F.....	41.32	Moore, Jauna T.....	5.74
Goodman, Ruth B.....	100.43	Morgan, Muzette Emily.....	55.46
Gordon, Glenda Grance.....	13.76	Muhammad, Towana Willis.....	20.01
Griffin, Diane K.....	150.21	Peters, Linda Marie.....	8.28
Griffin, Mary J.....	9.46	Phipps, Barbara A.....	48.10
Gully, Denis H.....	90.38	Richards, David Michael.....	7.01
Gully, Denis H.....	198.15	Riley, Thomas F.....	4.83
Hagedorn, Gloria J.....	90.38	Rux, Wyonella D.....	290.80
Hale, Barbara Gean.....	27.58	Salatino, Raffaele.....	5.12
Halsey, Jean Audrie.....	30.28	Samuels, Stacey L.....	13.91
Hammond, Jason Duane.....	6.18	Schreier, Sharon T.....	216.57
Harris, Lois E.....	1,239.69	Smith, Carolyn J.....	456.40
Harrison, Dorthene.....	53.96	Spivey, Evelyn J.....	13.86
Hawkins, Beverly Joan.....	28.30	Staughton, William J.....	101.37
Hawkins, Beverly P.....	70.30	Staughton, William J.....	44.10
Hemphill, Annie.....	941.70	Turner, Alice.....	82.51
Henner, Renee M.....	100.45	Vallo, Herman Vincent.....	6.87
Henry, Vernon.....	94.44	Waiters, Lois K.....	20.68
Hickman, Janice J.....	100.43	Walsh, Maryann.....	100.43
Hicks, Allene.....	100.45	Wasserman, Richard B.....	94.44
Hill, Vera Louise.....	27.91	Weed, Denise.....	169.24
Holzward, Anita M.....	9.95	Wheeler, Evelyn.....	1,582.27
Hussey, Patricia J.....	57.37	White, Dorothy M.....	139.93
Jach, Virginia Ann.....	51.68	White, Mae A.....	100.43
Johnson, Laura Meriweather.....	26.96	Williams, Gertie Lee.....	25.90
Johnson, Maurice H.....	19.80	Williams, Joanne S.....	94.45
Kaidantis, Alfred.....	24.67	Williams, Patricia A.....	100.43
Kast, Robert J.....	94.44	Wolfson, Cheryl.....	100.45
Kaste, Bradford G.....	57.40	Wynnychenko, Tania S.....	5.04
Katzin, Donna A.....	9.27	Wynnychenko, Tania S.....	5.04
Kelly, Paul R.....	14.86	Wynnychenko, Tania S.....	98.42
Landsman, Roquel M.....	90.38	Zaccagnini, Peter Joseph.....	271.41
Landsman, Susan.....	96.36	Zeff, Eleanor.....	136.89
Lange, Sonia Eleanor.....	47.30	Zicarelli, Aldo R.....	94.44
Lasica, Mary Kathleen.....	50.30	Zook, Norbert.....	22.24
Lazar, Freda.....	100.43	Zook, Norbert.....	501.06
Levine, Janis C.....	454.96	Zumph, Robert E.....	71.86
Lewis, Willie Ann.....	43.36		
		<b>Total Excess Contrib.....</b>	<b>\$15,661.07</b>

**Refund**

Acevedo, Edwin.....	\$ 74,956.25
Achebe, Boniface C.....	2,884.33

Adolphson, Thomas J.....	69.06
Allen, Douglas.....	615.00

Alverio, Milagros.....	755.66	Drell, Adrienne C.....	308.01
Amador, Luis Francisco.....	2,091.33	Driver, Lee P.....	270.00
Amador, Luis Francisco.....	29,206.57	Dugar, Eliot T.....	3,113.55
Andersen, Margaret R.....	270.40	Duncan, Celeste.....	21,133.93
Anderson, Maryann.....	18,923.17	Dunn, Kelli Ann.....	552.35
April, Cassandra D.....	420.34	Efantis, Melissa.....	8,955.80
Ashley, Brian M.....	4,372.27	Ellentuck, Martha.....	637.00
Avila, Julia M.....	11,505.49	Ellis, Charlesetta M.....	29,115.45
Babsin, Sandra R.....	892.06	Estell, Earlene K.....	2,198.60
Balogun, Kathryn.....	595.79	Fandrck, Ron.....	236.25
Banks, Doretha B.....	1,675.20	Faulk, Jammie E.....	749.55
Barton, Ralph W.....	3,703.16	Finney, Michael A.....	1,433.47
Bell, Katrina M.....	6,723.98	Flick, Robert E.....	2,791.94
Bender, Trasjuan P.....	326.10	Fowler, Harriet A.....	352.00
Bennett, Orisegun.....	14,288.90	Fricano, Janice P.....	1,196.64
Berger, James K.....	339.60	Frisoni, Christy Lynne.....	14,855.86
Berk, Esther.....	645.31	Gant, William H.....	1,678.85
Bermdtson, Patricia.....	264.07	Gilbert, Daniel.....	498.00
Blackman, Sharon J.....	760.36	Giovannetti, Ruth M.....	895.60
Blair, Lisa S.....	331.53	Golden, Betty D.....	210.01
Bomberg, Robert A.....	440.12	Goslin, Maria D.....	34,741.87
Boyce, Andrew R.....	656.19	Grams, Christopher H.....	7,044.87
Bradley, Constance C.....	402.65	Gray, Vivienne R.....	1,186.82
Bradshaw, Emma Jeanne.....	10,161.54	Greenblatt, Jenny J.....	12,828.90
Brainin, Ilyse Robin.....	9,574.98	Grey, Nedra N.....	563.33
Brandt, Jeffery H.....	3,239.13	Griffin, Peggy A.....	244.99
Brashear, Norma J.....	503.56	Grissom, David Waller.....	16,637.07
Browning, Lisa D.....	7,591.31	Hall, Antoinette R.....	857.87
Burck, Sylvia.....	531.88	Hall, Cynthia D.....	1,825.70
Burns, Charles E.....	1,526.39	Hall, Horace R.....	1,090.48
Cahee, Tracy.....	14,901.09	Hammond, Jason Duane.....	5,369.16
Cairo, Emily Michelle.....	9,645.57	Hampton, Vincent.....	12,265.81
Campagna, Carlo R.....	280.61	Hardy, Stacey L.....	15,692.82
Carlson, James D.....	575.54	Harp, Joshua R.....	150.03
Chambers, Elvenia M.....	372.09	Harrington, Jerome.....	182.84
Cherry, Marsha M.....	1,712.92	Harrison, Shanita L.....	1,120.42
Clanton, Carrie A.....	927.84	Hawkins, Antonia F.....	513.60
Coleman, Christal Beatrice.....	8,777.98	Hawkins, Sharon E.....	7,374.76
Coleman, Dolphine Collette.....	58,767.00	Heath, Carrie J.....	7,228.26
Coleman, Yvette.....	1,783.89	Heavens, Jamaal E.....	6,628.49
Connelly, Joan B.....	22,372.48	Heinz, Laura S.....	482.32
Conner, Marsha Carla.....	18,536.95	Hemby, Vivian Marie.....	2,891.08
Couris, Judith L.....	537.88	Henderson, Brian.....	383.97
Davis, Marilyn E.....	1,856.28	Hennebry, Bridget A.....	4,119.95
Davis, Rhonda Elizabeth.....	18,574.97	Hicks, Delores.....	780.09
Davoren, Elizabeth Okeefe.....	13,070.53	Holcomb, James M.....	138.12
Derbight, Bonnie J.....	3,691.42	Hough, George T.....	521.12
Derbight, Bonnie J.....	30,514.36	Hunter, Robert W.....	4,185.34
Diaz, Josephine.....	4,413.84	Ingram Smith, Rosetta C.....	1,353.36
Diaz, Juan E.....	18,082.56	Inman, Amanda.....	4,815.10
Dietz, Richard A.....	135.42	Jackson, Jennifer D.....	3,790.38
Dodson, Matthew.....	10,872.27	Jackson, John L.....	9,745.88
Donovan, John L.....	2,509.27	Jacobson, Mary A.....	300.60

Janetzke, Estlene J.....	481.55	Matturo, William P.....	210.00
Jehlicka, Charlotte M.....	108.00	Maust, Robert A.....	207.12
Jenkins, Angela D.....	326.10	Mayberry, Leslie.....	246.32
Jenkins, Cynthia T.....	3,139.31	McCarroll, Calvin C.....	10,831.16
Jiles-Gardner, Aleisha I.....	364.08	McCohnell, Marie D.....	3,659.51
Jimonu, Adaku.....	4,602.41	McCoy, Jasper E.....	434.23
Johnson, Lawrence S.....	255.21	McCoy, Michelle R.....	3,108.63
Johnson, Pamela E.....	4,399.03	McCoy, Raymond H.....	1,211.79
Jones, Christopher.....	15,662.94	McElroy, Wendy L.....	5,931.07
Jordan, Veronica.....	157.13	McGill, Laura S.....	13,799.78
Joyce, Maureen A.....	55.94	McGowan, Marian.....	348.04
Joyce, Maureen A.....	391.44	McGrory, Elizabeth Ann.....	15,240.74
Judson, Joanne A.....	304.51	McKee, Jennifer M.....	7,093.29
Judson, Richard P.....	1,440.04	McKee, Jennifer M.....	1,013.59
Kanies, Barbara L.....	372.06	Meier, Deborah W.....	300.00
Katzin, Donna A.....	15,597.34	Mercer, Kimberly J.....	10,234.23
Kellar, Margery A.....	264.59	Michalesko, Frank A.....	12,389.03
Keller, Gerald H.....	69.06	Miela, Stanley J.....	356.25
Kelly, Patricia M.....	5,146.55	Miller, Eric M.....	4,482.30
Kessler, Maryanne E.....	6,601.75	Mooney, Denise K.....	295.20
Kilian, Brunhilde.....	198.06	Moore, Cheryl Dianne.....	17,629.18
Koutnik, Frank J.....	201.60	Moore, Jauna T.....	7,230.25
Kovacs, Ruth L.....	321.05	Morey, Karla J.....	5,432.68
Kristopher, Valerie J.....	460.43	Motekaitis, Veronika N.....	798.80
Kruse, Derek D.....	1,015.02	Mueller, Dana M.....	3,231.61
Kuntze, Marvin G.....	207.18	Mueller, Ruth A.....	8,697.97
Kutzke, Stephanie J.....	468.00	Muhammad, Towana Willis.....	23,269.77
Kyros, Pauline.....	1,916.94	Murany, Donna M.....	14,064.45
Ladin, Sheldon.....	246.27	Murphy, Lynne A.....	1,609.57
Lee, Alan C.....	2,863.57	Murphy, Lynne A.....	13,135.22
Leggin, Evangeline.....	3,444.57	Murphy, Marian L.....	16,361.85
Lenart, Robin M.....	13,641.06	Muys, Jan-Nic.....	16,279.56
Levy, Cecile H.....	1,049.95	Naber, Scott K.....	1,560.60
Lewis, Clarence A.....	2,440.41	Najmabadi, Fariba.....	3,195.09
Lewis, Paula M.....	1,689.75	Naughton, Ryan E.....	1,871.62
Lifvendahl, Scott H.....	19,303.36	Nestle, Patty.....	5,968.22
Lim, Kelly.....	832.51	Nolen, Amaun J.....	1,196.98
Lobell, Susan G.....	6,258.02	Nord, Brandon A.....	10,233.61
Loiseau, Gesner.....	11,280.47	Novalich, June A.....	615.73
London, Sylshina S.....	398.64	Obazee, Ruth E.....	4,110.69
Lorenz, Linda M.....	305.98	Ostermann, Joseph J.....	356.00
Lotts, Thomas M.....	1,956.88	Otero, Elsa I.....	3,653.30
Lukaesik, James O.....	7,721.12	Pappas, George.....	1,259.15
Lushina, Kit R.....	1,293.30	Parks, Elizabeth E.....	387.86
Lyles, Bessie L.....	1,408.26	Parks, Elizabeth E.....	2,714.72
Magnavite, Laura A.....	372.30	Perlman, Jerilyn I.....	634.94
Major, Jeryl E.....	8,644.95	Persin, Leah F.....	2,782.13
Mallory, Wendy M.....	4,313.78	Peters, James N.....	1,525.47
Marin, Luis B.....	12,352.39	Peters, Linda Marie.....	41,017.70
Martin, Doris I.....	1,985.42	Pham, Tyler Huy H.....	4,284.99
Maslov, Jacquelin R.....	2,118.74	Pierre, Eddy.....	512.34
Mason, John W.....	281.78	Polk-Newman, Virginia.....	720.92
Matthews, William C.....	1,384.47	Pomorski, Richard A.....	480.00

Raedeke, Joel T.....	347.41	Tasley Boone, Lenna B.....	884.40
Rainge-Hester, Sherry C.....	7,494.05	Thomas, Cheryl N Danise.....	3,595.13
Randolph, Tanisha P.....	5,835.34	Thomas, John Charles.....	16,178.08
Redd, Eleanor Faye.....	59,784.84	Thompson, Doris M.....	1,013.99
Resh, Richard V.....	7,439.50	Tibbs, Brenda A.....	4,196.51
Riccardino, Joseph.....	7,044.57	Tillison, Edgar.....	665.79
Rich, Patricia Jean.....	53,762.64	Tinley, Thomas A.....	525.25
Rigual, Cheryl H.....	2,200.84	Todd, Barbara S.....	6,958.40
Rivera, Mildred.....	23,944.27	Toles, Cheryl M.....	420.77
Rogala, Diana D.....	294.46	Tomlinson, Margie A.....	192.00
Rogers, Anita L.....	559.65	Torrey, Johnson W.....	2,719.49
Roman, Michael A.....	345.91	Triplett, Cindy C.....	233.43
Rosen, Robert Barry.....	1,968.57	Tully, Sarah Elizabeth.....	14,928.55
Saddow, Ruth V.....	550.04	Turner, Alice.....	8,515.03
Sago, Kanika Z.....	486.18	Turner, Jeffrey S.....	19,094.21
Samra, Nancy L.....	25,061.54	Vallo, Herman Vincent.....	49,365.32
Samuels, Stacey L.....	22,594.25	Vasquez, Michael P.....	9,705.40
Sanchez, Israel.....	434.52	Vollan, Courtney A.....	9,433.98
Sanchez-Canas, Maria Del Pilar.....	11,008.83	Waddell, Ronald A.....	352.19
Savitz, Marisa J.....	6,612.76	Ward, Nancy A.....	142.49
Schreiber, Gayle.....	489.77	Washington, Kevin.....	2,585.11
Schweri, Paul J.....	426.14	Weatherspoon, Darryl L.....	9,009.60
Scott, Marquis.....	331.68	Webster, Jean.....	3,704.54
Seltzer, Violet D.....	1,256.01	Welch, Robert H.....	270.00
Shanahan-Temple, Shelly L.....	10,222.94	White, Deadra J.....	291.00
Sheinin, Charles E.....	2,029.00	Wiggins, Bruce G.....	239.25
Shorb, Kelly L.....	3,538.68	Williams, Dwayne E.....	913.32
Siersma, Jason M.....	1,776.36	Williams, Gertie Lee.....	7,903.18
Simmons, Herman B.....	871.83	Williams, Gwendolyn K.....	541.69
Sims-Mines, Sherilyn L.....	8,714.17	Williams, Tommy C.....	103.59
Skilling, Keith A F.....	3,960.77	Williamson, Levox.....	345.60
Skowrinski, Nicole E.....	3,600.00	Wilson, Angela Faythe.....	3,916.52
Smith, Thornton F.....	530.80	Winker, James B.....	736.35
Sparks, Isadore D.....	822.33	Wolf, Lenore S.....	268.00
Stelzer, Matthew A.....	1,416.80	Woods, Debra.....	18,296.24
Stone, Jacqueline M.....	23,344.95	Wulf, Adrian L.....	9,805.85
Stracke Pavey, Barbara E.....	338.00	Yuille, Alexander H.....	3,710.77
Suarez, Glenda T.....	1,974.21	Zier, Nanette C.....	54.35
Suh, Mina K.....	3,595.13	Zimmerman, Sheldon G.....	180.16
Sutchar, Kenneth E.....	1,130.43	Zimmerman, Sheldon G.....	1,260.59

**Total Refund.....\$1,714,121.51**

#### Survivor Contributions

Aguiar, Alicia.....	\$ 6,209.81	Huff, Carolyn.....	1,657.28
Cheeks, Ida B.....	12,398.28	Lang, Janet B.....	40.92
Cooper, Phillip Stanley.....	10,655.59	Rubenstein, Marjorie B.....	8,529.31
Crawley, Sarah Dell.....	10,961.32	Vitek, George J.....	7,868.78
Daly, Carolyn M.....	4,408.41	Washington, Eddie L.....	7,850.18
Damota, Irene M.....	18,029.92	<b>Total Survivor Contributions ...\$</b>	<b>135,230.55</b>
Fraction, Jo Ann.....	10,382.30	<b>Grand Total of All Refunds.....\$</b>	<b>1,975,481.79</b>
Gary, Willetta May.....	12,632.94		
Geiger, Lorette.....	9,796.76		
Hawkins, Beverly Joan.....	13,808.75		

## 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 or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Anderson, Alicia .....	Kozminski Comm. Academy .....	Teaching .....	1.000
Cosgrove Laslo, Teresa .....	Area Office 2, Cluster 1 .....	Teaching .....	1.100
Dewan, Anuradha .....	Finkl .....	Teaching .....	0.450
Jackson-Krause, Melva J. ....	Guggenheim .....	Teaching .....	3.000
Sikkut, Vello .....	Coonley .....	Teaching .....	0.600
Solivan, Luis A. ....	Castellanos .....	Teaching .....	1.000
Strickler Poe, Gregory W. ....	Mt Vernon .....	Teaching .....	0.560
Zeiler, Lorraine A. ....	Monroe .....	Teaching .....	1.363

Mr. Ward moved the Report of Committee on Claims and Service Credits to the omnibus.

## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

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

#### ADMINISTRATIVE EXPENSES 4/1/06 - 4/30/06

Vendor	Description	Amount Paid
A & E RUBBER STAMP	Office Supplies	50.30
ACCURATE OFFICE SUPPLY CO.	Office Equipment	426.40
	Copier Paper	625.02
	Office Supplies	<u>1,319.86</u>
		2,371.28
AMERICAN EXPRESS - CTPF	Membership Fees, 3/1/06 - 12/31/07	70.00
	Computer Supplies	136.00
	Office Supplies	<u>106.29</u>
		312.29
AMERICAN SLIDE CHART	Pension Calculators	14,028.16
HENRY P. ANSELMO	Legislative Consulting Service, 4/1/06 - 4/30/06	4,796.33
ARAMARK REFRESHMENTS	Coffee Supplies	772.03

**ADMINISTRATIVE EXPENSES**  
4/1/06 - 4/30/06

Vendor	Description	Amount Paid	
ATLAS STATIONERS INC	Office Supplies	196.00	
	Computer Supplies	<u>341.22</u>	537.22
AU BON PAIN INC	Breakfast, Trustee Meeting, 4/18		121.23
BANKS-FALLIS, SHERON	Reimburse, Parking, Spring Retirement Seminar, 4/12		5.00
BANSLEY AND KIENNER, LLP	Final Charges, Audit, 6/30/05		22,500.00
BARBER, VAUGHN J.	Per Diem, GFOA Conf., 5/7/06 - 5/10/06, Montreal, Canada: Barber		450.00
	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06		330.00
E.M. BARNES & ASSOCIATES	Legislative Consulting Service, 4/1/06 - 6/30/06		10,792.00
BENNETT, SHARENA	Reimburse, Desert, Trustee Meeting, 4/18		63.60
BINNY'S BEVERAGE DEPOT	Beverages, Trustee Meetings		41.86
BOGFIRE INC.	Spring 2006, Newsletter	4,600.00	
	Death Benefit Brochures	1,900.00	
	Optional Service Credit Brochures	1,900.00	
	Retirement Presentation CD	<u>1,200.00</u>	9,600.00
BRADLEY CONSULTING GROUP INC	Pension Gold Consulting Service, 3/1/06 - 3/31/06		39,500.00
CAHILL PRINTING CO	Envelopes	1,603.00	
	Preparation of Annual Report	<u>4,813.40</u>	6,416.40
CARRERO, JR., ALBERTO A	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06		385.00
CATER ME NOW	Lunch, Trustee Meeting, 4/18		281.50
CDW COMPUTER CENTERS INC	Server	2,992.61	
	Computer Supplies	183.71	
	Computer Equipment	633.13	
	Credit, Computer Equipment	-182.92	
	Computer Software	<u>1,964.70</u>	5,591.23
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 4/16		505.67
CINGULAR WIRELESS	Monthly Cell Phone Usage, 3/13/06 - 4/15/06: Adams	41.73	
	Monthly Cell Phone Usage, 4/16/06 - 5/15/06: Adams	<u>38.77</u>	80.50
COM ED	Electric Service, 3/8/06 - 4/6/06, Suite 2600	1,425.68	
	Electric Service, 3/7/06 - 4/6/06, Suite 1400	<u>307.78</u>	1,733.46
COSME, JAMES	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06		165.00
DELTA MONTREAL	Accommodations, GFOA Conf., 5/7/06 - 5/10/06, Montreal, Canada: Barber		1,044.73
DIRECTV	Satellite Reception, 5/1/06 - 5/31/06		4.99
DS3, LLC	Data Vaulting Service, 4/1/06 - 4/30/06		1,711.34



**ADMINISTRATIVE EXPENSES**  
**4/1/06 - 4/30/06**

Vendor	Description	Amount Paid
EDISON CONSTRUCTION COMPANY	Installation, Wall Guard in Reception Area	800.00
THE FAIRMONT SAN JOSE	Accommodations, CALPERS & CALSTRS Conf., 4/24/06 - 4/25/06, San Jose, CA: Williams	161.70
FITCH-BLANKS, CONNEE	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	165.00
55 WEST WACKER L.L.C.	Rent, 4/1/06 - 4/30/06	56,021.50
	Real Estate Tax Escalation, 4/1/06 - 4/30/06, Suite 1300	7,652.00
	Real Estate Tax Escalation, 4/1/06 - 4/30/06, Suite 1400	<u>7,602.00</u>
		71,275.50
FORBES MAGAZINE	Subscription Renewal, Trustee Library, 5/06 - 5/08	79.95
GOVT FINANCE OFFICERS ASSOC	Reg., GFOA Conf., 5/7/06 - 5/10/06, Montreal, Canada: Barber	390.00
GOLDSTEIN & ASSOCIATES	Actuarial Services, 1/1/06 - 3/31/06	10,500.00
GROVE PARK INN RESORT & SPA	Accommodations, NCTR Conf., 6/14/06 - 6/17/06, Ashville, NC: Huber	440.37
HANSON, MARY	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	275.00
HOLIDAY INN	Retirement Seminar, 4/11/06 - 4/12/06	9,046.63
HOLLEMAN, MICHELLE	Graphics & Design, Newsletter	4,950.00
	Graphics & Design, Retirement Brochure	1,980.00
	Graphics & Design, Optional Service Credit Brochure	<u>1,620.00</u>
		8,550.00
HUBER, KEVIN	Reimburse, Cab Fares, Spring Retirement Seminar, 4/11 & 4/12	20.00
	Reimburse, Legislative Meeting, 3/29/06, Springfield, IL	255.65
	Reimburse, IMN Conf., 4/1/06 - 4/5/06, Lake Las Vegas, NV	<u>162.00</u>
		437.65
HUDSON, ANNETTE	Tuition Reimbursement, 2 Classes	3,204.00
IRON MOUNTAIN	Computer Daily Backup Storage Charges, 4/1/06 - 4/30/06	536.84
JACOBS, BURNS, ORLOVE, STANTON	Legal Services, 11/1/05 - 11/30/05	13,676.16
	Legal Services, 1/1/06 - 2/28/06	15,273.87
	Legal Services, 3/1/06 - 3/31/06	<u>12,268.39</u>
		41,218.42
KESSEY, MARK	Reimburse, Cab Fare, Boe Office, 4/18	5.00
KEYES, LINDA	Reimburse, Mileage, On-Site Presentations, 3/15/06 - 4/18/06	56.32
KRAVETS, MARK	Reimburse, Cab Fare, Spring Retirement Seminar, 4/7	9.00
LEVI, RAY & SHOUP, INC	Pension Gold Customization, 2/1/06 - 3/31/06	9,142.50
	Pension Gold, Lrs, 3/1/06 - 3/31/06	<u>4,140.00</u>
		13,282.50

**ADMINISTRATIVE EXPENSES**  
**4/1/06 - 4/30/06**

Vendor	Description	Amount Paid
NATL COUNCIL TEACHER RETIREMENT	Reg., NCTR Director's Meeting, 6/14/06 - 6/17/06, Asheville, NC: Huber	750.00
NATIONAL DATA SRVS OF CHICAGO	Postage, 3/06 Pension Checks	4,408.50
	Processing, 3/06 Newsletters	<u>1,798.84</u>
		6,207.34
NELSON, LOIS	Per Diem, NCPERS Seminar, 4/28/06 - 4/29/06, Ft. Lauderdale, FL	225.00
	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	<u>220.00</u>
		445.00
NORTH SHORE PRINTERS, INC.	Survivor and Benefit Brochures	2,402.00
	Retirement & Optional Service Credit Brochures	<u>2,448.00</u>
		4,850.00
NOTARY PUBLIC ASSOC OF IL	Notary Stamp Application: K. Williams	49.00
	Notary Stamp Application: J. Umbles	49.00
	Notary Stamp Application: S. Banks-Fallis	<u>49.00</u>
		147.00
O'BRILL, JOHN F	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	275.00
PILDITCH, WALTER	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	165.00
PITNEY BOWES INC.	Postage Supplies	60.48
PORTER, LINDA C.	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	110.00
RADENCIC, FRANCES	Reimburse, Trustee Supplies	49.56
	Reimburse, Lunch, Spring Retirement Seminar, 4/11	65.76
	Reimburse, Cab Fares, Spring Retirement Seminar, 4/11 & 4/12	<u>57.40</u>
		172.72
ROCKHURST UNIVERSITY CONT.	Training Seminar, 5/9/06, Chicago, IL: Samayoa	216.90
RODRIGUEZ, MARIA J.	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	330.00
THE SEGAL COMPANY	General Retainer, 2006	136.25
	BC/BS PPO Claims Audit, 2005	<u>330.00</u>
		466.25
SHELBY, SANDRA	Tuition Reimbursement, 1 Class	1,840.00
STATE FARM INSURANCE COMPANIES	Business Office Policy, 5/1/06 - 5/1/07	2,349.00
TRANSUNION	Locator Address Usage, 2/25/06 - 3/25/06	68.50
UMBLES, JACQUELINE	Reimburse, Parking, Spring Retirement Seminar, 4/11 & 4/12	10.00
	Reimburse, Travel Exp., Presentations, Chicago, IL	<u>69.80</u>
		79.80
UNISHIPPERS CHICAGO NEAR NORTH	Delivery Service thru 4/16	173.88
WARD, JAMES F	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06	220.00
WESTIN DIPLOMAT RESORT & SPA	Accommodations, NCPERS Seminar, 4/28/06 - 4/29/06, Ft. Lauderdale, FL: Nelson	711.97

**ADMINISTRATIVE EXPENSES**  
**4/1/06 - 4/30/06**

Vendor	Description	Amount Paid	
	Accommodations, NCPERS Seminar, 4/30/06 - 5/4/06, Ft. Lauderdale, FL: Rodriguez	<u>1,175.95</u>	1,887.92
M & J WILKOW, LTD	Work Orders, 2/16/06 - 3/13/06		1,079.00
WILLIAMS, KRISTEN	Reimburse, Parking, Spring Retirement Seminar, 4/10/06 - 4/12/06		37.00
WILLIAMS, RUFUS	Reimburse, Meeting Travel Expense, 1/1/06 - 3/31/06		330.00
XO COMMUNICATIONS	Monthly Telephone Service, 3/27/06 - 4/26/06		2,671.84
ZONE CORPORATE SOLUTIONS	Computer Supplies	1,018.39	
	Equipment Supplies	91.70	
	Laptop Computers	7,891.69	
	View Sonic Projectors	3,027.92	
	Extended Warranty, Laptops	<u>1,014.92</u>	13,044.62
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	Eval & Report, S.H. by Dr. Reger	650.00	
	Eval & Report, T.S. by Dr. Brecher	650.00	
	Eval & Report, J.T. by Dr. Lim	650.00	
	Eval & Report, B.K. by Dr. Lim	650.00	
	Eval & Report, C.B. by Dr. Upadhyay	650.00	
	Eval & Report, A.L. by Dr. Brecher	650.00	
	Eval & Report, A.L. by Dr. Reger	650.00	
	Eval & Report, S.A. by Dr. Upadhyay	650.00	
	Eval & Report, T.S. by Dr. Reger	<u>650.00</u>	5,850.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
ARIEL CAPITAL MANAGEMENT, LLC	Management Fees, 1/1/06 - 3/31/06	167,951.29	
CHICAGO EQUITY PARTNERS	Management Fees, 1/1/06 - 3/31/06	132,227.88	
LM CAPITAL GROUP LLC	Management Fees, 1/1/06 - 3/31/06	32,721.91	
MERCER HUMAN RESOURCE	Investment Consulting Service, 2/1/06 - 2/28/06	30,000.00	
	Investment Consulting Service, 3/1/06 - 3/31/06	30,000.00	
	Asset Liability Study	<u>20,000.00</u>	80,000.00
NEW AMSTERDAM PARTNERS	Management Fees, 1/1/06 - 3/31/06		170,884.26
NORTHERN TRUST CO	Custody Fee, 1/1/06 - 3/31/06		125,000.00
NORTHERN TRUST INVESTMENTS INC	S & P 500 Index, 1/1/06 - 3/31/06	39,800.17	
	Mid Cap Index, 1/1/06 - 3/31/06	6,376.65	
	Smallcap Fund, 1/1/06 - 3/31/06	80,456.18	
	Fix Income, 1/1/06 - 3/31/06	<u>36,903.29</u>	163,536.29
THE TOWNSEND GROUP	Investment Consulting Service, 1/1/06 - 3/31/06		30,000.00
UBS GLOBAL ASSET MANAGEMENT	Management Fees, 1/1/06 - 3/31/06		202,569.00
URDANG INVESTMENT MGT	Management Fees, 1/1/06 - 3/31/06		153,107.66
VALENZUELA CAPITAL PARTNERS	Management Fees, 1/1/06 - 3/31/06		57,674.77
ZENNA FINANCIAL SERVICES, LLC	Management Fees, 1/1/06 - 3/31/06	<u>4,081.75</u>	<u>1,319,754.81</u>
			<u>1,648,207.06</u>

**ADMINISTRATIVE EXPENSES**  
**5/1/06 - 5/31/06**

Vendor	Description	Amount Paid	
ACCURATE OFFICE SUPPLY CO.	Office Supplies	739.45	
	Copier Paper	1,030.70	
	Office Equipment	126.76	
	Computer Supplies	<u>70.35</u>	1,967.26
ADAMS, DON J	Reimburse, Retirement Luncheon, Vitek, 5/12		133.66
AMERICAN EXPRESS	Accom., NCTR Mtg, 6/14/06 - 6/17/05, Asheville, NC: Huber	189.00	
	Airfare, NCPERS Conf., 4/30/06 - 5/5/06, Ft. Lauderdale, FL: Rodriguez	379.60	
	Reg., NCPERS Conf., 4/30/06 - 5/5/06, Ft. Lauderdale, FL: Rodriguez	695.00	
	Airfare, CALPERS/CALSTRS Conf., 4/24/06 - 4/28/06, San Jose, CA: Williams	498.90	
	Airfare, NCPERS Conf., 4/28/06 - 4/29/06, Ft. Lauderdale, FL: Nelson	<u>272.10</u>	2,034.60
	HENRY P. ANSELMO	Legislative Consulting Service, 5/1/06 - 5/31/06	
ARAMARK REFRESHMENTS	Coffee Supplies		852.28
ATLAS STATIONERS INC	Office Supplies		504.70
AU BON PAIN	Breakfast, Trustee Meeting, 5/18		121.23
BOGFIRE INC.	Newsletters, Spring 2006	2,475.00	
	Trustee Election Posters	<u>450.00</u>	2,925.00
BRADLEY CONSULTING GROUP INC	Pension Gold Consulting Service, 4/1/06 - 4/30/06		39,500.00
C'EST SI BON!, LTD.	Lunch, Trustee Meeting, 3/16		62.50
CAHILL PRINTING CO	Office Supplies		360.00
CDW COMPUTER CENTERS INC	Computer Supplies	537.91	
	Laser Jet Printer	<u>603.52</u>	1,141.43
CHICAGO MESSENGER SERVICE INC	Delivery Service thru 5/14		282.70
CHICAGO TEACHERS' PENSION FUND	Replenishment of Petty Cash		460.00
COFFEE BEANERY	Lunch, Trustee Meeting, 5/18		283.10
COM ED	Electric Service, 4/6/06 - 5/4/06, Suite 1400	287.72	
	Electric Service, 4/6/06 - 5/5/06, Suite 2600	<u>1,424.59</u>	1,712.31
	CRAIN'S CHICAGO BUSINESS	Subscription Renewal, 5/1/06 - 5/1/07: Porter	
CUTTING EDGE DOCUMENT	Shredding of Confidential Data		150.00
DATA ON CALL	Fax Broadcast Usage, 4/28/05		65.06
DESK & DOOR NAMEPLATE COMPANY	Engraved Office Name Plates		3,394.00
DIRECTV	Satellite Reception, 6/1/06 - 6/30/06		4.99
DS3, LLC	Data Vaulting Service, 5/1/06 - 5/31/06		1,708.48

**ADMINISTRATIVE EXPENSES**  
**5/1/06 - 5/31/06**

Vendor	Description	Amount Paid	
55 CHICAGO PARTNERS, LLC	Rent, 5/1/06 - 5/31/06	56,175.00	
	Real Estate Tax Escalation, 5/1/06 - 5/31/06, Suite 1300	7,652.00	
	Real Estate Tax Escalation, 5/1/06 - 5/31/06, Suite 1400	<u>7,602.00</u>	71,429.00
HARRIS, REBECCA	Reimburse, Parking, In-House Retirement Seminar, 5/13 & 5/20	40.08	
	Tuition Reimbursement, 4 Classes	<u>1,320.00</u>	1,360.08
HOLLEMAN, MICHELLE	Election Posters & Flyers		3,775.00
INTL BUSINESS MACHINES CORP	Business Continuity Service, 4/1/06 - 5/31/06	4,008.00	
	Shipping & Handling Charges for a Disaster Recovery Computer	<u>232.10</u>	4,240.10
ILLINOIS STATE TREASURER	FY2007 Compliance Fee		8,000.00
IRON MOUNTAIN	Computer Daily Backup Storages Charges, 5/1/06 - 5/31/06		348.66
JACKSON, LOIS	Reg. Fee, Notary Public Commission		5.00
JACOBS, BURNS, ORLOVE, STANTON	Legal Service, 4/1/06 - 4/30/06		7,880.05
KEYES, LINDA	Reimburse, Cab Fares, On-Site Presentations, 4/27 & 5/5		130.00
MICROSYSTEMS, INC.	Imaging of Board Minutes		629.75
NATIONAL DATA SRVS OF CHICAGO	Postage, Spring Newsletters & Pension Checks, 3/06 & 4/06	20,200.00	
	Processing, Pension Checks, 4/06	<u>4,404.12</u>	24,604.12
NELSON, LOIS	Per Diem, Morgan Stanley Conf., 5/31/06 - 6/1/06, Philadelphia, PA		300.00
NORTH SHORE PRINTERS, INC.	Newsletters, Spring 2006	4,951.00	
	Election Posters & Flyers	<u>1,397.50</u>	6,348.50
PITNEY BOWES INC.	Postage Meter Rental, 6/1/06 - 8/31/06		427.73
THE RITZ-CARLTON PHILADELPHIA	Accom., Morgan Stanley Conf., 5/31/06 - 6/1/06, Philadelphia, PA: Nelson		817.38
ROCKHURST UNIVERSITY CONT.	Training Seminar, Customer Service, 5/31/06: K. Knight	169.00	
	Training Seminar, Outstanding Communicator, 7/10/06: L. Keyes	144.00	
	Training Seminar, Outstanding Communicator, 7/1/06: K. Williams	<u>144.00</u>	457.00
STATE FARM INSURANCE COMPANIES	Commercial Umbrella Policy, 6/8/06 - 6/8/07		488.00
TIME VALUE	Federal Tax Reporting Software, 1/1/06 - 12/31/06		69.00
TRANSUNION	Address Location Usage, 3/25/06 - 4/25/06		51.50
TRINCA, SILVANO	Reimburse, Mileage, Off-Site Presentation 5/13	13.35	
	Breakfast, On-Site Retirement Seminar, 5/13	24.20	

**ADMINISTRATIVE EXPENSES**  
**5/1/06 - 5/31/06**

Vendor	Description	Amount Paid	
	Reimburse, Parking, On-Site Retirement Seminar, 5/13	11.00	
	Reimburse, On-Site Presentations, 2/15/06 - 4/30/06, Chicago, IL	<u>180.46</u>	229.01
UMBLES, JACQUELINE	Reimburse, Mileage & Parking, On-Site Seminar, 5/20		64.65
UNISHIPERS CHICAGO NEAR NORTH	Delivery Service thru 5/11		760.73
M & J WILKOW, LTD	Work Orders, 4/10/06 - 4/12/06		170.00
XO COMMUNICATIONS	Monthly Telephone Service, 4/27/06 - 5/26/06		2,778.58
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	Eval & Report, D.R. by Dr. Reger	650.00	
	Eval & Report, D.R. by Dr. Brown	650.00	
	Eval & Report, D.R. by Dr. Brecher	650.00	
	Eval & Report, S.H. by Dr. Brown	650.00	
	Eval & Report, C.B. by Dr. Farmer	650.00	
	Eval & Report, J.T. by Dr. Upadhyay	650.00	
	Eval & Report, S.A. by Dr. Lim	650.00	
	Eval & Report, D.R. by Dr. Brecher	<u>650.00</u>	5,200.00
<b>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES</b>			
ATTUCKS ASSET MANAGEMENT	Management Fees, 1/1/06 - 3/31/06	202,139.85	
DIMENSIONAL FUND ADVISORS INC	Management Fees, 1/1/06 - 3/31/06	145,415.45	
FIDELITY MANAGEMENT TRUST CO	Management Fees, 1/1/06 - 3/31/06	300,010.00	
HARRIS TRUST & SAVINGS BANK	Management Fees, 1/1/06 - 3/31/06	193,692.08	
HOLLAND CAPITAL MANAGEMENT	Management Fees, 1/1/06 - 3/31/06	119,863.19	
J P MORGAN INV MGMT, INC	Management Fees, 1/1/06 - 3/31/06	429,903.50	
J & W SELIGMAN & CO., INC	Management Fees, 1/1/06 - 3/31/06	308,287.00	
LAZARD ASSET MANAGEMENT	Management Fees, 1/1/06 - 3/31/06	221,102.74	
LEHMAN BROTHERS ASSET MGMT	Management Fees, 1/1/06 - 3/31/06	57,074.00	
MERCER HUMAN RESOURCE	Investment Consulting Services, 4/1/06 - 4/30/06	30,000.00	
MORGAN STANLEY DEAN WITTER	Management Fees, 1/1/06 - 3/31/06	206,491.00	
PROGRESS INVESTMENT MANAGEMENT	Management Fees, 1/1/06 - 3/31/06	200,025.46	
SMITH GRAHAM & CO	Management Fees, 1/1/06 - 3/31/06	39,072.00	
TAPLIN, CANIDA & HABACHT, INC.	Management Fees, 1/1/06 - 3/31/06	50,108.50	
UBS GLOBAL ASSET MANAGEMENT	Management Fees, 1/1/06 - 3/31/06	215,644.80	
WADDELL & REED INVEST MGMT CO	Management Fees, 1/1/06 - 3/31/06	151,796.39	
WESTERN ASSET MANAGEMENT CO	Management Fees, 1/1/06 - 3/31/06	225,545.53	
ZEVENBERGEN CAPITAL INC	Management Fees, 1/1/06 - 3/31/06	<u>63,001.00</u>	
			<u>3,159,172.49</u>
			<u>3,362,290.91</u>

Financial Secretary Rodriguez moved the Report of the Committee on Finance 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 ten months ending April 30, 2006, with the recommendation that they be approved and printed in the proceedings of this meeting.

#### STATEMENT OF PLAN ASSETS

	4/30/06	6/30/05
<b>ASSETS</b>		
Cash and cash equivalents	\$ 462,160,428	\$ 391,242,445
Receivables:		
Employer	1,165,231	1,165,231
State of Illinois	12,486,950	5,370,392
Employee	26,702,257	36,580,306
Accrued investment income	41,093,284	38,359,549
Participating teachers' accounts for contributions	2,906,722	3,450,948
Other receivables	1,223,412	1,647,627
	<u>85,577,856</u>	<u>86,574,053</u>
Investments, at fair value:		
Equity	7,794,288,145	7,059,108,127
Bonds	2,690,312,861	2,739,290,003
Real estate	691,717,352	598,579,471
Private equity	237,024,213	194,107,731
	<u>11,413,342,571</u>	<u>10,591,085,332</u>
Prepaid expenses	4,573,945	4,107,764
Fixed assets	709,488	651,638
	<u>5,282,877</u>	<u>4,760,106</u>
<b>TOTAL ASSETS</b>	<u>11,966,364,288</u>	<u>11,073,661,232</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	280,987,166	206,043,137
<b>TOTAL LIABILITIES</b>	<u>280,987,166</u>	<u>206,043,137</u>
Net assets available for benefits	<u>\$11,685,377,122</u>	<u>\$10,867,618,095</u>

## STATEMENT OF CHANGE IN PLAN ASSETS

	10 Months Ending 4/30/06	12 Months Ending 6/30/05
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 62,434,750	\$ 65,044,700
Federal funds	6,075,751	8,844,609
Special leaves	2,061	26,827
Reciprocal collections	853	1,328
	<u>68,513,415</u>	<u>73,917,464</u>
Employee:	128,302,245	175,706,081
Investment income:		
Interest	148,188,764	163,217,690
Dividends	108,307,433	126,998,253
Securities lending (net)	4,153,627	3,003,115
Realized gains (losses)	1,047,286,499	530,677,077
Unrealized gains (losses)	4,055,057	243,681,182
Miscellaneous Investment income	63,008	218,150
	<u>1,312,054,388</u>	<u>1,067,795,467</u>
Miscellaneous Other	2,866	561,154
<b>TOTAL ADDITIONS</b>	<u>1,508,872,914</u>	<u>1,317,980,166</u>
<b>DEDUCTIONS:</b>		
Refunds	14,186,237	24,858,695
Pension benefits	596,351,997	651,767,312
Death benefits	3,765,659	2,505,871
Health insurance rebate	44,126,235	54,410,887
Investment advisory & custodial	26,643,277	30,897,126
Administrative & miscellaneous	6,040,481	7,477,671
<b>TOTAL DEDUCTIONS</b>	<u>691,113,886</u>	<u>771,917,562</u>
<b>NET INCREASE (DECREASE)</b>	817,759,027	546,062,604
Net assets available for benefits at beginning of year	<u>10,867,618,095</u>	<u>10,321,555,491</u>
Net assets available for benefits at end of period	<u>\$11,685,377,122</u>	<u>\$10,867,618,095</u>



### Administrative & Investment Expense Analysis

	10 Months Ending 4/30/06	Budget YE 2006	% of Budget To Date	Year Ending 6/30/05	Year Ending 6/30/04
Salaries	3,024,300	4,132,529	73%	\$ 3,720,643	\$ 3,661,695
Actuary fees	37,000	55,000	67%	51,500	57,000
Audit and Tax	37,500	41,000	91%	36,000	36,000
Consulting Fees	—	60,000	0%	47,200	52,406
Data processing expense	—	—		39,619	21,676
Document imaging	20,607	20,000	103%	13,748	48,164
Election expense	217,759	182,500	119%	81,070	213,471
Employee's health insurance	559,637	981,417	57%	931,993	843,027
Health insurance consulting	76,280	100,000	76%	58,250	107,201
Insurance premiums	30,615	51,000	60%	38,193	33,976
Legal fees	81,450	300,000	27%	339,599	277,889
Legislative expense	91,131	101,000	90%	97,179	91,711
Maintenance of equipment, systems, software and support	288,721	255,670	113%	273,776	69,459
Medical fees	53,675	32,000	168%	16,311	53,638
Membership dues, conference attendance, etc.	15,882	22,000	72%	15,126	15,371
Office forms and supplies	44,428	75,000	59%	62,552	89,774
Office rent and utilities	668,069	909,286	73%	775,086	612,342
Postage and Delivery	248,014	273,600	91%	168,753	246,540
Printing and binding	189,306	125,000	151%	153,823	161,657
Studies and evaluation	3,048	80,000	4%	13,840	76,676
Temporary staffing - MIS, Mbr. Svcs.	172,370	325,000	53%	119,447	51,414
Trustees' expenses	75,867	125,000	61%	112,448	84,317
Tuition and Training	8,446	39,000	22%	4,198	32,060
Miscellaneous	96,375	110,500	87%	31,946	29,392
<b>Total Administrative</b>	<b>\$ 6,040,481</b>	<b>8,396,502</b>	<b>72%</b>	<b>7,202,300</b>	<b>\$ 6,966,856</b>
				0	
Custodial	393,732	500,000	79%	631,003	\$575,689
Consulting	426,667	480,000	89%	369,996	379,893
Manager fees	25,403,974	32,251,800	79%	29,021,369	25,626,457
Fees for foreign exchange and real estate	418,904	—	—	874,759	404,177
<b>Total Investment</b>	<b>\$26,643,277</b>	<b>\$33,231,800</b>	<b>80%</b>	<b>\$30,897,126</b>	<b>\$26,986,216</b>
				0	
Fixed assets	57,850	200,000	29%	276,472	52,700
Database (Pension Gold) project	466,181	409,917	114%	924,208	1,335,000
<b>Total Capital Expenditures</b>	<b>524,031</b>	<b>609,917</b>	<b>86%</b>	<b>1,387,700</b>	<b>1,387,700</b>

## INVESTMENT ANALYSIS

April 30, 2006

	FAIR VALUE 4/30/06	FAIR VALUE 6/30/05	FAIR VALUE 6/30/04
<b>ASSETS</b>			
EQUITY	7,794,288,145	7,059,108,127	6,708,542,634
BONDS	2,690,312,861	2,739,290,003	2,737,145,410
REAL ESTATE	691,717,352	598,579,471	533,177,551
PRIVATE EQUITY	237,024,213	194,107,731	143,935,703
CASH & CASH EQUIVALENT	462,160,428	391,242,445	400,286,249
	\$11,875,502,999	\$10,982,327,778	\$10,523,087,547
<b>INCOME</b>			
	10 Months 7/1/05-4/30/06	12 Months 7/1/04-6/30/2005	12 Months 7/1/03-6/30/04
DIVIDENDS	108,307,433	126,998,253	107,116,062
INTEREST	148,188,764	163,217,690	161,893,523
SECURITIES LENDING (NET)	4,153,627	3,003,115	4,503,133
NET APPRECIATION	1,051,341,556	774,358,259	1,232,333,289
MISCELLANEOUS INVEST.	63,008	218,150	—
	\$1,312,054,387	\$1,067,795,467	\$1,505,846,007

The rate of return for the ten month period ending April 30, 2006 was 12.8% (preliminary) while the return for the S&P 500 Index and Lehman Aggregate Index was 11.7% and 0.09% respectively.

The Fund had a rate of return of 10.8% for the year ending June 30, 2005 and a 15.0% for the year ending June 30, 2004

Net appreciation for the 10 month ending April 30, 2006 includes \$1,047.3 million realized gain and unrealized gain of \$4.05 based upon a 12.8% return for the 10 month period.

The decrease in net appreciation for the year ending June 30, 2005 is due to the decrease in the Fund's rate of return for the period (from 15.0% to 10.8%).

Financial Secretary Rodriguez moved the Report of the Financial Secretary to the omnibus.

## REPORT OF COMMITTEE ON ELECTION

President O'Brill presented and reviewed with the Trustees the following report of the Election Committee Meeting held on June 12, 2006.

### Election Committee Report

Meeting Date: June 12, 2006

Trustees, Staff, and  
Consultants:

Mr. O'Brill, Ms. Rodriguez, Ms. Hanson, Mr. Ward, Mr. Huber, Ms. Radencic

## Items Discussed:

- Reviewed recommended changes to the Election Policies and Procedures Handbook
- Proposed Teacher Trustee Election Plan
  1. Polling places
  2. Polling hours
  3. Recommendation of Election Services Corporation (ESC) to be hired as election agent
  4. Use of control numbers on ballots. Does this violate the secrecy of the votes cast?
- Stipends for Pension representatives for workshop attendance and conducting election
- Submission date of petitions
- Election expenses
- Budget for approval

## Next Steps:

1. Recommended that further information regarding the purpose of ballot control number and who controls the information be provided to the members; via fall newsletter and at the polls.
2. Inquire with Dept. of Specialized Services if day of election is a staff developmental day. If so, make preparations in advance for any additional polling places.
3. Review proposed changes in Policy and Procedures Handbook and By-laws.

*Recommendations for Board of Trustee Approval:*

*Publish information on purpose of ballot control number and who controls the information.*

*To accept Teacher Trustee Election Plan for 2006 with note that any additional polling sites be approved by September 29, 2006.*

*To accept the service agreement with Election Services Corporation (ESC), at a cost not to exceed \$149,500 plus travel and lodging.*

*Approval to conduct a Pension Representative Workshop in the fall.*

*Approval of \$100 stipend for those who attend Pension Representative Workshop, and conduct Election, and \$50 to those who conduct Election only.*

### **Motion to Accept the Above Recommendations of the Election Committee Report Passed**

A motion was made Mr. O'Brill, seconded by Mr. Ward, to accept the above recommendations. The motion passed by the following roll call vote:

Ayes: Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward—5.

Nays: None.

Abstentions: Mr. Barber, Mr. Williams—2.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3

## Motion to Accept the 2006 Teacher-Trustee Election Plan Passed

A motion was made by Ms. Nelson, seconded by Ms. Hanson, to accept the 2006 Teacher-Trustee Election Plan.

### Teacher Trustee Election Plan 2006

- Date of Election:** October 27, 2006
- Notice of Election:** May 2006
- Nomination period:** May 2006 to September 29, 2006  
Nominations must be received at CTPF by 5:00 p.m. on September 29.
- Election Agent:** Election Services Corporation
- Ballots:** Ballots will be designed by the election agent. Ballots will provide for a rotation of names, and will be identical in format. Numbering of ballots will only be used to assure that an individual cannot vote at multiple sites, or by absentee ballot and at a work site.
- Polling places:** CPS schools  
Board of Education  
Chicago Teachers' Union  
Chicago Teachers' Pension Fund  
Additional sites may be designated by trustees. Any additional sites must be determined and approved by September 29, 2006.
- Voting:** Pension Representatives and Judges of Election will be responsible for conducting the election in their respective schools. All election materials and voting supplies will be provided by the election agent and CTPF.
- Teachers / contributors may vote at their own school or place of employment. If an eligible voter anticipates being absent from school on the day of the Election, s/he may request an absentee ballot. Such request must be received by the Election agent no later than 14 days before the date of the election. Absentee ballots must be received at the designated post office box no later than Friday, October 27, 2006.
- If voting is not conducted in a school, teachers will have the option to cast a provisional ballot at a neighboring school or at the BOE, CTU or CTPF. Any vote cast at a polling place other than the member's work site or any member whose name does not appear on the official roster at a specific worksite will be cast as a provisional ballot.
- Polling Time:** *At schools:*  
Polls open within the hours of 7:00 a.m. to 12:00 p.m.  
Actual time determined in agreement with teachers and principal
- At BOE & CTU:* 8:00 a.m. to 11:00 a.m.  
*At CTPF:* Voting available from 8:00 a.m. - 5:30 p.m.

If a school requires a different time frame for conducting the election this request must be submitted in writing to the Election coordinator for approval by the trustees no later than 14 days prior to the date of the Election.

Canvassing of ballots: CTPF

Canvassing board: ESC staff, volunteer canvassers appointed by the Executive Director and CTPF staff

At the Pension Representative workshop to be held on September 16, 2006 attendees will be given the opportunity to volunteer to serve as canvassers the day of the election. A lottery will be conducted to draw 30 names from the list, 20 canvassers and 10 substitutes.

Canvassing board volunteers will meet on Monday October 2 to receive the names of the certified candidates and direct the Executive Director to notify the certified nominees and publish the candidates to the membership.

The volunteer canvassers other than ESC and CTPF staff will have a substitute provided for their classroom on Election day, and will receive \$50 for expenses. Canvassers will report to CTPF at 11:00 a.m. CTPF will be responsible for contacting the principals to secure permission for release of canvassers and will submit the list of canvassers to CPS to request substitutes.

The motion passed by the following vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward—6.

Nays: None.

Abstentions: Mr. Williams—1

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3.

### **Motion to Approve the Amendments to the Election By-laws and Handbook Passed**

A motion was made by Mr. Ward, seconded by Ms. Hanson, to approve the amendments to the By-laws regarding Article 7, Election of Members To The Board of Trustees.

#### ***Article 7. Election of Members to the Board of Trustees***

##### **Section 3. Paragraph 2. Election Procedures**

The Canvassing Board shall be chosen from active contributors, who are not principals or administrators, and have either been (1) elected as pension representatives or judges of election by their respective faculty or staff (2) appointed by the Executive Director or (3) a combination of both (1) and (2). The Canvassing Board shall be responsible for receiving the report of certified candidates, witnessing the tallying of the ballots and receiving the report of the official results.

## **Election Policies and Procedures**

### **Section 5. Paragraph 4.**

The signed nomination petitions and the candidate statements (provided for below) shall be submitted to the Election Coordinator no later than October 1<sup>st</sup>, 5:00 p.m. in the Election year or by 5:00 p.m. on the Friday preceding October 1<sup>st</sup> if that day falls on a Saturday or Sunday. Only those petition forms and candidates' statements received by the deadline shall be accepted.

### **Section 6. Paragraph 1. Candidate Statements**

Each candidate's statement shall contain the information listed below and shall be submitted in electronic form and emailed to the Election Coordinator or typed, double spaced and submitted along with the completed nominating petitions. The candidate statement is limited to 300 words.

The motion passed by the following roll call vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward—6.

Nays: None.

Abstentions: Mr. Williams—1.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3.

## **REPORT OF THE PRESIDENT**

President O'Brill informed the Trustees they are welcome to attend as observers the Investment Manager meeting on Friday, July 7, 2006 at 9:00 A.M. at Mercer Investment Consulting, Inc.

## **REPORT OF THE COMMITTEE ON DISABILITY**

Mr. Kevin Huber, Executive Director, presented the Disability Committee Report to the Trustees.

### **To Defer Consideration of the Disability Application Request of Alberto Lebron Passed**

A motion was made by Mr. Ward, seconded by Ms. Nelson, to defer consideration of the disability request of Alberto Lebron, until the Fund receives more information as to his status and eligibility for the benefit. The motion passed by the following vote:

Ayes: Mr. Barber, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez, Mr. Ward, Mr. Williams—7.

Nays: None.

Abstentions: None.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3.

### **To Grant the Disability Application Request of Thomas M. Starceвич Passed**

A motion was made by Ms. Rodriguez, seconded by Ms. Hanson, to approve the disability request of Thomas M. Starceвич. The motion passed by the following roll call vote:

Ayes: Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Rodriguez—4.

Nays: Mr. Barber—1.

Abstentions: Mr. Ward, Mr. Williams—2.

Not Present: Mr. Cosme, Dr. Fitch-Blanks, Ms. Porter—3.

### **OMNIBUS VOTE**

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

### **EXECUTIVE SESSION**

A motion was made by Mr. Williams, seconded by Mr. Ward, and unanimously passed, to go into executive session for the purpose of discussing pending litigation matters of Lenoir, Bruce and Leibfritz. The executive session lasted from 2:49 p.m. to 3:19 p.m.

A motion was made by Ms. Rodriguez, seconded by Mr. O'Brill, and unanimously passed, to return to open session.

### **NEW BUSINESS**

#### **Medicare Election**

Mr. Huber informed the Trustees of the Medicare election seminars scheduled at the Chicago Teachers' Pension Fund. Discussion ensued regarding the Medicare referendum for employees continuously employed with CPS since March 31, 1986. Mr. Huber informed the Trustees the Fund sent out 7,000 letters to eligible members. The election letter will be sent out in the next two weeks. The deadline for the return of the Medicare election ballot is September 15, 2006. The Fund will notify CPS of the results, and they will begin making those deductions in October 2006.

#### **A Request to Instruct Staff of Mailing to Money Managers and Brokers**

Trustees Rodriguez requested to send a letter to money managers and brokers reminding them of the Fund By-Law not to financially support any pension fund Trustee election candidate.

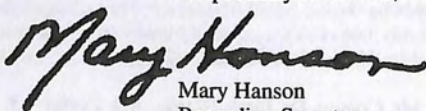
### A Request of a Comprehensive Conference Summary

Trustees Rodriguez requested a comprehensive report of conferences Trustees have taken to be sent to all Trustees.

### ADJOURNMENT

On a motion by Mr. Ward, seconded by Ms. Rodriguez, and by unanimous vote, the meeting was adjourned at 3:26 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Mary Hanson". The signature is written in a cursive, flowing style.

Mary Hanson  
Recording Secretary



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

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**Executive Session – Official Report**  
**Tuesday, June 20, 2006**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, June 20, 2006.

The President Mr. O'Brill, called the meeting to order 2:49 p.m. with the following members present: Mr. Barber, Ms. Hanson, Ms. Nelson, Ms. Rodriguez, Mr. Ward, Mr. Williams—7.

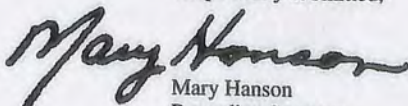
Members Absent: Mr. Carrero, Mr. Cosme, Dr. Fitch-Blanks, Dr. Pilditch, Ms. Porter—5.

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Kevin Huber (*Executive Director*), Ms. Patricia A. Hambrick (*Chief Operating Officer*).

Discussion ensued regarding litigation matters. No action was taken.

There being no further business, the executive session adjourned at 3:19 p.m.

Respectfully submitted,

  
Mary Hanson  
Recording Secretary