

REPORT OF THE PROCEEDINGS

OF THE

Board of Trustees

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

Adjourned Regular Meeting — Official Report

Thursday, September 20, 1979

An Adjourned Regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 20, 1979.

The President, Mr. Wilkie, called the meeting to order at 6:00 P.M.

ROLL CALL

Members present: Ms. Cheris, Mrs. Hunter, Mr. Knox, Mr. Wilkie, Miss Olson—5.

Members absent: Dr. Epps, Dr. Johnson, Mrs. Rohter and Mr. Korach, due to business obligations—4.

REPORT OF RECORDING SECRETARY

Appointment of Members of Canvassing Board

The trustees were furnished the names of judges of election in the various schools and district offices who had indicated their willingness to serve as members of the Canvassing Board. Then, in accordance with Article 8, Section 6 of the Rules of the Board of Trustees, the following members of the Canvassing Board were chosen by lot to serve for the terms indicated:

Terms of Two Years Ending September 1981

Name	School	District
Margaret R. Mooney	Edison Branch	1
Lo Raine Granhold	Haugan Elementary	1
Wallace O. Heistad	Von Steuben High & U.G.C.	1
John E. Desmond, Jr.	Lane Technical High	3
Roberta Arrove	Burley Elementary	3
Renee R. Snow	Nettelhorst Elementary	3
Helen M. Hooker	Beaubien Elementary	5
Edwin W. Uhlig	Barry Elementary	5
Glenn R. Evans	Kelvyn Park High	5
Leonard C. Kedzior	Near North Career Magnet	7
Lucille D. Dyson	Truth Primary	7
Robert Carr	Lincoln Park High	7
James B. McQuirter	Birney Elementary	9
Ruth C. Moore	Medill Primary	9
Vera Dexter	Jackson Adult Education	9
Harold O. Wingfield	James Ward Elementary	11
Elizabeth B. Pittman	Einstein Elementary	11
Melvin B. Rone	Drake Elementary	11
June G. Pembroke	Beasley Elementary	13
Lenard C. Geracl	Moseley Elementary	13
Juanita J. Ward	Burke Elementary	13
Jacquelyne J. Mooney	Carroll Elementary	15
David T. Hajek	Earle Elementary	15
Arline D. Chatman	O'Toole Elementary	15
Kenneth Selden	Washington Elementary	17
Gertrude Watkins	Burnham Elementary	17
Elizabeth J. Knoth	Bright Elementary	17
Andrew C. Miller	Cook County Jail	19
Mazel N. Gaines	Shepard Elementary	19
Henry R. Simmons, Sr.	Washburne Trade	19
William H. Hammond	Bond Elementary	21
Mary T. Fredericks	Parker Elementary	21
Curtis Berry	District 21 Office	21
Theodore L. Jefferson	District 23 Office	23
Dorothy M. Spears	Felsenthal Elementary	23
Lillian Hawkins	Woodson South Elementary	23
Mercedes E. Magnus	Morton U.G.C.	25
Jack H. Piller	Westinghouse High	25
Margaret L. Clemens	Cather Elementary	25
Kathryn E. Brown	Newton Elementary	27
Frank Casey	DuBois Elementary	27
Mark A. Palermo	Carver Area High	27
Belkis Santos	Government Funded Programs	Central Office

Appointment of Members of Canvassing Board *(continued)*

*Terms of One Year Ending September 1980
(To Fill Vacancies)*

Name	School	District
David Dick	Marshall High	8
Victor S. Alekna	Gage Park High	12

On motion by Mr. Knox, seconded by Ms. Cheri, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

On motion by Ms. Cheri, the meeting adjourned to convene at the call of the President.

Margaret A. Olson
Recording Secretary

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

Regular Meeting — Official Report

Thursday, November 15, 1979

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 15, 1979.

The President, Mr. Wilkie, called the meeting to order at 3:30 P.M.

OATH OF OFFICE

In accordance with the requirements of Section 17-138 of the Illinois Pension Code, Mr. Albert Korach and Miss Margaret A. Olson, elected by the contributors and Dr. Herbert E. Johnson and Mrs. William L. Rohter, appointed by the Board of Education, 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 oath of office was filed with the documents for this meeting.

ROLL CALL

Members present: Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9.

Mr. John E. Angle of Kirkland & Ellis (legal counsel) and Mr. Lee Thurow of Capital Supervisors (investment counsel) also were present.

APPROVAL OF MINUTES

On motion by Mr. Korach, seconded by Mr. Knox, the minutes of the regular meeting of September 20, 1979 were approved and ordered printed.

COMMUNICATIONS

The Certifications of Candidates and Declaration of Election

The Recording Secretary presented the following communication from the Canvassing Board, the official body charged with examining petitions and counting ballots in trustee elections.

The Canvassing Board reports the expiration of the terms of Albert Korach and Margaret A. Olson, trustees of the Public School Teachers' Pension and Retirement Fund of Chicago. On October 1, 1979, petitions for candidates for trustees of the Fund were examined in accordance with the provisions of Article 8, Section 9 of the Rules of the Board of Trustees. Each petition was signed by no less than two hundred contributors, was filed before the deadline on September 21, 1979, for the election on October 26, 1979, and was executed for no more than one candidate.

Therefore, the Chairman and Secretary of this Board certify to the Recording Secretary of the Board of Trustees that three persons were found to be eligible candidates for the office of trustee of the Public School Teachers' Pension and Retirement Fund of Chicago for the term indicated.

Upon the subsequent withdrawal of one candidate, the Canvassing Board hereby approves and declares the following candidates elected in accordance with Article 17-139 of the Illinois Pension Code which provides that "if the nominations do not exceed the number of candidates to be elected, the Canvassing Board shall declare the nominated candidates elected."

CANDIDATES FOR THE OFFICE OF TRUSTEE

ELECTED TO 3-YEAR TERMS

ALBERT KORACH

Teacher, Rogers Elementary School

MARGARET A. OLSON

Teacher, Kelly High School

HAROLD O. WINGFIELD
Secretary

MERCEDES E. MAGNUS
Chairman

On motion by Mr. Korach, seconded by Mr. Knox, the communication from the Canvassing Board was accepted, ordered printed in the proceedings of this meeting, and the documents pertaining thereto were ordered filed.

*A Communication from the Secretary of the Board of Education***BOARD OF EDUCATION**
City of Chicago

November 15, 1979

Mr. James F. Ward, Executive Director
Teachers' Pension and Retirement Board
Room 1440

Dear Mr. Ward:

At the regular meeting of the Board of Education held November 14, 1979, action was taken to re-appoint Mrs. William L. Rohrer and Dr. Herbert E. Johnson, to the Board of Trustees of the Public School Teachers' Pension and Retirement Fund for a term of two years, as prescribed by Statute.

Sincerely,
LLOYD A. WATERLOO
Secretary

LAW:

On motion by Mr. Korach, seconded by Mr. Knox, the communication from the Secretary of the Board of Education was accepted and ordered printed in the proceedings of this meeting.

REPORT OF COMMITTEE ON FINANCE**Reimbursement of Contingent Account**

The Committee on Finance reports that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$1,542.58 for the period from September 1 through October 31, 1979, inclusive, were audited.

The committee found that expenditures had been made properly and recommends that this account be reimbursed in the aforesaid amount.

Bills

The following bills were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:	
10/25/79	Rubber stamp	\$ 2.60
	Atlas Stationers, Inc.:	
10/25/79	Office supplies	183.53
	Bureau of Vital Statistics:	
9/ 7/79	Death certificate of Vanja Rundquist	3.00
	Cahill Printing Co.:	
10/15/79	June proceedings (1,600)	2,945.00
	Cannonball Inc.:	
8/25/79	Delivery of proceedings for binding	5.10
	Capital Supervisors, Inc.:	
9/20/79	Portfolio management fee, 9/1-11/30/79	32,500.00

	Chicago Postmaster:		
10/18/79	Meter mail	\$6,000.00	
	Postage	85.00	6,085.00
	A. B. Dick Company:		
10/24/79	Mimeograph supplies		123.65
	Ernst & Whitney:		
10/12/79	Third party review of off premises computer files		1,200.00
	Heco Envelope Co.:		
10/23/79	Brown kraft envelopes (7,000)		441.20
	Instant Printing Corporation:		
10/12/79	Office forms	297.60	
	Stationery	144.65	
	Election materials	38.85	481.10
	International Business Machines Corporation:		
10/ 8/79	Rental of video terminal, 8/1-10/31/79		353.00
	Kirkland & Ellis:		
9/ 4/79	Litigation re Kusper case, 12/78-8/79		5,046.77
	Barbara E. Morris, C.S.R.:		
10/ 4/79	Court reporting services re Esther Yochim		56.50
	Physicians:		
	<i>Examination of Serena Bass:</i>		
8/16/79	Dallessandro, William, M.D.	130.00	
	<i>Examination of Eugenia Bradford:</i>		
9/13/79	Blonsky, E., Richard, M.D.	\$ 125.00	
8/27/79	Charles, Andrew V., M.D.	65.00	190.00
	<i>Examination of Max Lachman:</i>		
9/27/79	Carson, John C., M.D.	130.00	
	<i>Examination of Alan E. McFee:</i>		
9/ 5/79	Muehrcke, Robert C., M.D.	100.00	
	<i>Examination of Vito Valone:</i>		
9/20/79	Meyer, Paul R., M.D.	45.00	
	<i>Examination of Gloria D. Williams:</i>		
9/ 9/79	McNally, Howard J., M.D.	119.80	714.50
	Pitney Bowes:		
9/28/79	Rental of postage meter, 12/1/79-2/28/80	69.00	
	Repair inserter	232.90	301.90
	Progressive Office Equipment:		
9/24/79	Electronic calculator		283.65
	W. J. Saunders and Company, Inc.:		
9/ 7/79	Office supplies		75.85
	Sorg Printing Company:		
10/23/79	Election materials		1,511.00
	Sperry Univac:		
10/ 1/79	Rental of keypunch, 9/1-10/31/79	88.00	
	Maintenance of keypunch	80.00	168.00
	STAT:TAB:		
10/ 5/79	Pensioners' accounts, July & Aug.:		
	Pension payroll	2,058.97	
	Update and sort master tape	200.00	
	Update statistical file and age analysis	70.00	
	Supplies and delivery	461.79	
	Tape copies	42.50	2,833.26
	Active teachers' accounts:		
	Office transactions (July & Aug.)	221.55	
	Office administration:		
	Bond processing	304.54	3,359.35
	State of Illinois, Department of Insurance:		
8/31/79	Annual filing fee		150.00
	Uarco Incorporated:		
10/17/79	Contributors' statements (44,000)	505.12	
	Summary sheet paper (51,200)	291.33	
	W-2P forms (12,000)	765.86	1,562.31
	Xerox Corporation:		
10/23/79	Unit copy charge, 7/31-9/30/79		408.89
	TOTAL		\$57,982.50

On motion by Dr. Johnson, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Reimbursement of

the contingent account and payment of bills, listed above, were authorized by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Duplicate Warrants

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

Name	Amount	Number	Date	Purpose
Anderson, Goldie	\$ 538.12	544857	6/ 1/79	Pension Payment
Armstrong, Howard	495.13	580084	9/ 1/79	Pension Payment
Bartlett, Vera T.	523.63	581341	10/ 1/79	Pension Payment
Burke, Catherine	394.20	563441	8/ 1/79	Pension Payment
Carroll, Elaine M.	829.83	563609	8/ 1/79	Pension Payment
Cheatham, Florence M.	860.83	563679	8/ 1/79	Pension Payment
Chelsea, Isabelle O.	427.04	572670	9/ 1/79	Pension Payment
Cornwell, Mary	668.47	537098	5/ 1/79	Pension Payment
Dwyer, Frances	1,673.59	564401	8/ 1/79	Pension Payment
Fitts, Alice D.	241.82	573860	9/ 1/79	Pension Payment
Gorman, Harriett A.	1,028.19	574078	9/ 1/79	Pension Payment
Haffler, Monica T.	1,129.30	574261	9/ 1/79	Pension Payment
Heinmiller, Adelbert J.	593.62	583883	10/ 1/79	Pension Payment
Heintz, Erna F.	558.02	574476	9/ 1/79	Pension Payment
Holmquist, Laura M.	78.97	556701	7/ 1/79	Pension Payment
Kefer, Genevieve M.	231.08	575071	9/ 1/79	Pension Payment
Maloff, Jack	1,500.00	986627	8/15/79	Death Benefit Payment
McInerney, Florence	251.13	576091	9/ 1/79	Pension Payment
Smothers, Beulah	10.40	437305	5/ 1/79	Pension Payment
Swem, Cloyd G.	489.71	587744	10/ 1/79	Pension Payment
Ware, Irene L.	402.46	569738	8/ 1/79	Pension Payment

On motion by Dr. Johnson, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability retirement pension, the employment of the teacher had terminated, the legally prescribed mini-

num years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act or the Illinois Pension Code (if applicable) were fulfilled.

Each applicant for survivor's pension furnished proper evidence of his/her right to receive such benefit.

No.	Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
Optional Service Retirement Pensions					
18275	Amos, Ruby L.	Res. School for Boys.	8,500	8/ 1/79	\$ 1,710.48
18276	Anderson, Anita M.	Schurz High	22,700	6/16/79	7,432.80
18294	Barnes, Amella B.	Dumas Elem.	15,000	8/ 2/79	3,184.20
18295	Beach, Roscoe C.	W. Garfield Pk., UGC.	23,950	5/10/79	8,068.52
18277	Becker, Rose S.	Audubon	28,000	6/16/79	10,694.16
18296	Bentley, Mary V.	Mayer	22,150	6/16/79	7,120.20
18278	Bradley, Mary D.	Lyon	41,600	7/28/79	22,801.56
18297	Burke, Mary C.	Kinzle	37,400	6/16/79	16,825.32
18298	Catchings, Mildred W.	Dist. 10 Office	27,300	8/25/79	15,063.00
18299	Cieslolkiewicz, Stanley	Lane Tech. High	30,450	6/18/79	12,462.48
18279	Del Castillo, Mina	Lane Tech. High	21,200	9/ 1/79	7,785.36
18300	Douglas, Mitchelese V.	Burbank	33,400	6/25/79	11,994.24
18280	Doyle, May C.	Peck	38,850	7/25/79	22,325.85
18281	Gordon, Earl O.	Calumet High	21,200	2/26/79	7,207.80
18282	Johnson, Genevieve E.	Hitch	23,000	9/ 7/79	2,887.20
18283	Kaduchak, Philip W.	Raster	11,900	7/ 2/79	4,245.84
18302	Kenyon, Sarah G.	Amundsen High	21,800	9/ 8/79	8,909.64
18285	Kirk, Marie B.	Geo. Washington	32,450	6/16/79	11,491.32
18303	Mackin, Mary P.	Twain	38,300	7/28/79	23,304.48
18286	McManus, Mary F.	Alcott	38,400	7/28/79	23,137.20
18287	Miller, Barbara S.	Harper High	12,500	8/24/79	3,875.52
18288	Minger, Julia M.	Tuley Middle	6,750	1/ 9/79	1,797.36
18289	Olsson, D. Sally	Amundsen High	11,050	9/ 5/79	1,042.68
18290	Perry, Florence E.	Bryn Mawr	20,850	6/16/79	7,635.60
18304	Portle, Joseph J.	Prosser Voc. High	41,500	9/ 8/79	27,594.36
18291	Quinlan, John E.	Penn	36,650	6/16/79	16,238.04
18306	Rhodes, William H.	Teacher Personnel	38,450	9/ 8/79	22,129.92
18292	Roberts, Catherine C.	Bur. of Child Develop.	26,800	8/11/79	12,149.04
18293	Sullivan, Helene F.	Lowell	10,900	8/11/79	3,322.32
18306	Zucker, Adolph D.	Morgan Park High	15,050	6/16/79	4,970.04
18301	Healy, Jeremiah J.	Beaubien	33,200	9/ 8/79	16,547.64
	<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Healy's retirement pension of \$19,506.72 was reduced to the rate shown above.)</i>				
18284	Keller, William J.	Hirsch High	36,550	7/28/79	25,083.72
	<i>(On election of a reversionary pension for a survivor in the amount of \$3,996.00 per year, Mr. Keller's retirement pension of \$26,435.52 was reduced to the rate shown above.)</i>				
Reciprocal Service Retirement Pensions					
F-656	Bentley, Woodrow A. ..	College Teacher	10,500	5/20/79	\$ 4,508.16
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$375.68 per month directly to the annuitant.)</i>				
F-657	Burroughs, Margaret T.	College Teacher	27,580	8/ 4/79	11,715.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$976.25 per month directly to the annuitant.)</i>				
F-661	Ewald, Ruth G.	Pension Fund Office	28,7167	10/ 1/79	8,002.32
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$184.22 per month representing 7.0 years of service.)</i>				
F-658	Frost, Charlotte C.	Former Teacher	1,550	8/ 1/79	197.04
	<i>(The Teachers' Retirement System of the State of Illinois will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$16.42 per month directly to the annuitant.)</i>				
F-662	James, Howard A.	College Teacher	19,000	8/ 5/79	10,007.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$833.99 per month directly to the annuitant.)</i>				
F-659	Naccarato, Elaine	Former Teacher	1,330	7/ 2/79	205.92
	<i>(The Teachers' Retirement System of the State of Illinois will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$17.16 per month directly to the annuitant.)</i>				

F-663	Noel, Patricia M. Trumbull	32.4470	6/16/79	13,394.04
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$55.31 per month representing 1.7620 years of service.)</i>			
F-660	Straight, Madeline J. College Teacher	8.450	9/ 1/79	3,431.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$285.96 per month directly to the annuitant.)</i>			

Survivors' Pensions

SA-516	Baran, Esther R.	34.400	9/ 1/79	\$ 3,120.00
	<i>(Widow of Irwin R. Baran, pensioner)</i>			
SA-509	Burke, Charles J.	30.850	8/ 1/79	3,120.00
	<i>(Spouse of Josephine Burke, pensioner)</i>			
SA-510	Corbett, Robert B.	25.850	7/ 1/79	6,000.00
	<i>(Spouse of Jane F. Corbett, pensioner)</i>			
ST-074	Cross, Lillian F.	13.800	10/ 2/79	2,392.20
	<i>(Widow of Arthur F. Cross, teacher)</i>			
ST-512	Gearon, John D.	23.400	9/ 5/79	3,600.00
	<i>(Spouse of Therese M. Gearon, teacher)</i>			
SA-517	Maffia, Bernice	29.850	9/ 1/79	3,120.00
	<i>(Widow of Anthony J. Maffia, pensioner)</i>			
SA-511	McCarthy, Katherine R.	33.450	8/ 1/79	3,120.00
	<i>(Widow of Justin M. McCarthy, pensioner)</i>			
SA-512	Nachowitz, Theophilus	15.750	9/ 1/79	3,600.00
	<i>(Spouse of Dolores E. Nachowitz, pensioner)</i>			
SA-518	O'Neill, Velma	15.150	9/ 1/79	1,884.36
	<i>(Widow of F. Otis O'Neill, pensioner)</i>			
SA-513	Ott, Joseph Norbert	24.000	8/ 1/79	3,600.00
	<i>(Spouse of Pauline R. Ott, pensioner)</i>			
SA-514	Palmer, Shirley	7.500	8/ 1/79	723.24
	<i>(Widow of Charles Palmer, pensioner)</i>			
SA-515	Pilditch, Edith B.	43.650	9/ 1/79	2,400.00
	<i>(Widow of Howard T. Pilditch, pensioner)</i>			
ST-513	Robertson, Doris M.	11.900	8/19/79	6,000.00
	<i>(Widow of Ceasar Robertson, teacher)</i>			
ST-514	Sullivan, Bernadette	27.400	7/ 6/79	3,600.00
	<i>(Widow of Berton C. Sullivan, teacher)</i>			

Reversionary Pension

R-047	Sullivan, William C.	41.050	7/19/79	\$ 1,200.00
	<i>(Reversionary beneficiary of Mary E. Sullivan, retired June 27, 1964 on a reduced pension of \$5,637.76.)</i>			

Disability Retirement Pensions

D-763	Bradford, Eugenia E. Schurz High	10.350	9/ 5/77	\$ 2,304.48
D-764	McFee, Alan DePriest	22.850	5/ 6/79	11,370.48

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	32	129
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	8	38
Disability retirement pensions	2	3
Reciprocal disability retirement pensions	0	0
Survivors' pensions	14	36
Reversionary pensions	1	1

On motion by Dr. Johnson, seconded by Mr. Knox, the recommendation of the committee was approved and the service, survivors', reversionary and disability pensions (approved by mail) listed above were granted by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was cancelled on the date of reemployment. The committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Rish, Ethel M.	Reentry to service	Reciprocal	\$4,377.96	9/3/79

On motion by Dr. Epps, seconded by Mr. Knox, and by the following roll-call vote, the pension for the person listed above was ordered cancelled on the date indicated.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Death Benefits

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

In support of these claims, the committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment Benefits on Death of Teachers:

Gearon, Therese (<i>John Gearon, beneficiary</i>)	\$ 7,500.00
Jackson, Van Bernard (<i>Amy Marie Washington, Deborah Jackson and Deborah Jackson, guardian of Toreanda Jackson, beneficiaries</i>)	7,500.00
Kopcha, Katherine P. (<i>John, Stephen, Michael James and Stephen Kopcha, Jr., beneficiaries</i>)	7,500.00
McDonald, Rosetta (<i>Newman McDonald, beneficiary</i>)	7,500.00
Robertson, Ceasar (<i>Doris M. Robertson and Doris M. Robertson, guardian of Cedric A. Robertson, beneficiaries</i>)	7,500.00
Rose, Phyllis C. (<i>Matthew and James D. Rose, beneficiaries</i>)	7,500.00
Snowden, Clifton L. (<i>Norma Lucas, beneficiary</i>)	7,500.00
Sullivan, Berton (<i>Bernadette Sullivan, beneficiary</i>)	7,500.00
Ward, Betty A. (<i>Anthony E. Ward, beneficiary</i>)	7,500.00
Williams, Hazel B. (<i>Sherry W. Rhetta, heir</i>)	630.00
	<hr/>
	\$ 68,130.00

Single Payment Benefits on Death of Teacher-Pensioners:

Adams, Margaret W. (<i>Carol A. Johnson, Albert B. and Neil J. Adams, beneficiaries</i>)	\$ 1,500.00
Atwater, Florence C. (<i>Doris Atwater and Carroll A. Bishop, beneficiaries</i>)	1,500.00
Ballin, Rose S. (<i>Sue B. Mannino, Connie, Orrin B., and Theodore N. Ballin, beneficiaries</i>)	750.00
Baran, Irwin R. (<i>Esther R. Baran, beneficiary</i>)	1,500.00
Caldwell, Clara V. (<i>Eleanor F. and Nathan E. Caldwell, beneficiaries</i>)	1,500.00
Carmody, Maude L. (<i>Aimee C. Roberts, beneficiary</i>)	1,500.00
Chappell, Russell B. (<i>Kathryn S. Chappel, beneficiary</i>)	750.00
Condit, Lillian (<i>Julia W. Titsworth, beneficiary</i>)	1,500.00
Cooper, Helen R. (<i>Steven A. and Lawrence H. Cooper, beneficiaries</i>)	1,500.00
Corbett, Jane F. (<i>Robert B. Corbett, beneficiary</i>)	7,500.00
Edwards, Anna D. (<i>Ernest C. Edwards and Robert G. Denmler, beneficiaries</i>)	1,500.00
Ehrhardt, Virginia D. (<i>Edward R. Ehrhardt and Margaret E. Kelly, beneficiaries</i>)	1,500.00
Fox, Elsie R. (<i>Pearl M. Fewkes and Margaret Curran, beneficiaries</i>)	1,500.00
Goldman, Charles S. (<i>Bernice L. and Elliot H. Goldman, beneficiaries</i>)	1,500.00
Griffin, Helen G. (<i>Mary G. Barry and Bernadine Koehler, beneficiaries</i>)	1,500.00
Harbison, Gladys K. (<i>Marie Eggleston, beneficiary</i>)	1,500.00
Hatterman, Elizabeth P. (<i>Arthur W. Hatterman, beneficiary</i>)	750.00
Hayes, Mary G. (<i>Joan H. Bowman and Robert D. Hayes, beneficiaries</i>)	750.00
Hill, Ruth T. (<i>Dorothy H. Evans, beneficiary</i>)	1,500.00
Hogan, Margaret L. (<i>John Lewis and George Hogan, heirs</i>)	750.00
Jones, Gladys M. (<i>Robert H. Jones, beneficiary</i>)	750.00
Ludford, William B. (<i>Lorraine R. Cetrone, beneficiary</i>)	1,500.00
Maffia, Anthony J. (<i>Bernice R. Maffia, beneficiary</i>)	1,500.00
Morrison, Delois J. (<i>Elma E. Stuckey, beneficiary</i>)	6,000.00
O'Neil, F. Otis (<i>Velma J. O'Neil, beneficiary</i>)	1,500.00

Ott, Pauline R. (<i>Joseph N. Ott, beneficiary</i>)	7,500.00
Owens, Frances K. (<i>J. William Weissenborn, beneficiary</i>)	1,500.00
Pilditch, Howard T. (<i>Edith B. Pilditch, beneficiary</i>)	1,500.00
Prendergarst, James J. (<i>Eleanor Orsini, beneficiary</i>)	1,500.00
Reynolds, Eileen O. (<i>Edward P. Reynolds, beneficiary</i>)	1,500.00
Senft, Mary D. (<i>Anne C. Sullivan, beneficiary</i>)	1,500.00
Stoner, Mildred M. (<i>Owen L. Stoner, beneficiary</i>)	750.00
Sullivan, Mary E. (<i>William C. Sullivan, beneficiary</i>)	1,500.00
Taurog, Ethel (<i>Perry L. Cohen, beneficiary</i>)	750.00
Valerio, Marian M. (<i>Joseph M. Valerio, Jr., beneficiary</i>)	1,500.00
White, Sadie F. (<i>Susan T. Lawson, beneficiary</i>)	1,500.00
Wolpe, Faith S. (<i>Faith M. Nary and Fred P. Wolpe, Jr., beneficiaries</i>)	1,500.00
Zwicky, Margaret D. (<i>Ira Zwicky, beneficiary</i>)	750.00
	\$ 66,750.00

Refunds of Contributions on Death of Teachers and Pensioners:

Gearon, Therese (<i>John Gearon, beneficiary</i>)	\$ 19,499.77
Jackson, Van Bernard (<i>Amy Marie Washington, Deborah Jackson and Deborah Jackson, guardian of Toreanda Jackson, beneficiaries</i>)	5,390.91
Kopcha, Katherine P. (<i>John, Stephen, Michael James and Stephen Kopcha, Jr., beneficiaries</i>)	10,236.66
Mailey, James A., Jr. (<i>Michael A. Mailey, beneficiary</i>)	15,150.04
McDonald, Rosetta (<i>Newman McDonald, beneficiary</i>)	8,814.87
Miners, Jo Ann (<i>Jack L. Miners, beneficiary</i>)	26.00
Morrison, Delois J. (<i>Elma E. Stuckey, beneficiary</i>)	6,401.33
Robertson, Ceasar (<i>Doris M. Robertson and Doris M. Robertson, guardian of Cedric A. Robertson, beneficiaries</i>)	10,896.02
Rose, Phyllis C. (<i>Matthew and James D. Rose, beneficiaries</i>)	20,484.88
Snowden, Clifton L. (<i>Norma Lucas, beneficiary</i>)	9,788.02
Sullivan, Berton (<i>Bernadette Sullivan, beneficiary</i>)	20,280.74
Ward, Betty A. (<i>Anthony E. Ward, beneficiary</i>)	16,556.93
Williams, Hazel B. (<i>Sherry W. Rhetta, heir</i>)	488.54
	\$144,014.71

Grand total of all death benefits **\$278,894.71**

On motion by Dr. Epps, seconded by Mr. Knox, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$278,894.71 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

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 reports that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refund totaling \$128.00 is for service concurrent with employment under another reciprocal retirement system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds representing excess contributions on account of office billing are for Martha E. Bass, John T. Keefe, and Lloyd W. Lehman, Jr., on creditable service withdrawn . . . (5) refunds totaling \$169.60 are required because deductions were made in excess of statutory requirements . . . and (6) the refund to Roscoe C. Beach represents contributions deducted by the Board of Education from salary as a pensioner employed as a substitute teacher for whom no deduction should have been made.

Refunds a/c Resignation of Regularly Employed Members:

Aamodt, Carol J.	\$ 3,568.38	Lazas, Mary L.	\$ 5,713.11
Altman, Lynn C.	9,760.26	Lederman, Sharon	598.39
Bahrmasel, Sandra L.	6,652.65	Ledger, William A.	232.60
Banaszak, Ronald A.	11,814.14	Lewis, Edward A.	10,421.29
Bielinski, Dianne C.	8,462.93	Loebmann, Fred J.	5,336.12
Blackmore, Richard D.	13,695.80	MacDonald, Robert C.	4,558.24
Bokowy, Edward S.	15,606.93	McCants, Gaida	4,592.18
Bonner, William H.	12,621.80	McClurg, Helen A.	983.99
Bratman, Stanley	2,497.94	Miller, Diane D.	5,162.05
Brien, William E.	8,191.37	Napleton, Katherine R.	3,800.80
Brown, Catherine	7,457.24	Noland, Grant D. M.	9,236.60
Butcher, Larry R.	9,473.97	Novak, Nicholl	7,692.05
Crain, Mollie Ann	12,015.61	O'Brien, Charles	1,948.88
Dailey, Joann	9,108.30	Polen, Deborah L.	4,033.73
Derusha, Nancy I.	4,214.07	Pope, Ann C.	2,534.37
Dix, Patricia	5,401.31	Richter, Theresa	1,384.60
Dobill, Kathleen M.	2,844.60	Rio, Ronald J.	15,924.55
Dobson, Syma E.	2,322.75	Robb, Spalding J., Jr.	6,189.84
Dorsey, Curtis A.	9,382.72	Robinson, Elysa E.	7,503.00
Doyle, Jeannine	7,633.43	Rogers, Janice	6,712.89
Fitzgerald, Evangeline B. ...	6,761.92	Rozsak, Thomas A.	6,886.49
Floyd, Gerald	5,592.83	Rowen, Alice	7,642.74
Foree, Dyeann B.	4,032.12	Roza, James M.	7,635.39
Gallagher, William A.	6,471.19	Rubenstein, Barbara A.	7,299.64
Gettings, William R.	8,337.60	Saxon, Beatrice	418.80
Glassman, Elaine	4,856.38	Schlak, Arthur	9,220.73
Goldenberg, Harris	10,685.14	Schneider, Carla	5,558.02
Goozh, Susan J.	5,275.52	Schulatz, Mary	9,436.41
Gordon, Constance	1,800.88	Smith, John E.	8,174.79
Gourguechon, Jeanne	5,411.66	Spirrison, Conrad	7,110.69
Goynshor, Sonya	3,479.82	Strauss, Lynn T.	2,248.97
Gray, Sonia	5,001.64	Tannyhill, Kathleen M.	11,515.57
Greene, Ellen S.	3,297.25	Tenenbaum, Jay J.	10,256.02
Grimshaw, Jacquelyne D.	4,619.13	Thells, Judith A.	6,646.27
Hassman, Susan J.	2,925.85	Uselmann, Duane P.	21,863.75
Hill, Juanita	3,010.59	Voulgares, Virginia	5,878.14
Hoard, Betty L.	3,456.55	Walker, Rosertean	10,587.87
Hoyt, Joyce	6,132.31	Walker, Geraldine W.	9,959.32
Hulme, Eileen M.	7,359.75	Walaki, Ursula	1,343.18
Israel, Monica	3,405.10	Weismehl, Sonia	7,195.95
Johnson, Joan C.	12,141.75	Williams, Beverly J.	10,156.33
Keefe, John T.	5,704.52	Wilson, Judith C.	6,408.10
Kharas, Mary Ellen	4,693.37	Wilson, Lorraine B.	6,938.63
King, Loann J.	13,510.05	Woroszylo, Dennis M.	10,293.05
Kirk, June A.	11,869.36	Zaro, Jordan P.	3,083.51
Koester, Margaret M.	7,198.10		
Kraus, John	10,836.56		\$652,249.69
Krause, Bonnie F.	8,494.38		
Kravitz, Robert P.	14,528.79		
Landor, Marietta W.	3,410.68		

Refunds a/c Separation from Service of Substitutes and Temporarily Employed Teachers:

Adams, Janet Marie	\$ 1,841.06	Cohn, Lizbeth	2,645.48
Adams, Marilyn R.	296.00	Connolly, Carol	357.32
Allen, Michael	1,942.68	Cotton, Sarnia	955.20
Anderson, Marie	326.40	Courtney, Ellen	1,831.70
Anderson, Susan F.	2,138.19	Crawford, Danny	1,404.81
Anthony, Victor	272.00	Crosby, Patricia C.	5,907.75
Antti, Patricia M.	64.00	Cuculich, Steven A.	593.17
Arthur, Vivian	2,003.25	Davis, Charles	1,276.80
Baker, Patrick H., Jr.	3,911.80	Davis, Dorothy J.	4,474.37
Basurto, Saul	2,279.96	De Felices, Linda	302.40
Baxter, Warner	1,211.20	Defourneau, Harry E.	8,406.78
Beard, Donna L.	2,109.89	DeJesus, Elba G.	3,748.77
Billings, Gloria D.	696.00	Dix, Thomas A.	4,122.28
Blitstein, Lexis	2,419.98	Dizon, Laura B.	1,993.69
Block, Marjorie	228.80	Doggan, Carlee	5,532.27
Bonder, Dorice H.	788.18	Drennan, Terrence F.	4,151.54
Breuninger, Bruce W.	3,244.01	Ehrhardt, Debra A.	694.57
Brewer, Carolyn S.	7,972.55	Ford, Yvonne	640.80
Burns, Aaron	8,034.51	Genge, Barbara W.	112.00
Burns, Marihelen	3,569.96	Gilbert, Curtis W.	8,111.55
Calamus, Louis	1,529.74	Gilbert, Linda C.	479.90
Callahan, Dorothy A.	274.36	Gillie, Joyce	415.50
Charlton, Evelyn	7,170.12	Gliske, Nina S.	2,824.32
Childs, Mae L.	645.60	Goetz, Jerome D.	545.13
Cintron, Miguel A.	4,636.64	Golladay, Carol G.	904.95

Goolsby, Annie J.	1,471.20	Peters, Robert C.	160.00
Gray, William C., Jr.	96.00	Pizzello, Christine	1,374.57
Hack, Christina	216.00	Plesant, James	1,878.00
Halg, Suzanne	268.80	Porter, Jamie	483.78
Hawkins, Barbara J.	1,383.53	Pozulp, April S.	3,052.61
Haynes, Robert H.	961.60	Prorok, Walter H.	96.79
Henry, Loretta J.	1,986.83	Putterman, Marlene G.	2,473.13
Herula, Sandra	430.40	Rentas, Juan M.	5,046.80
Hill, Jewelline	4,235.38	Riley, Kathy A.	2,452.45
Holmes, William J.	68.00	Rogers, Michael L.	4,033.03
Howard, Raymond	2,848.69	Rosell, Pearl S.	135.00
Ingram, Patrick, Jr.	638.88	Rosner, Sherry L.	968.79
Jack, Janet M.	440.00	Rynerson, Hollie	470.40
Jackson, Michele B.	1,815.19	Sanchez, Evelyn	2,703.52
Johnson, Randolph	955.74	Sanford, Rita M.	604.18
Jones, Patricia A.	1,661.47	Sarracen, Ana	7,303.31
Jordan, Margaret A.	100.80	Schmidt, Allen	468.30
Kaletka, Judith C.	2,974.01	Sereni, Ronald	134.40
Kalla, Richard J.	153.60	Shea, Patrick J.	1,255.25
Kaplan, Anne	2,990.12	Sheppard, Terry U.	4,104.05
Kelner, Beryl Rae	1,269.17	Sheppard, Renie N.	1,966.27
King, Michael	792.00	Silverman, Carol E.	1,097.62
Komer, Stanley W., Jr.	2,275.88	Steffen, Marcia	3,037.56
Kosell, Mark E.	170.00	Stind, Robert C.	4,404.67
Kozlowski, Irene	3,498.12	Sturgeon, Sara M.	1,434.80
Kramarczyk, Joann B.	686.17	Tangy, Geri S.	2,119.70
Krasny, Edith G.	8,347.65	Taylor, Marshall	2,096.95
Landini, Elayne	5,159.05	Thomas, Mary L.	995.60
Levin, Susan	302.40	Torkelson, Duane	6,809.33
Lightfoot, Katie L.	384.00	Torres, Leonor M.	3,598.03
Lopez, Soledad M.	107.33	Tsai, Ching-Mei	3,924.04
Ludden, Sarah	1,839.70	Tuntas, Tina	64.00
Luna, Concepcion	1,176.29	Twersky, Shirley	630.40
Luna, Raul	64.00	Twist, Nancy F.	1,094.76
Lyons, Patrick M.	192.00	Vaisius, Colette W.	729.82
Mackie, Bonnie M.	3,110.97	Vanderzee, John	302.40
Macomber, Douglas	6,185.92	Vargas, Migdalia D.	24.00
Macomber, Nereida	5,786.85	Vazquez, Elba Iris	2,459.62
Malone, William	2,169.71	Weber, Josette	6,066.70
Martel, Stephanie	533.86	Webster, Spencer	1,219.44
Matthews, Linda J.	886.96	Wilson, Nami	1,534.80
Matula, Eugenie Lee	2,236.10	Wiser, Jerome M.	3,252.80
Mautner, Milton, Jr.	3,603.71	Wojcik, Judy L.	1,684.00
Maxwell, Edward T.	928.79		
Mittleman, Tobl	639.95		
Novoselsky, Nancy B.	388.00		
Offerman, Joan	4,272.00		
Olayloye, Frances M.	1,646.00		
Oritz, Angel D.	5,782.56		
Penkava, Jeannie Lynn	96.00		

\$301,993.10
Refunds of Contributions for Survivors' Pensions for Members Who Were Single at the Time of Retirement:

Anderson, Dorothy O.	\$ 1,186.90	McManus, Mary F.	\$ 1,518.04
Berry, Lucille T.	1,124.73	Miller, Barbara S.	717.97
Bradley, Mary D.	1,491.87	Minger, Julia M.	445.10
Condon, Margaret M.	995.04	Pancl, Virginia	995.04
Doyle, May C.	1,466.51	Perry, Florence E.	995.04
Fitzpatrick, Margaret M.	1,025.09	Quinlan, John E.	4,397.23
Fox, Mary P.	1,057.05	Roberts, Catherine C.	1,187.68
Harrison, Faye	338.20	Telford, Kenneth A.	1,462.94
Kirk, Marie B.	995.04	Wendt, Genevieve B.	532.24
Melisaac, Mary B.	1,116.13	Wold, Charlene W.	639.69

\$ 23,688.53
Refund of Contributions a/c Concurrent Service:

Stevens, Humphrey K.	\$ 128.00
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Refunds of Excess Contributions a/c Office Billing:

Bass, Martha E.	\$ 5,500.00	Lehman, Lloyd W., Jr.	\$ 2,459.59
Keefe, John T.	1,572.49		

\$ 9,532.08
Refunds of Excess Contributions by Board of Education:

Divito, Mary A.	\$ 33.60	Spencer, Vera	\$ 136.00
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\$ 169.60

Refund of Contributions Deducted from Salary of Teacher-Pensioner:

Beach, Roscoe C.	\$ 96.00
Grand total of all refunds	\$987,857.00

On motion by Dr. Epps, seconded by Mr. Knox, the foregoing reports and recommendation of the committee were approved. Expenditures for the payments of refunds in the total sum of \$987,857.00 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Outside Time and Military Service

The Committee on Claims and Service Credits reported that affidavits, or other evidence, attesting to or certifying (1) 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, and (2) time spent in the military service of the United States during the pension period were presented for 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 Universities Retirement System and the Teachers' Retirement System of 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
Bay, Bernadette	Yale	Teaching	00.750
Cleminski, Leo J.	Von Humboldt	Teaching	01.000
Martin, Dorothy J.	District 21 Office	Teaching	00.300
McIntosh, Emma J.	Harvard	Teaching	01.000
Odell, Sylvester	Moseley	Teaching	05.000
Polk, Evelyn F.	Ross	Teaching	10.000
Stevens, Daniel J.	Former Teacher	Military	02.350
Stevens, Margaret F.	Norwood Park	Military	02.000
Taylor, Pearl G.	Beale	Teaching	02.800
Wells, Athelstan W.	District 19 Office	Military	04.440
Woods, Wilford S.	Brown	Teaching	02.000
Yu, Lina S.	Bureau of Child Study	Teaching	04.500

On motion by Dr. Epps, seconded by Mr. Knox, the outside time and military service for the persons listed were approved by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

REPORT OF COMMITTEE ON PENSION LAW AND RULES**1980 Legislative Proposals**

The Committee on Pension Law and Rules recommended possible changes in the Pension Code for introduction in the Illinois General Assembly. The

following program was presented for consideration by the entire Board of Trustees, with the understanding that appropriation bills will again take first priority in the Fund's proposals.

- Proposal 1 Revise the automatic annual increase from 3% to 4% per year.
- Proposal 2 Change early retirement without discount provision (Senate Bill 375) so that employer contributions are mandatory rather than optional.
- Proposal 3 Start automatic annual increase at age 56 instead of 61 years of age.
- Proposal 4 Grant a one-time increase to each service and disability pensioner with 20 or more years of service and total monthly pension of less than \$334.00 on December 1, 1980. The increase shall be the smaller of (1) \$60.00 or (2) 334.00 minus the total monthly annuity of December 1, 1980. The increase will start with the January 1, 1981 pension warrant. (To be funded by separate appropriation.)
- Proposal 5 Grant military service credit (up to two years) served before the pension period.
- Proposal 6 Allow remarriage of a surviving spouse with no loss of survivor's pension at age 55.
- Proposal 7 Allow 3% automatic annual increase to survivors.
- Proposal 8 Regular housekeeping bill to remove obsolete materials and make corrective or clarifying changes that do not change the meaning and intent of present law.

The committee recommended that these proposals be approved and that the Executive Director be authorized to proceed with the drafting of the necessary legislative bills and take the appropriate steps to effect their introduction and passage by the General Assembly.

REPORT OF COMMITTEE ON INVESTMENTS

Acquisition of Securities

The Committee on Investments reported that securities described herein meet all the requirements of the law and have been recommended for investment by Capital Supervisors, investment counsel. The committee recommended, therefore, that the purchase of the following securities be approved and that they be registered in the name of the Fund.

Amount (Par Value)	BONDS			Date Issued	Date of Maturity	To Yield
	Description					
	U.S. Government					
\$20,000,000.00	United States Treasury 9.125% Bonds			5/15/79	5/15/09	9.702%

Ratings: Moody Aaa...S & P (No rating)

Bonds were purchased directly from the following:

Bache Halsey Stuart Inc.; Dean Witter Reynolds Inc.; The First Boston Corp.; First of Michigan Corp.; Lehman Brothers; Kuhn Loeb Inc.; Morgan Stanley & Co., Inc.; E. J. Pitcock & Co., Inc.; L. F. Rothschild, Unterberg, Towbin; Salomon Brothers; Thomson McKinnon Securities Inc.

U.S. Federal Government Agency

\$10,000,000.00 Federal Home Loan Mortgage Corp., 2/01/79 3/15/09 10.379%
9.875% Gtd. Mtge. Cert.

Ratings: Moody Aaa...S & P (No rating)

Bonds were purchased directly from the following:
Bache Halsey Stuart Shields Inc.; The First Boston Corp.; Kidder,
Peabody & Co., Inc.; Morgan Stanley & Co., Inc.; Salomon
Brothers.

1,016,326.70 Government National 10/ 1/79 10/15/09 9.839
Mortgage Association
9.50% Mtge.-Backed Cert.

Ratings: Moody (No rating)...S & P (No rating)

Bonds were purchased directly from Salomon Brothers.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
105,000	Commonwealth Edison Co.	\$ 21.3321	\$2,239,875.00	11.251%
6,800	Minnesota Mining & Manufacturing Co.	54.8569	373,027.00	3.616
111,800		\$ 23.3712	\$2,612,902.00	10.165%

*Based on dividends paid during the year ended 12/31/78

On motion by Mrs. Hunter, seconded by Mr. Knox, the recommendation of the committee was approved and the purchase of the securities described above was authorized by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Sale of Stock

The Committee on Investments reported that the sale of stock, which was authorized by the trustees, has been completed, with the following results:

No. of Shares		Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
60,000	Engelhard Mins. & Chems. Corp.	\$47.7741	\$2,866,444.13	\$1,056,785.60	\$1,809,658.53
13,800	Nabisco, Inc.	24.7246	341,198.85	257,994.45	83,204.40
100,438	Southern California Edison Co.	24.0699	2,417,532.94	2,076,696.06	340,836.88
90,000	Texaco Inc.	28.8113	2,593,018.38	2,872,095.97	(279,077.59)
264,238		\$31.1015	\$8,218,194.30	\$6,263,572.08	\$1,954,622.22

The committee recommended that these results be reported in the proceedings of this meeting.

On motion by Mrs. Hunter, seconded by Mr. Knox, and by the following roll-call vote, the results of the sale of securities described above were ordered printed in the proceedings of this meeting.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Section 17-146 of the Illinois Pension Code, recommended to the Board of Trustees the purchase of stocks from the following list of securities recommended by Capital Supervisors, investment counsel:

American Home Products	Fluor Corp.
American Telephone & Telegraph	General Signal
Avon Products	Hughes Tools
Beckton, Dickinson	Perkin Elmer
Boeing	Proctor & Gamble
Burroughs Corporation	Raytheon
Caterpillar Tractor	Sears
Cincinnati Milacron	Sperry Rand
Coca Cola	Squibb Corporation
Donnelley, R. R.	Standard Oil of California
Dow Chemical	Texas Instruments
DuPont	Transamerica
Eastman Kodak	Transco Companies
Eli Lilly	

The committee also recommended the purchase of, additions to, and the sales of, currently held stocks as recommended by Capital Supervisors.

On motion by Mrs. Hunter, seconded by Mr. Knox, and by the following roll-call vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Bond Conversions

The Committee on Investments reported that Mr. Lee Thurow of Capital Supervisors, investment counsel, has presented the following report on the conversion of bonds consummated in accordance with the guidelines established by the trustees. The committee recommended approval of the exchanges during September and October, 1979.

CAPITAL SUPERVISORS

Mr. James F. Ward, C.F.A. Executive Director
Public School Teachers' Pension & Retirement Fund
228 North LaSalle Street — Room 1440
Chicago, Illinois 60601

Dear Members of the Board:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during September and October. Bonds having a face value of \$14,329,000 were sold for \$11,367,532 and replaced with bonds having a face value of \$14,350,000 at a cost of \$11,283,655. As a result, you increased face value \$21,000 and annual income \$3,401 while receiving \$83,877.

Summarizing all exchanges under this program since inception in December of 1969, we have increased face value \$431,552. Most important, we have increased annual income by \$1,265,358. In the process of completing these improvements, \$1,107,886 net has been paid to the Chicago Teachers' Pension Fund.

Possibility the most interesting feature this period was that seven of the nineteen trades resulted in improved quality. This is definitely the direction to be going, particularly when we never give up more than 10 basis points on any trade. Four of the trades were complete round trip reversals, so the upgrading process was even more pronounced than it appears.

Seven of the trades were reversals, continuing our pattern of nailing down profits. The U.S. Steel, AT&T trade discussed in my last letter continues to be executed this time. The several Mobil Oil 7-3/8 trades were also gratifying in that we locked up a nice profit of \$6,850 by going both ways in less than a week.

The outstanding trade in this period was the Gas Service to Vermont Yankee move. On September 19th we went to the Vermont Yankee 9-5/8 of 98 taking out \$26.89 per \$1,000 bond. On July 9, 1975 we went the other way taking out \$8.27 while picking up 50 basis points. The net gain on \$500,000 bonds is \$17,580 plus about \$8,000 in additional income during the four years.

Sincerely,

LEE THUROW
President

LT:jg

Bond Conversions September and October 1979

Par Value	Description		Rating Moody S&P	Issue Exchanged	Issue Received	Rating Moody S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Rating Moody S&P	Issue Exchanged								
\$ 500,000	Standard Oil Co. (Ohio) 7.60% Debs., due 7/1/99 (Reversal 9/1/78)	A	AA-	Texaco Inc. 7.75% Debs., due 6/1/01	Aaa	AA+	\$ 428,390	\$ 432,260	\$(3,870)	.020%
850,000	Aluminum Co. of America 7.45% Debs., due 11/15/96 (Improve quality, yield)	A	A	Ford Motor Co. 7.85% S.F. Debs., due 1/15/94	Aaa	AAA	725,968	759,509	(33,541)	.050
1,000,000	IC Products Co. 9.50% S.F. Debs., due 5/1/94 (Improve quality)	A	A	Ford Motor Credit Co. 9.50% S.F. Debs., due 1/15/95	Aaa	AAA	969,240	974,650	(5,410)	(.080)
800,000	Texaco Inc. 7.75% Debs., due 6/1/01 (Increase yield, sinking fund)	Aaa	AA+	Consolidated Natural Gas Co. 8.125% Debs., due 6/1/97	Aa	AA	682,440	702,128	(19,688)	.230
1,200,000	Hawaiian Electric Co., Ltd. 4.65% F.M. Bonds, due 4/1/91 (Increase yield)	A	A	Niagara Mohawk Power Corp. 4.625% G.M. Bonds, due 12/1/94	A	A-	797,664	726,348	71,316	.120
1,000,000	Sohio Pipe Line Co. 8.75% Glid. Debs., due 5/1/01 (Improve quality, yield)	A	AA-	J. C. Penney Co. 8.875% S.F. Debs., due 7/15/95	A	AA	914,550	929,940	(15,390)	.050
479,000 New	Gas Service Co. 10% F.M. Bonds, due 7/1/95 (Reversal 7/9/75)	A	A	Vermont Yankee Nuclear Pwr. Corp. 9.625% F.M. Bonds, due 10/1/98	A	A	467,025	474,055	(7,030)	(.070)
500,000	Union Electric Co. 8.875% F.M. Bonds, due 9/1/06 (Increase yield)	A	A	Virginia Electric & Power Co. 9.25% F. & R.M. Bonds, due 3/1/06	A	A	423,600	434,145	(10,545)	.160
1,500,000	United States Steel Corp. 4.625% Sub. Debs., due 1/1/96 (Reversal 7/2/79)	A	A-	American Tel. & Tel. Co. 4.375% Debs., due 10/1/96	Aaa	AAA	937,500	870,000	67,500	.276
500,000	Province of Nova Scotia 9.25% S.F. Debs., due 3/1/01 (Increase yield, Domestic)	A1	A+	Consolidated Edison Co. of N.Y. 9.375% F. & R.M. Bonds, due 9/15/00	A	A	448,980	439,395	9,585	.400

On motion by Mrs. Hunter, seconded by Mr. Knox, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

Investment Counseling Service

The Committee on Investments reported that it is the trustees' practice to review the Fund's relationship with Capital Supervisors, Investment counsel, at the November meeting.

Capital Supervisors proposes to continue to assist the Fund in managing its investments. Their primary responsibility is to recommend appropriate investment action on existing and growing fixed income and equity holdings. Included in these activities is the responsibility for advising the Board of new developments and techniques in the investment area that could pertain to the Fund's portfolio.

Capital Supervisors has recommended maintaining their fee at the present rate of 1/50 of 1% applied to assets under their management, proposing on the advice of the Executive Director, a ceiling. At present the quarterly maximum is \$32,500. Capital Supervisors offers a maximum quarterly rate of \$35,000 for the coming year.

The committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the schedule mentioned above, effective January 1, 1980.

On motion by Mr. Hunter, seconded by Mr. Knox, and by the following roll-call vote, the recommendation of the committee was approved and the retention of Capital Supervisors as investment counsel was authorized in accordance with the conditions described above, effective January 1, 1980.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

REPORT OF THE PRESIDENT

1980 Trustees' Meeting Schedule

The President reported that due to the fact that the regular Thursday meetings in fiscal 1980 present some scheduling conflicts, including a regularly scheduled meeting within the summer vacation period, the following schedule of regular meetings was recommended.

February 21, 1980

April 11, 1980

June 12, 1980

On a motion by Mr. Wilkie, seconded by Mrs. Rohter, the above schedule of regular meetings was approved by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1979-1980

The Financial Secretary presented report number 79-169-2 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year 1979-1980. Included is the sum of \$32,193,761.00 for the purpose of providing revenue for the Public School Teachers' Pension and Retirement Fund. At its regular meeting on October 17, 1979, the Board of Education ordered that a formal demand and direction be made upon the City Council of the City of Chicago to levy the aforesaid tax and also that the President and Secretary of the Board of Education be authorized and directed to present and file a certified copy of the resolution with the City Council of the City of Chicago.

It was recommended that this report be accepted and that a copy of the Board of Education's resolution be filed with the documents of this meeting.

House Bill No. 2569, the Personal Property Tax Replacement Tax Act, which became effective July 1, 1979 provides that "(U)nder no circumstances shall any taxing district during each of the first two years of distribution of the taxes imposed by this amendatory Act of 1979 be entitled to an annual allocation which is less than the funds such taxing district collected from the 1978 personal property tax." The Chicago Board of Education Budget for fiscal year 1979-1980 budgets \$11,781,849.00 as the Teachers' Pension and Retirement Fund's share of the personal property replacement tax.*

*The validity of the Personal Property Tax Replacement Tax Act is presently being challenged in *Continental Illinois National Bank & Trust Company of Chicago, et al. v. Zagel* (No. 52339 Ill. Sup. Ct.), and *Coran, Inc. v. Zagel* (No. CH 6013 Cir. Ct. of Cook County), but no final decision has been made in those cases.

On motion by Mr. Knox, seconded by Miss Olson, the report of the Financial Secretary regarding the tax levy for the fiscal year 1979-1980 was accepted, and the resolution on this behalf was ordered filed with the documents of the meeting.

UNFINISHED BUSINESS

Decision on Ralph C. Yochim Case

The President called for a decision in the matter of a hearing regarding Ralph C. Yochim conducted by the full Board of Trustees on June 21st and September 20, 1979. After some deliberation, the trustees unanimously voted to deny the petition of Mrs. Ralph C. Yochim. The attorney was instructed to prepare a summary of the Board's findings with copies to be sent to all board members and parties to the hearing and also to be retained in the Pension Office files.

NEW BUSINESS

Organization of the Board

The President, Mr. Wilkie, called attention to the fact that Article 2, Section 4 of the By-Laws requires that the trustees' annual meeting shall be

held in November for the purpose of organizing the Board for the ensuing year.

On motion by Dr. Epps, seconded by Mr. Knox, Mr. Robert T. Wilkie was unanimously re-elected President of the Board.

On motion by Dr. Epps, seconded by Mr. Knox, the following officers were unanimously re-elected:

For Vice President:	Mrs. William L. Rohter
For Recording Secretary:	Miss Margaret A. Olson
For Financial Secretary:	Mr. Marshall F. Knox

On motion by Dr. Epps, seconded by Mr. Knox, Dr. Herbert E. Johnson was unanimously re-elected Chairman of the Committee on Finance.

On motion by Mr. Korach, seconded by Mr. Knox, Dr. Edgar G. Epps was unanimously re-elected Chairman of the Committee on Claims and Service Credits.

On motion by Dr. Epps, seconded by Mr. Knox, Mr. Albert Korach was unanimously re-elected Chairman of the Committee on Pension Law and Rules.

On motion by Dr. Epps, seconded by Mr. Knox, Mrs. Mae M. Hunter was unanimously re-elected Chairman of the Committee on Investments.

The newly-elected officers and committee chairmen will assume their respective duties as of December 1, 1979.

ADJOURNMENT

On motion by Mr. Knox, the meeting adjourned to convene at the call of the President.


Recording Secretary

REPORT OF THE PROCEEDINGS

OF THE

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

Special Meeting — Official Report**Thursday, December 13, 1979**

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, was held Thursday, December 13, 1979.

The President, Mr. Wilkie, called the meeting to order at 5:35 P.M.

ROLL CALL

Members present: Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9.

Mr. John E. Angle, of Kirkland & Ellis (legal counsel) and Mr. James Seyfarth of Capital Supervisors (investment counsel) were also present.

COMMUNICATIONS**Statement from Legal Counsel**

Members of the Board:

As I understand it, this special meeting was called for the purpose of determining what, if anything, the Chicago Teachers' Pension Fund should do about the \$2.4 million apparently owed it by the Chicago Board of

Education. As I believe you all know, my firm, in addition to representing the Pension Fund also represents the Board of Education in various matters. Accordingly, I find myself in a difficult position because a potential, if not actual, conflict of interest exists between the two entities. As I'm sure you all know, it is highly improper for an attorney to give a client less than his undivided loyalty. Moreover, a lawyer must avoid the appearance of impropriety. I want you all to be aware of this so that you can act accordingly and be aware of the fact that my firm may not be able to represent either party in this particular matter. We cannot be in the position of advising either party against the other.

John E. Angle
Kirkland & Ellis

NEW BUSINESS

Delayed Payment of Employee Pension Deductions

The Board considered the problem of delayed payment to the Fund of employee pension deductions. After considerable discussion, the following actions were taken.

On motion by Ms. Cheris, seconded by Mrs. Rohter, it was resolved that the President of the Board of Trustees shall initiate steps necessary for the Board of Trustees to engage special legal counsel to represent the Trustees in the matter of delayed payments of employee deductions from the Board of Education to the Pension Fund with the stipulation that such counsel be retained by January 10, 1980.

Mrs. Rohter moved and Mr. Knox seconded the motion that all policies of the Board of Trustees will be implemented by the staff of the Fund.

Dr. Epps moved and Mrs. Rohter seconded that the Executive Director of the Fund collect all sources of trustee policy for review by the Board of Trustees.

Mrs. Rohter moved and Miss Olson seconded the motion that the Executive Director of the Fund notify the President of the Board of Trustees when funds are delinquent. Further, the President shall bring such delinquency to the attention of the full Board. Contributor deductions are to be considered delinquent if not received on the same day they are deducted.

The above motions were unanimously passed by the following roll-call vote.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie, Miss Olson—9. Nays—None.

(Mrs. Rohter and Dr. Johnson had to leave the meeting at this point.)

Before adjourning, President Wilkie called for volunteers to serve on an ad hoc committee to screen possible candidates and make a recommendation to the full Board of Trustees as to the special counsel to be selected to represent the trustees in the matter of delayed payments from the Board of Education.

The volunteers were: Ms. Cheris, Mrs. Hunter, Mr. Knox, Mr. Korach, and Miss Olson.

ADJOURNMENT

On motion by Miss Olson, the meeting adjourned to convene at the call of the President.


 Recording Secretary

REPORT OF THE PROCEEDINGS

OF THE

Board of Trustees**Public School Teachers' Pension and****Retirement Fund of Chicago****Special Meeting — Official Report****Monday, January 7, 1980**

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, January 7, 1980.

The President, Mr. Wilkie, called the meeting to order at 6:15 P.M.

ROLL CALL

Members present: Ms. Cheris, Mrs. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—6.

Absent: Dr. Epps, Dr. Johnson and Mrs. Rohter due to Board of Education matters.

COMMUNICATIONS**Special Legal Counsel**

The Recording Secretary reported that the special committee appointed December 13, 1979 to assist the President in the screening of special counsel candidates met for the second time on Monday, January 7, 1980.

The committee (and other board members) interviewed seven candidates between the hours of 3:20 P.M. and 6:10 P.M.

At the conclusion of the interviews the President called to order a special meeting of the Board of Trustees. The Board then resolved to retain McDermott, Will & Emery as special counsel to represent the Board of Trustees in all matters arising out of the 1979-80 financial crisis of the Board of Education that present a conflict of interest to the Fund's general counsel. It was further resolved that this retention continue at will with fees being billed on an hourly basis.

On motion by Mr. Knox, seconded by Mr. Korach, the above motion was passed unanimously by the following roll-call vote.

Ayes—Ms. Cheris, Mrs. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—6. Nays—None.

ADJOURNMENT

On motion by Mr. Knox, the meeting adjourned to convene at the call of the President.

Margaret A. Olson
Recording Secretary

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

Regular Meeting — Official Report

Thursday, February 21, 1980

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 21, 1980.

The Vice President, Mrs. William L. Rohter, called the meeting to order at 3:30 P.M.

ROLL CALL

Members present: Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8.

Member absent: Mr. Wilkie due to illness.

Others in attendance: Mr. John E. Angle of Kirkland & Ellis (legal counsel) Mr. John H. McDermott and Mr. John Lindquist of McDermott, Will & Emery (special legal counsel) and Mr. Lee Thurow of Capital Supervisors (investment counsel).

APPROVAL OF MINUTES

On motion by Miss Olson, seconded by Dr. Johnson, the minutes of the regular meeting of November 15, 1979 and special meetings of December 13, 1979 and January 7, 1980 were approved and ordered printed.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$1,017.41 for the period from November 1, 1979 through January 31, 1980, inclusive, were audited.

The committee found that expenditures had been made properly and recommended that this account be reimbursed in the aforesaid amount.

Bills

The following bills are presented with the recommendation that they be approved.

	Ace Stamp Works:		
12/19/79	Signature stamp		\$ 16.35
	Allstate Chemical Company:		
12/28/79	Xerox paper		147.80
	Ash Data Service, Ltd.:		
1/18/80	Pensioners' accounts:		
	Process payrolls (Dec.-Jan.)	\$2,065.63	
	Update and sort master tape	200.00	
	Update statistical file and age analysis	35.00	\$2,300.63
	Active teachers' accounts:		
	Monthly payrolls (June-Oct.)	581.11	
	Summary sheets	3,000.00	
	Year-end processing	200.00	
	Master file	1,022.02	
	Contribution statements	950.00	5,753.13
			8,053.76
	Atlas Stationers, Inc.:		
1/15/80	Office supplies		72.16
	Bureau of Vital Statistics, Houston, Texas:		
1/ 9/80	Death certificate of Frances N. Johnson		3.00
	Burroughs Corporation:		
1/23/80	Service on accounting machine		61.85
	Cahill Printing Co.:		
12/ 7/79	September proceedings (1,600)		3,350.00
	Cannonball, Inc.:		
12/10/79	Delivery of materials to Trustees		28.25
	Chicago Postmaster:		
1/22/80	Meter mail	6,000.00	
	Postage	225.00	6,225.00
	Cogito Ltd.:		
11/26/79	Office administration:		
	Bond processing		295.38
	County of Los Angeles, Vital Records:		
12/ 5/79	Death certificate of Jennie H. Littlejohn		3.00
	A. B. Dick Company:		
1/10/80	Mimeograph supplies		465.72
	Heco Envelope Co.:		
11/ 1/79	Brown kraft envelopes (5,650)		443.97
	Instant Printing Corporation:		
1/14/80	Office forms		450.10
	International Business Machines Corporation:		
1/ 9/80	Rental of video terminal, 11/1/79-1/30/80	363.00	
	Maintenance agreement on typewriters, 12/1/79-11/30/80	1,088.80	1,451.80
	Kirkland & Ellis:		
12/11/79	Litigation re Ralph Yochim, 10/78-10/79		\$ 2,477.34

	Micrographics, Inc.:		
11/30/79	Microfilming of summary sheets		669.97
	Nationwide Papers:		
12/10/79	Xerox paper		60.20
	Norden Bindery:		
10/29/79	Binding of five-year book of proceedings		270.00
	P. B. Products Co.:		
1/17/80	Carbon paper	\$ 73.88	
	Typewriter ribbons	352.57	426.45
	Physicians:		
	<i>Examination of Mary Dorfman:</i>		
12/27/79	Atlas, Gerald D., M.D.	\$ 25.00	
11/27/79	Clabaugh, George F., M.D.	70.00	95.00
	<i>Examination of Carol I. Hibbard:</i>		
11/ 3/79	McNally, Howard J., M.D.	50.00	
10/30/79	Wilcox, Kenneth M., M.D.	64.00	114.00
	<i>Examination of John H. Lemond:</i>		
12/ 6/79	Abrams, Richard S., M.D.	75.00	
12/18/79	Sherman, Irving C., M.D.	75.00	150.00
	<i>Examination of Gloria D. Williams:</i>		
11/ 1/79	Klinger, Alfred D., M.D.	54.00	413.00
	Pitney Bowes:		
11/16/79	Maintenance agreement on inserter, 11/1/79-10/31/80		667.00
	Maintenance agreement on mailing machine 11/1/79-10/31/80		122.00
	Royal Business Machines, Inc.:		
11/28/79	Carbon paper		34.97
	W. J. Saunders and Company, Inc.:		
1/ 2/80	Office supplies		148.54
	Sorg Printing Company:		
11/12/79	Election materials		679.60
	Sperry Univac:		
1/ 1/80	Rental of keypunch, 11/1/79-1/31/80	132.00	
	Maintenance of keypunch	120.00	252.00
	STAT:TAB:		
1/11/80	Pensioners' accounts (Sept.-Nov.)		
	Pension payroll	3,102.01	
	Update and sort master tape	300.00	
	Update statistical file and age analysis	105.00	
	Supplies and delivery	577.20	
	Tape copies	127.50	
	Sort checks re Blue Cross Increase	50.00	4,261.71
	Active teachers' accounts:		
	Office transactions (Aug.)		196.31
	Office administration:		
	Bond processing	503.15	
	Annual stock register	222.20	725.35
	State Farm Fire and Casualty Company:		
1/31/80	Workmen's compensation, 1/27/80-1/27/81	\$ 629.00	
	Fire insurance, 1/31/80-1/31/81	109.00	\$ 738.00
	Unarco Incorporated:		
12/31/79	Pension checks (121,000)	2,688.18	
	Envelopes for W-2P forms (10,000)	251.17	2,939.35
	Xerox Corporation:		
1/10/80	Unit copy charge, 9/30-12/28/79		553.75
	TOTAL		\$36,713.70

On motion by Dr. Johnson, seconded by Mrs. Hunter, the foregoing reports and recommendations of the committee were approved. Reimbursement of the contingent account and payment of bills, listed above, were authorized by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohrer, Miss Olson—8. Nays—None.

Duplicate Warrants

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

Name	Amount	Number	Date	Purpose
Anderson, Doris B.	\$ 623.54	571717	9/ 1/79	Pension Payment
Bizjak, Emily W.	604.67	572118	9/ 1/79	Pension Payment
Caldwell, Nathan E.	750.00	986896	9/12/79	Death Benefit Payment
Crutchfield, Julia R.	484.69	591406	11/ 1/79	Pension Payment
Genee, Minnie C.	257.52	583361	10/ 1/79	Pension Payment
Horn, Janice G.	683.01	593047	11/ 1/79	Pension Payment
Kerrigan, Josephine T.	627.32	593558	11/ 1/79	Pension Payment
Leach, Mae Etta	444.73	593901	11/ 1/79	Pension Payment
Lowe, Leila	57.93	589778	10/ 1/79	Pension Payment
Maack, Nellie H.	309.15	594149	11/ 1/79	Pension Payment
Maroney, Marie	778.89	557930	7/ 1/79	Pension Payment
Muckler, Bernice B.	1,114.52	607807	12/ 1/79	Pension Payment
Munday, Thelma E.	138.77	607174	12/ 1/79	Pension Payment
O'Reilly, Claire M.	722.21	595217	11/ 1/79	Pension Payment
Plachota, Mae M.	434.79	604434	12/ 1/79	Pension Payment
Pleasant-Jones, Loretta P.	256.20	987565	11/14/79	Refund Payment
Postl, William M.	1,438.95	604489	12/ 1/79	Pension Payment
Smith, Elizina A.	379.81	605407	12/ 1/79	Pension Payment
Yates, Harry F.	1,146.12	597426	11/ 1/79	Pension Payment

On motion by Dr. Johnson, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

The Committee on Claims and Service Credits reported that applications for pensions were presented for persons, hereinafter listed, with the 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 had terminated, the legally prescribed years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act or the Illinois Pension Code (if applicable) 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 her for teaching.

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

No.	Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
Optional Service Retirement Pensions					
18207	Bekta, Dona G.	Raster	26.400	11/18/79	\$ 9,947.04
18218	Buehler, Florence K.	Goethe	10.850	6/ 6/79	2,617.80
18229	Cerkel, Muriel L.	Schiller	25.850	1/ 4/80	8,855.16
18219	Czanderna, Valerie A.	Schurz High	20.550	10/ 6/79	8,361.00
18208	Daudel, Ruth B.	Reilly	25.150	9/22/79	8,557.92
18209	Durdik, Albert A.	Burroughs	13.050	11/24/79	3,778.32
18210	Ebinger, Edith F.	Substitute	12.050	7/26/79	1,341.60
18211	Ellis, Melvin I.	Roosevelt High	21.550	11/20/79	3,072.36
18212	Jefferson, Betty L.	Career Dev. Ctr.	27.050	11/14/79	8,199.48
18220	Kersten, Sally	Henry	9.950	6/16/79	2,816.88
18221	Kirksey, Fannie M.	Richards Voc. High	24.400	6/16/79	9,154.20
18222	Maas, Mary G.	Young High	29.900	11/ 8/79	12,326.16
18213	McBride, Catherine V.	Pupil Service Ctr.	24.200	10/20/79	13,053.96
18230	McCarrin, Margaret	Twain	24.600	1/22/80	7,160.88
18231	McGinnis, Mary Jane	Blair	30.750	12/ 1/79	12,824.52
18232	McIntyre, Rita	Perry	33.500	10/10/79	12,892.32
18214	Modrick, Rosemary	Whistler	24.400	6/16/79	9,154.20
18223	O'Connor, Mary E.	Birney	30.600	10/23/79	12,606.96
18224	Orsborn, Peggy M.	Morrill	22.200	11/ 3/79	8,310.48
18215	Pope, Mildred R.	DuSable High	34.650	6/16/79	15,200.52
18233	Schroeder, Violet M.	Jahn	20.400	12/15/79	7,599.96
18225	Scott, Leola R.	Lawson	20.200	11/ 5/79	7,332.96
18216	Sherrard, Constance	Parkman	15.650	9/13/79	5,203.80
18234	Stanley, Charles E.	Falconer	33.750	12/19/79	20,393.88
18226	Stevenson, Mary I.	Talcott	13.200	8/16/79	4,456.56
18227	Stewart, Estelle V.	Aral Middle	20.900	10/17/79	8,421.24
18228	Sugrue, Lucille	Neil	40.550	9/26/79	16,910.52
18235	Swarsensky, Ida	Substitute	13.850	1/22/80	1,061.16
18217	Temple, Lilly S.	Otis	14.250	9/22/79	4,493.04
18236	Trost, Shirley M.	West Pullman	22.350	12/ 8/79	5,447.52
18237	Sansone, Henry J.	Dist. 26 Office	36.600	12/29/79	21,350.40
	<i>(On election of a reversionary pension for a survivor in the amount of \$7,200.00 per year, Mr. Sansone's retirement pension of \$23,546.76 was reduced to the rate shown above.)</i>				
Reciprocal Service Retirement Pensions					
F-664	Daerr, Eunice	Former Teacher	7.350	6/ 9/79	\$ 2,538.48
	<i>(The Teachers' Retirement System of the State of Illinois will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$211.54 per month directly to the annuitant.)</i>				
F-669	DiVito, Mary A.	Swift	2.775	8/25/79	1,136.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$94.71 per month directly to the annuitant.)</i>				
F-668	Ellis, Ruth	College Teacher	4.000	1/21/80	1,357.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$113.09 per month directly to the annuitant.)</i>				
F-670	Gates, Leon B.	Drake	22.9917	9/22/79	8,572.08
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$58.34 per month representing 1.6667 years of service.)</i>				
F-669	Nothnagel, Virginia M.	Whistler	17.664	11/ 4/79	5,191.20
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$72.28 per month representing 2.5290 years of service.)</i>				
F-670	Pitts, David D.	Former Teacher	1.3333	11/ 3/79	300.84
	<i>(The Municipal Employers' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$25.07 per month directly to the annuitant.)</i>				
F-671	Racusin, Clara B.	Cleveland	32.3617	10/20/79	9,337.08
	<i>(The Cook County Employers' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$273.06 per month representing 9.6667 years of service.)</i>				
F-665	Salario, Isadore I.	College Teacher	17.750	9/ 1/79	11,086.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$923.90 per month directly to the annuitant.)</i>				

F-672	Scanlon, Georgia D. Edison	35.0417	10/11/79	9,534.00
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$496.64 per month representing 15.0347 years of service.)</i>			
F-666	Stevens, Humphrey College Teacher	11.615	9/ 1/79	7,535.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$627.98 per month directly to the annuitant.)</i>			
F-667	Vujanich, Jack M. Stagg	20.830	6/16/79	6,830.16
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$26.57 per month representing 1.0 years of service.)</i>			

Survivors' Pensions

ST-522	Boganey, Jewel	19.100	10/21/78	\$ 6,000.00
	<i>(Widow of James H. Boganey, teacher)</i>			
ST-523	Booth, Mary A.	25.050	10/ 6/79	6,000.00
	<i>(Widow of Howard Booth, teacher)</i>			
SA-519	Chappel, Kathryn S.	36.700	10/ 1/79	1,301.04
	<i>(Widow of Russell B. Chappel, pensioner)</i>			
SA-523	Cox, Emily H.	44.000	11/ 1/79	3,120.00
	<i>(Widow of William T. Cox, pensioner)</i>			
SA-524	Doornbos, Otto	6.950	11/ 1/79	1,937.40
	<i>(Spouse of Marie Doornbos, pensioner)</i>			
ST-521	Driscoll, John L.	1.500	7/ 8/79	3,585.08
	<i>(Spouse of Joanne Driscoll, teacher)</i>			
ST-526	Ducay, Diane	23.900	12/ 1/79	6,000.00
	<i>(Widow of Edward J. Ducay, teacher)</i>			
ST-525	Dunford, Mary P.	37.000	12/ 1/79	2,700.00
	<i>(Widow of John M. Dunford, pensioner)</i>			
SA-527	Gadberry, Oliver	18.500	5/21/79	6,000.00
	<i>(Spouse of Beatrice Gadberry, teacher)</i>			
SA-525	Goldman, Bernice L.	41.050	10/ 1/79	2,700.00
	<i>(Widow of Charles S. Goldman, pensioner)</i>			
SA-526	Gotts, Dorothy R.	35.750	10/ 1/79	2,700.00
	<i>(Widow of Gordon R. Gotts, pensioner)</i>			
SA-522	Hathorne, Doris H.	36.000	10/ 1/79	1,870.80
	<i>(Widow of Zenas F. Hathorne, pensioner)</i>			
ST-515	Jackson, Deborah	5.850	7/22/79	6,000.00
	<i>(Widow of Van Bernard Jackson, teacher)</i>			
ST-516	Knapp, Frank J.	33.200	7/20/79	3,600.00
	<i>(Spouse of Anne C. Knapp, teacher)</i>			
ST-524	Levant, Gerald	8.550	6/26/79	3,524.40
	<i>(Spouse of Rhoda C. Levant, teacher)</i>			
ST-517	Maynard, Martha E.	10.050	9/22/79	3,600.00
	<i>(Widow of John S. Maynard, teacher)</i>			
SA-527	Nichol, Thomas E.	31.650	12/ 1/79	3,120.00
	<i>(Spouse of Margaret Nichol, pensioner)</i>			
SA-520	Novak, Alice L.	32.650	9/ 1/79	1,429.44
	<i>(Widow of Joseph C. Novak, pensioner)</i>			
ST-518	Samuelson, Beverly A.	23.000	8/11/79	6,000.00
	<i>(Widow of Jacob E. Samuelson, teacher)</i>			
SA-529	Smith, Vera K.	41.300	10/ 1/79	1,400.00
	<i>(Widow of Elwood H. Smith, pensioner)</i>			
ST-352	Sotter, Mary R.	14.150	12/25/79	2,100.12
	<i>(Widow of Andrew C. Sotter, teacher)</i>			
ST-525	Stubblefield, Melrose E.	14.700	11/ 3/79	3,600.00
	<i>(Spouse of Wynona S. Stubblefield, teacher)</i>			
SA-520	Wilkinson, Alice M.	39.600	1/ 1/80	2,700.00
	<i>(Widow of Chester J. Wilkinson, pensioner)</i>			
ST-528	Woodson, Ernest F.	16.550	9/ 1/79	3,600.00
	<i>(Minor child of Ernest L. Woodson, teacher)</i>			
ST-519	Wright, Christine G.	17.950	9/ 6/79	3,600.00
	<i>(Widow of Ashwill E. Wright, teacher)</i>			

Disability Retirement Pensions

D-765	Lachman, Max Wells High	11.750	11/ 3/79	\$ 3,865.44
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Reciprocal Disability Retirement Pension

F-648	Acheson, Theodore Y. Belding	31.825	10/11/79	\$12,509.76
	<i>(The Laborers' Annuity and Benefit Fund of Chicago will pay directly to annuitant a proportional annuity of \$194.63 per month representing 6.050 years of service.)</i>			

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	31	160
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	11	49
Disability retirement pensions	1	4
Reciprocal disability retirement pensions	1	1
Survivors' pensions	25	61
Reversionary pensions	0	1

On motion by Ms. Cheris, seconded by Mr. Korach, the recommendation of the committee was approved and the service, survivors' and disability pensions (approved by mail) were granted by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was cancelled on the date of re-employment. The committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Dyett, Gwendolyn	Re-marriage	Survivor	\$2,700.00	7/31/79

On motion by Ms. Cheris, seconded by Mr. Korach, and by the following roll-call vote, pension for the person listed above was ordered cancelled on the date indicated.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

Death Benefits

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

In support of these claims, the committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment Benefits on Death of Teachers:

Benes, Gerald F. (<i>Gay G. Benes, beneficiary</i>)	\$ 7,500.00
Boganey, James H. (<i>Jewel Boganey, administrator</i>)	7,500.00
Booth, Howard R. (<i>Mary A. Booth, beneficiary</i>)	7,500.00
Driscoll, Joanne (<i>John L. Driscoll, Jr., heir</i>)	840.00
Ducay, Edward J. (<i>Diane B. Ducay, beneficiary</i>)	7,500.00
Gadberry, Beatrice (<i>Oliver Gadberry, Jr., administrator</i>)	7,500.00
Johnson, Gina P. (<i>Fred R. and Anna R. Johnson, co-heirs</i>)	6,712.16
Knapp, Anne C. (<i>Frank J. Knapp and Cheryl Green Vajdik, beneficiaries</i>)	7,500.00
Levant, Rhoda C. (<i>Gerald P. Levant, beneficiary</i>)	5,040.00
Maynard, John S. (<i>Martha E. Maynard, beneficiary</i>)	7,500.00

Menendez, Milagros (<i>Catalina Garcia, beneficiary</i>)	629.38
Parro, June M. (<i>David E. Parro, trustee</i>)	7,500.00
Salario, Zoralyn (<i>Blossom V. Fefer, beneficiary</i>)	5,040.00
Samuelson, Jacob E. (<i>Laurence Scott Samuelson, beneficiary, Beverly A. Samuelson, beneficiary & guardian of Matthew Samuelson, minor beneficiary</i>)	7,500.00
Stubblefield, Wynona S. (<i>Melrose E. Stubblefield, beneficiary</i>)	7,500.00
Wright, Ashwell E. (<i>Kathy A. Wright Riley and Christine G. Wright beneficiaries</i>)	7,500.00
	\$100,761.54

Single Payment Benefits on Death of Teacher-Pensioners:

Abraham, Goldy G. (<i>Myrtle A. Youngerman, beneficiary</i>)	\$ 750.00
Atkinson, Gussi S. (<i>Harry Grant Atkinson, beneficiary</i>)	1,500.00
Bassett, Savilla A. (<i>Patrick F. Bassett, Sr., beneficiary</i>)	1,500.00
Boyson, Dorothy R. (<i>Lois and Ernest Morgan, beneficiaries</i>)	1,500.00
Bunting, Theresa V. (<i>Gladys Sanders, beneficiary</i>)	1,500.00
Burke, Gertrude (<i>Henry Sautin, beneficiary</i>)	1,500.00
Cloidt, Blanche M. (<i>Patricia Solari, Ethel and Brian Jarchow, beneficiaries</i>)	1,500.00
Colford, Margaret M. (<i>Betty A. C. Erickson, beneficiary</i>)	1,500.00
Cosgrove, Helen C. (<i>Kathryn B. Cosgrove, beneficiary</i>)	1,500.00
Cox, William T. (<i>Emily H. Cox, beneficiary</i>)	1,500.00
Daly, Ellen A. (<i>Frank J. and John C. Daly, beneficiaries</i>)	750.00
Del Campo, Mary A. (<i>Rafael A. Del Campo, executor</i>)	1,500.00
Dobrowski, Walter S. (<i>Lucia Bartkowski, beneficiary</i>)	1,500.00
Doherty, Gertrude L. (<i>Mary H. Davis and Terrence J. Locke, beneficiaries</i>)	1,500.00
Donovan, Marguerite C. (<i>Anna M. Donovan, beneficiary</i>)	3,000.00
Doornbos, Marie Ann (<i>Otto Doornbos, beneficiary</i>)	6,000.00
Dunford, John M. (<i>Mary P. Dunford, beneficiary</i>)	1,500.00
Emmell, Helen B. (<i>Marian C. Wakerlin, beneficiary</i>)	1,500.00
Faris, Susan (<i>Mildred E. Barkley, beneficiary</i>)	750.00
Fitzgerald, Gertrude M. (<i>Eleanor M. Fitzgerald, beneficiary</i>)	750.00
Flagg, Edlena O. (<i>Louise S. Davis and Maxine Steele, beneficiaries</i>)	1,500.00
Fleming, Gladys (<i>Glenn Fleming and Jerill F. Johannes, beneficiaries</i>)	750.00
Forsyth, Roberta (<i>Lorraine G. and John R. Forsyth, Jr., beneficiaries</i>)	1,500.00
Foy, Margaret C. (<i>Rose Mary Foy, beneficiary</i>)	750.00
Goldberger, Helen M. (<i>Edwin H. Goldberger, beneficiary</i>)	1,500.00
Gotts, Gordon R. (<i>Dorothy R. Gotts, beneficiary</i>)	1,500.00
Gregg, Aidah T. (<i>George A. and Harold E. Gregg, Jr., heirs</i>)	750.00
Gutekunst, Mabelle D. (<i>Hans Gutekunst, beneficiary</i>)	1,500.00
Harden, Alma R. (<i>Jane C. Fisher and Lucy H. Knowlton, beneficiaries</i>)	1,500.00
Harris, Flonia (<i>Edythe Goodman, beneficiary</i>)	750.00
Hathorne, Zenas F. (<i>Doris H. Hathorne, beneficiary</i>)	1,500.00
Herr, Emilie R. (<i>Ross Herr, beneficiary</i>)	1,500.00
Hilton, Mary F. (<i>Jean McCarthy, beneficiary</i>)	1,500.00
Howeler, Herman H. (<i>Lucie R. Howeler, beneficiary</i>)	1,500.00
Kennedy, Elmer (<i>Edna P. Kennedy, beneficiary</i>)	1,500.00
King, Evelyn L. (<i>Marion King, beneficiary</i>)	1,500.00
Lesak, Isabelle F. (<i>James W. and Anna M. Beach, beneficiaries</i>)	1,500.00
Lynn, Bess K. (<i>Betty Larkins, beneficiary</i>)	1,500.00
Manaster, Julia (<i>Ann J. Sostrin, beneficiary and guardian of Hilary Sostrin, minor beneficiary</i>)	1,500.00
Melville, Margaret T. (<i>Margaret Schroeter, beneficiary</i>)	750.00
Molloy, Annamay L. (<i>Margaret C. Lynch, beneficiary</i>)	1,500.00
Mommsen, Wilbur M. (<i>Edna L. Mommsen, beneficiary</i>)	1,500.00
Moore, Geraldine (<i>Helen R. Moore and Anne M. Hazard, beneficiaries</i>)	1,500.00
Mulroy, Helen (<i>Esther F. Mulroy and Henry C. Schendorf, beneficiaries</i>)	1,500.00
Neal, Gertrude S. (<i>Helen N. Lewers, beneficiary</i>)	1,500.00
Nelson, Mary M. (<i>William D. McCarthy, beneficiary</i>)	750.00
Nichol, Margaret S. (<i>Thomas E. Nichol, beneficiary</i>)	1,500.00
Norik, Victoria S. (<i>Thomas S. Norik, Marcia Ann F. Welte, Madonna Smothers and Mary V. Lang, beneficiaries</i>)	1,500.00
O'Connor, Dorothy G. (<i>Michael A. O'Connor, executor</i>)	1,500.00
O'Meara, Loretto L. (<i>Marianne O. Murray, executor</i>)	1,500.00
Pirnat, Virginia M. (<i>Ferdinand J. Pinat and Mary A. Aadnesen, beneficiaries</i>)	1,500.00
Quick, Irene A. (<i>Caro G. Quick, beneficiary</i>)	750.00
Quinn, Mary M. (<i>Joseph J. Quinn, beneficiary</i>)	1,500.00
Rosenberg, Anne S. (<i>Marcy Fields and Sidney J. Rosenberg, beneficiaries</i>)	1,500.00
Schoumacher, Mildred (<i>Herbert E. Schoumacher, beneficiary</i>)	1,500.00
Scott, Helen V. (<i>Mary H. Holroyd, beneficiary</i>)	1,500.00
Sidney, Edith C. (<i>Raymond J. Sidney, beneficiary</i>)	1,500.00
Simler, Veronica R. (<i>Daniel G. Simler, beneficiary</i>)	1,500.00
Smith, Elwood H. (<i>Vera K. Smith, beneficiary</i>)	750.00
Suddarth, Dorothy K. (<i>Franciscan Missionary Union, beneficiary</i>)	1,500.00

Swift, Beryl R. (<i>Philip S. Major, beneficiary</i>)	1,500.00
Weiberg, Minnie (<i>David F. Weiberg, beneficiary</i>)	750.00
Wilkinson, Chester J. (<i>Alice M. and Kelvin E. Wilkinson, beneficiaries</i>)	1,500.00
Willhnganz, Walter (<i>Emma Hays, executor</i>)	1,500.00
Zemans, Hazel (<i>Newton I. Zemans, beneficiary</i>)	750.00
	\$ 93,000.00

Refunds of Contributions on Death of Teachers and Pensioners:

Benes, Gerald F. (<i>Gay G. Benes, beneficiary</i>)	\$ 13,260.40
Boganey, James H. (<i>Jewel Boganey, administrator</i>)	16,983.66
Booth, Howard R. (<i>Mary A. Booth, beneficiary</i>)	20,253.66
Driscoll, Joanne (<i>John L. Driscoll, Jr., heir</i>)	17,675.32
Ducay, Edward J. (<i>Diane B. Ducay, beneficiary</i>)	17,675.32
Elleby, Ellouise A. (<i>Gloria L. Adams and Richard A. Elleby, beneficiaries</i>)	15,261.10
Gadberry, Beatrice (<i>Oliver Gadberry, Jr., administrator</i>)	15,380.13
Johnson, Gina P. (<i>Fred R. and Anna R. Johnson, co-heirs</i>)	5,066.63
Knapp, Anne C. (<i>Frank J. Knapp and Cheryl Green Vajdik, beneficiaries</i>)	23,290.55
Levant, Rhoda C. (<i>Gerald P. Levant, beneficiary</i>)	5,721.64
Maynard, John S. (<i>Martha E. Maynard, beneficiary</i>)	11,952.41
Menendez, Milagros (<i>Catalina Garcia, beneficiary</i>)	561.23
Parro, June M. (<i>David E. Parro, trustee</i>)	15,749.16
Rank, Rosemary (<i>Continental Illinois National Bank and Trust Co. of Chicago, executor</i>)	132.69
Salario, Zoralyn (<i>Blossom V. Fejer, beneficiary</i>)	10,623.07
Samuelson, Jacob E. (<i>Laurence Scott Samuelson, beneficiary, Beverly A. Samuelson, beneficiary & guardian of Matthew Samuelson, minor beneficiary</i>)	23,665.19
Stubblefield, Wynona S. (<i>Melrose E. Stubblefield, beneficiary</i>)	13,873.32
Wright, Ashwill E. (<i>Christine G. Wright and Kathy A. Wright Riley, beneficiaries</i>)	16,980.98
	\$227,150.80
Grand total of all death benefits	\$420,012.34

On motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$420,912.34 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

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 were for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions were for members who were single at the time of retirement . . . (3) the refunds totaling \$331.26 were for service concurrent with employment under another reciprocal retirement system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refund representing excess contributions on account of office billing was for Sonia P. Levy for sick leave for a period when sick days were paid by the Board of Education . . . and (5) the refunds of \$262.40 were required because deductions were made in excess of statutory requirements.

Refunds a/c Resignation of Regularly Employed Members:

Aarons, Anthony	\$ 15,394.46	Anaszewicz, Anne	5,667.47
Abdullah, Tasleem R.	7,602.07	Archibald, Sondra L.	6,577.46
Adams, Lillian V.	14,903.88	Avola, Suzanne	13,353.88
Akerman, Jeanne Ann	10,644.12	Banik, Janet M.	2,291.30
Amaro, Rebecca	6,177.29	Banks, Edward, Jr.	6,879.39

Bazlotes, Georgia A.	9,557.35	King, Kathryn R.	4,366.95
Beasley, Theodora	9,044.87	King, Valerie T.	4,461.36
Becker, Carol I.	5,323.30	Kinsella, Marian	8,055.20
Bender, David M.	9,271.59	Krakower, Diana C.	4,454.98
Birney, Donna J.	9,875.74	Krater, Louise M. R.	5,914.76
Borris, Theodore J., Jr.	6,302.31	Larsen, Catherine	13,219.43
Boughton, Robert R.	3,925.72	Levant, Nancy	4,574.02
Bracy, Leland W., Jr.	14,794.48	Levy, Paula S.	10,545.59
Brown, Kathryn	7,166.97	Lewis, Celestine T.	8,422.55
Brown, William L.	9,976.56	Lindbloom, John W.	2,374.68
Byrnes, Susan E.	6,733.92	Lindsay, Carolyn	5,325.56
Cagney, Thomas W.	6,468.91	Lingo, Dawn	1,530.95
Carlson, Brian B.	2,605.59	Little, Sherry Lynn	2,323.67
Carter, Linda J.	9,339.87	Loring, David J.	4,761.50
Carter, Ollie	9,114.30	Maclin, Odessa T.	10,095.89
Cason, Maureen	921.00	Mahone, Linda J.	7,715.55
Casson, Mary C.	4,296.24	Marleau, Margaret A.	5,074.45
Chapman, Charlene	4,309.09	Martin, Peter E.	6,676.44
Chenevert, Peter B.	4,180.29	Mathieu, Joanne M.	9,674.15
Cisek, Susan A.	7,103.36	McAndrews, Helen	5,009.46
Clark, Hattie	4,855.17	McGaughan, Mary T.	421.07
Colias, James C.	12,026.39	McLoughlin, Patricia V.	7,311.51
Combs, Dorothy M.	11,619.51	McNamee, Michael K.	2,120.48
Conlin, Julie	5,060.87	Merrill, Karen	2,083.83
Cowin, Rickie	5,785.88	Miller, Carolyn K.	13,664.89
Cowley, Barbara G.	11,751.58	Miller, Janet S.	10,647.18
Curran, Denis P.	8,916.32	Miller, Lois C.	7,476.94
Davis, Mary A.	8,550.60	Mitchell, Anthony C.	12,820.27
Dixon, Hazel	8,974.49	Mruk, Ted M.	3,859.63
Dorken, Monica Sue	5,120.74	Mullerheim, James	7,918.58
Dumas, Tarin	1,498.19	Newzell, Geraldine	15,257.38
Dumetz, Diana C.	3,032.77	Nichols, Helen	6,009.31
Duran, Margaret	6,574.14	Nissen, Tom	7,694.42
Durning, Richard K.	10,916.74	Nusinow, Hillary	4,440.47
Enright, Terry W.	3,209.83	Ortiz, Sylvia	8,519.07
Evert, Erwin F.	17,119.19	Owens, Robert	13,360.38
Fair, Charlene	7,287.07	Palm, Roseanne B.	11,607.26
Fink, Bonita L.	5,051.15	Pawlowski, Anne M.	5,821.00
Foard, Fred H.	2,721.03	Pedersen, Jennifer	4,208.52
Ford, Lee Opal	12,698.25	Perkins, Devera Y.	5,574.73
Forster, Carla J.	9,139.67	Peters, Pamela L.	8,079.67
Frank, Allan	11,210.96	Pfeiffer, Debra M.	441.18
Gaddis, Linda	5,397.98	Pillett, Anne	7,707.96
Gallfield, Gail	1,287.31	Poole, Bobbie J.	17,487.52
Garrity, Dianne M.	6,889.49	Rebollar, Jo Ann	8,427.40
Giannini, Dorothy M.	3,747.62	Regan, Aleta	5,103.28
Gibson, Sandra J.	8,204.75	Reilly, Donald J.	8,657.39
Gist, Vivian	7,629.41	Reinwald, Sharon E.	8,217.08
Glick, Nancy S.	3,671.10	Riemer, Janice K.	10,961.49
Goldberg, Carol C.	6,024.58	Robinson, Barbara J.	3,181.01
Golubic, Helen D.	1,421.54	Robinson, Donna M.	4,158.89
Granquist, Phillip	4,043.48	Rodriguez, Maria I.	5,647.21
Griffiths, Cynthia	2,844.61	Rodriguez, Stephen	5,932.51
Guyton, Chalmers F.	8,665.39	Rohr, Lenore M.	5,789.97
Haddad, Elizabeth	1,870.68	Rosario, Nahum G.	6,337.95
Hebert, Elizabeth Ann	6,722.99	Rose, Randy Lee	3,763.58
Helfand, Adrienne	1,959.93	Rosenthal, Lawrence	21,006.56
Helms, Nancy	6,144.93	Rossi, Carol S.	9,587.87
Hilary, Gwendolyn	10,677.39	Sacks, Nettie B.	8,654.22
Hogan, Mary E.	3,144.25	Shaw, George S.	12,983.41
Holloway, Bernice E.	6,182.83	Sherman, Glenda	4,899.22
Howard, Sarah R.	7,627.40	Silver, Abraham M.	9,910.07
Hurney, Linda	3,511.88	Simmons, Joyce	5,859.41
Jackson, Ruby P.	7,301.88	Sipiora, Judith	8,111.74
Jacobson, Eileen	8,620.84	Smith, Carolyn A.	9,032.96
Jennings, Brybena	5,481.16	Smith, Leon J.	11,573.44
Johnson, Curtis W.	10,274.34	Stevens, Kathleen C.	4,664.49
Johnson, Julie Ann	1,010.87	Supple, Mary Anne	4,184.66
Johnson, Shelia M.	5,032.16	Szecerba, Patricia	11,774.16
Jordak, William L.	9,723.95	Toman, Joy S.	7,349.97
Kaufman, Irene	8,382.72	Tomaso, Alphonse R.	11,587.58
Kelly, Joan F.	2,692.52	Trevino, Celia	5,351.73
Kendle, Dora A.	7,931.11	Valenti, Marjorie D.	8,414.91
Kenneally, Therese	9,352.01	Vansickle, Doris	5,462.31
King, Camille D.	3,163.37	Vavra, Joseph	6,152.49

Veto, John M.	4,001.15	Zak, Barbara A.	749.28
Vogt, Kathleen A.	13,062.42	Zeltz, Marilyn	12,939.03
Warnke, Marilyn J.	3,316.59	Zemel, Elaine	7,710.12
Watson, Patricia Ann	5,325.71		
West, Henry R.	13,703.49		\$1,243,182.23
White, Laroma	8,469.07		
Wick, John W.	13,795.56		
Williams, Ruby J.	4,649.64		
Wilson, Kathleen M.	3,473.79		
Woodson, James H.	14,363.78		

**Refunds a/c Separation from Service of Substitutes
and Temporarily Employed Teachers:**

Abdalla, Abdalla A.	\$ 201.60	Fingerhut, Frances	112.00
Adams, Farries C.	1,259.66	Finlay, Colleen R.	1,560.00
Ahn, Ye Sook	155.72	Finnegan, Steven	3,022.70
Ahrens, Marilyn R.	3,992.93	Fitzpatrick, Colleen A.	294.89
Akins, Pamela	721.33	Flores, Rafael	567.00
Albelda, Robin J.	1,589.96	Foronda, Myrna M.	2,888.27
Anderson, Debra L.	229.74	Friedman, Diane	3,323.21
Artis, Margia P.	2,581.00	Friedmann, Pamela V.	895.67
Bailey, Danielle E.	500.00	Galli, Richard E.	6,983.19
Balaban, Maryln	1,490.00	Gerbec, Gordon J.	4,045.78
Banks, Barbara J.	710.40	Gitelson, Edward	464.40
Beacham, Marcella M.	3,356.46	Gollay, Randy F.	540.00
Becker, Howard	678.01	Gomez, Antoinette C.	1,704.17
Bell, Georgia	548.60	Gomilla, Veda Jo.	3,117.87
Benson, Michael	1,150.40	Goodman, Merle	2,684.50
Bernstein, Linda	3,871.06	Goravica, Mildred E.	2,361.33
Biggs, Geraldine M.	402.66	Gray, Lillie	1,729.39
Black, Robert C.	1,616.15	Greenfield, Cecile	864.80
Bloome, Judith Ann	388.80	Griffin, Joethella	6,817.53
Booolokas, Georgia	480.00	Griffin, Karen J.	3,505.34
Boyd, Margaret	288.00	Grigg, Margaret E.	407.84
Brassfield, Harold A.	134.40	Hamilton, Addie E.	1,297.80
Brennan, Patrick J.	6,708.25	Hara, Gayle Beth	1,291.58
Brook, Michael	129.60	Hardman, Regina	572.80
Brown, Dorothy	3,455.04	Harris, Sylvester	348.60
Buchy, Lynn	895.67	Hassell, Dean A.	403.20
Buck, Roland H.	302.40	Heller, Mary B.	4,418.75
Buckley, John	721.64	Hendrix, Loretta Jo	2,155.75
Burke, Nancy M.	1,008.00	Hernandez, Judith C.	418.01
Butler, Hilda	2,838.29	Holland, Rita T.	2,414.05
Campbell, Alice M.	6,469.02	Hori, Sheila H.	134.40
Carr, Ellen M.	5,560.64	Howell, William	168.00
Carter, Allen	3,330.18	Hudson, Dorothy R.	1,744.71
Carter, Judy A.	7,992.44	Hunley, Cobra L.	707.76
Chao, Anne E.	3,730.57	Ibanez, Dayna L.	2,116.31
Chin, Mary	1,124.39	Isom, Esther L.	2,393.77
Christmas, Linda L.	1,593.20	Jackson, Beverly A.	1,800.17
Clark, Deleta L.	393.60	Jenkins, Ellen	896.67
Clark, Elizabeth C.	128.00	Johnson, Clarence	2,632.00
Clarke, Terence C.	578.00	Jones, James A.	2,413.98
Cohan, Sharon J.	3,226.22	Jones, Ronald W.	340.00
Coleman, Sophia J.	2,344.30	Kantar, Sherry M.	2,047.20
Collins, Roberta	664.00	Karstens, Jo Ellen	288.00
Conrad, Doris	436.80	Kohn, Linda S.	2,480.67
Cook, Sylvia L.	2,311.46	Krejczyk, Natalie F.	643.20
Cooper, Janice G.	793.80	Kushner, Fred	1,029.80
Corcoran, John J.	330.00	Lam, Donna Y.	719.82
Coughlin, Francis T.	4,656.41	Larocco, Lawrence E.	120.00
Craig, Donna	1,550.40	Latiker, Evelyn	205.80
Crowe, Louberttha	1,255.94	Lee, Lovelace, Jr.	11,134.11
Crump, Steve J.	403.20	Lenane, Molra E.	267.20
Dakuras, James	268.80	Leong, Sam	6,071.31
Davis, J. D.	5,018.34	Lillis, Linda	463.20
Dickson, James B.	46.44	Llopiz, Luz	5,097.03
Dimer, Carol L.	3,569.03	Love, Marcus O.	2,053.53
DiRienzo, Madelyn	417.96	Maita, Barbara J.	1,018.52
Duprey, Francisco	2,355.89	Margoselin, Carol M.	701.40
Dziubczynski, Mary K.	140.00	Marshall, Tyrone	790.23
Eastman, Janice B.	1,086.40	Martinez, Abraham	3,585.31
Eaton, Cecile T.	4,282.00	Mayne, Mary Jane	1,229.33
Edwards, Mariane	6,335.31	McGuan, Christine	3,176.43
Eisenberg, Lois	782.40	Meyer, Jeanne	201.60
Ellis, Carolyn	1,961.36	Michaels, Mary F.	4,629.73
Fennelly, Marjorie A.	2,822.67	Miller, Teri L.	2,290.35
Fernandez, Joseph G.	3,623.57	Mitchell, Wilbur J.	846.40

Moidel, Deborah E.	1,919.09	Schumacher, Catherine M. ...	1,041.85
Montgomery, Ruthie	100.80	Scott, Alice E.	4,309.58
Moore, Ruby Ann	201.60	Shefsky, Laurel Jean	5,533.06
Napier, Diana S.	3,166.68	Shimberg, Sherri	192.00
Nelson, John R.	4,891.11	Simmons, Idella L.	882.34
Newberry, Dema J.	1,397.97	Sirota, Vera R.	210.01
Newton, Yvette J.	696.80	Smith, Cynthia G.	2,974.06
Nielsen, Robert S.	320.00	Smith, Karen V.	4,198.73
Nobles, Gloria Jean	2,834.59	Smith, Walter R.	6,176.75
Northcutt, Vernetta R.	1,136.53	Smoot, Chondus E.	1,338.62
Novak, Linda	268.80	Solin, Eileen L.	1,248.86
Novil, Steven	1,934.87	Spencer, Linda A.	4,527.62
Nugent, Mary A.	403.20	Stampley, Evelyn	4,243.20
Nunan, Theresa J.	1,697.34	Starr, Janet M.	210.00
Olivares, Carlos	2,259.79	Steele, Hosea L.	160.00
Olson, Joyce M.	168.00	Steinberg, Arlene	908.80
Ortigara, James J.	147.00	Stinnett, Melinda S.	3,009.80
Ortiz, Gilberto	168.00	Struck, Ellen M.	1,608.52
Osikowicz, Wesley E.	1,953.49	Swedlow, Jill	198.40
Owens, Robert H.	320.00	Talbert, Linda D.	1,004.80
Paparigian, Edward	372.00	Tananone, Christine H.	904.95
Papie, Edward J.	930.74	Tetteh-Ocloo, Seth L.	2,454.74
Paulauskas, Stanley	4,682.07	Thomas, Kenneth F.	1,224.00
Payton, Marilyn G.	492.80	Tillman, Connie M.	633.66
Pearlman, Natalie F.	2,038.62	Triblet, Nancy L.	258.00
Pedtke, Frances M.	128.00	Valadez, Stephen L.	3,801.73
Peng, Songmel C.	1,193.60	Van Dam, Marilyn R.	628.01
Perez-Hernandez, Rafael	4,893.93	Vavra, Sue K.	2,016.89
Pettway, Turner	10,683.47	Velazquez, Miguel A.	433.22
Pittman, Nancy J.	904.95	Wagner, Elaine B.	3,969.23
Pleasant-Jones, Loretta P.	256.20	Wagner, Helen T.	1,934.41
Pollard, Otto C.	2,088.60	Walker, Everlena	3,845.54
Pollock, Rachel L.	134.40	Walker, Jerry J.	2,826.20
Popper, Loretta	1,831.01	White, Bethel L.	2,457.68
Poppick, Ellory	895.67	Whitehead, Karen	2,288.31
Powell, Fred L.	794.00	Young, Gilda	1,889.21
Rasmussen, Roderick L.	2,069.24	Younker, Richard M.	320.00
Rezwin, Kenneth	268.80	Zablotney, Kathleen R.	444.91
Ring, Sharon T.	2,127.73	Zarbock, Richard	416.00
Robinson, Mary L.	1,470.10	Zenababidin, Wayel	2,374.29
Rodriguez, Gloria	1,001.42	Zendejas, Genaro	343.38
Rose, Roberta B.	151.05		
Ross, Jacques	2,720.66		\$ 412,773.87
Russell, Nancy	336.00		
Rzeminski, Eleanor S.	3,280.15		
Santos, Elena	3,965.04		
Sayers, Clifford	1,070.00		
Schattke, Diana E.	302.09		
Schionning, Sheila B.	2,093.89		
Schmidt, Edward A.	2,562.81		

Refunds of Contributions for Survivors' Pensions for Members Who Were Single at the Time of Retirement:

Beach, Roscoe C.	\$ 3,355.16	Salario, Isadore I.	1,450.62
Bradford, Eugenia E.	71.71	Scanlon, Georgia D.	1,135.35
Burke, Mary C.	1,113.94	Stevens, Humphrey	1,234.81
Ciesiolkiewicz, Stanley	3,897.01	Stevenson, Mary Irma	965.89
Canderna, Valerie A.	1,135.35	Stewart, Estelle Viola	1,005.78
Dorn, Grace C.	10.59	Sugrue, Lucille	957.67
Douglas, Mitchelese V.	820.72		
Ebinger, Edith F.	4.00		\$ 27,538.03
Gates, Leon B.	2,950.17		
Mackin, Mary P.	1,535.49		
McBride, Catherine V.	1,479.48		
Noel, Patricia M.	1,103.18		
O'Connor, Mary E.	1,247.76		
Orsborn, Peggy M.	1,048.16		
Racusin, Clara B.	1,015.23		

Refunds of Contributions a/c Concurrent Service:

Jenkins, William I.	\$ 86.26	Luse, Ida M.	245.00
			\$ 331.26

Refund of Excess Contributions a/c Office Billing:

Levy, Sonia P.			\$ 43.13
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Refunds of Excess Contributions by Board of Education:

Beach, Roscoe C.	\$ 161.60	Illich, Alexander	\$ 100.80
			\$ 262.40
Grand total of all refunds			\$1,684,130.92

On motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendation of the committee were approved. Expenditures for the payments of refunds in the total sum of \$1,684,130.92 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

Outside Time and Military Service

The Committee on Claims and Service Credits reported that affidavits, or other evidence, attesting to or certifying (1) 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, and (2) time spent in the military service of the United States during the pension period, 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 Universities Retirement System and the Teachers' Retirement System of 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
Bethel, Martha R.	O'Keefe	Teaching	09.000
Bryant, William Jackson	District 25	Military	03.750
Bryant, William Jackson	District 25	Teaching	01.000
Carter, Agness Larell	Price	Teaching	01.000
Hampton, Bessie T.	Madison	Teaching	10.000
Jackson, Maggie F.	Mason Primary	Teaching	10.000
Jakus, Mindo J.	Kennedy	Military	01.490
Jerkails, Eugene	Kennedy	Military	02.000
Praxmarer, Edward L.	Lemoyne	Military	03.100
Sackett, Rosella H.	Hilliard Adult Ed.	Teaching	01.000
Smith, Beulah G.	Van Vlissingen	Teaching	02.800
Ward, Jean W.	Raymond	Teaching	03.000
Yu, Lina S.	Bur Child Study	Teaching	00.450

On motion by Ms. Cheris, seconded by Mr. Korach, the outside time and military service for the persons listed were approved by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

REPORT OF COMMITTEE ON INVESTMENTS

Acquisition of Securities

The Committee on Investments reported that securities described herein meet all the requirements of the law and have been recommended for investment by Capital Supervisors, investment counsel. The committee recommended, therefore, that the purchase of the following securities be approved and that they be registered in the name of the Fund.

BONDS					
Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield	
U.S. Government					
\$10,000,000.00	United States Treasury 10.75% Notes	11/15/79	11/15/89	11.110%	
Ratings: Moody Aaa... S & P (No rating)					
Bonds were purchased directly from the following: The First Boston Corp.; Moseley, Hallgarten & Estabrook Inc.; E. J. Pittock & Co., Inc.; Rodman & Renshaw, Inc.; Salomon Brothers					
U.S. Federal Government Agency					
\$ 1,020,077.97	Government National Mortgage Association 9.50% Mtg.—Backed Cert.	11/ 1/79	10/15/09	9.970%	
Ratings: Moody (No rating)... S & P (No rating)					
Bonds were purchased directly from Salomon Brothers					

STOCKS					
Shares	Description	Average Unit Cost	Cost	Yield ^a	
24,500	Commonwealth Edison Co.	\$20.1247	\$ 493,055.00	12.919%	
10,000	International Business Machines Corp.	65.0925	650,925.00	5.285	
40,000	Transamerica Corp.	17.7025	708,100.00	5.818	
74,500		\$24.8601	\$1,852,080.00	7.521%	

^aBased on dividends paid during the year ended 12/31/79.

On motion by Mrs. Hunter, seconded by Dr. Johnson, the recommendation of the committee was approved and the purchase of the securities described above were authorized by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—S. Nays—None.

Sale of Stock

The Committee on Investments reported that the sale of stock, which was authorized by the trustees, has been completed, with the following result:

No. of Shares	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
25,000	Monsanto Co.	\$57.9299	\$1,448,247.07	\$1,789,840.57	\$(341,593.50)

The committee recommended that this result be reported in the proceedings of this meeting.

On motion by Mrs. Hunter, seconded by Dr. Johnson, and by the following roll-call vote, the result of the sale described above were ordered printed in the proceedings of this meeting.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—S. Nays—None.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Section 17-146 of the Illinois Pension Code, recommended to the Board of Trustees the purchase of stocks from the following list of securities recommended by Capital Supervisors, investment counsel:

American Standard	Eli Lilly
American Telephone & Telegraph	Fluor Corp.
Atlantic Richfield*	FMC*
Beckton, Dickinson	General Signal
Boeing	Hughes Tools
Bristol Myers*	Perkin Elmer
Burroughs Corporation	Proctor & Gamble
Caterpillar Tractor	Raytheon
Cincinnati Milacron	Sears
Coca Cola	Sperry Rand
Donnelley, R. R.	Squibb Corporation
Dow Chemical	Standard Oil of California
Dun & Bradstreet	Tenneco*
DuPont	Transco Companies
Eastman Kodak	

*New Additions

The committee also recommended the purchase of, additions to, and the sales of, currently held stocks as recommended by Capital Supervisors.

On motion by Mrs. Hunter, seconded by Dr. Johnson, and by the following roll-call vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—S. Nays—None.

Bond Conversions

The Committee on Investments reported that Mr. Lee Thurow, of Capital Supervisors, investment counsel, presented the following report on the conversion of bonds consummated in accordance with the guidelines established by the trustees. The committee recommended approval of the exchanges from November, 1979 through January, 1980.

CAPITAL SUPERVISORS

February 14, 1980

Mr. James F. Ward, C.F.A. Executive Director
Public School Teachers' Pension and Retirement Fund
228 North LaSalle Street — Room 1440
Chicago, Illinois 60601

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during November, December and January. Bonds having a face value of \$19,200,000 were sold for \$14,420,036 and replaced with bonds having the same face value at a cost of \$14,786,892. As a result, you increased annual income \$22,774 while paying \$366,856.

Summarizing all exchanges under this program since inception in December of 1969, we have increased face value \$431,552. Most important, we have increased annual income by \$1,288,132. In the process of completing these improvements, \$741,030 net has been paid to Chicago Teachers' Pension Fund.

This program continues to move ahead about as expected. During the latest period we were able to improve both quality and yield. About 30% of the trades were reversals continuing this pattern. The U.S. Steel to AT&T trade discussed earlier continues to work. In October we went from steel to telephone picking up 27 basis points. Two months later we went the other way gaining an additional 10 basis points on 1½ million bonds for a net gain of \$33,375.

Another outstanding trade was the GMAC 4% of 86 to GMAC 7½ of 92. September 8, 1978 we shortened giving up 7 basis points and taking out \$49,170 on 500,000 bonds. January 24th we returned to our original position picking up 35 basis points and paying up \$3,175. During the sixteen months we gave up about \$16,000 in interest for a net gain of about \$30,000.

Sincerely,
LEE THUROW
President

LT:bs

Bond Conversions

November and December 1979 January 1980

Par Value	Description		Rating Moody	Rating S&P	Issue Received	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody							
\$ 700,000	American Cyanamid Co. 7.375% S.F. Debts., due 4/15/01 (<i>improve quality, income</i>)	Aa	AA	Aaa	Phillips Petroleum Co. 7.625% Debts., due 3/15/01	\$ 538,839	\$ 553,266	\$ (14,427)	.020%
600,000	Standard Oil Co. of California 7% S.F. Debts., due 4/01/96 (<i>increase yield</i>)	Aaa	AAA	Aaa	Mobil Oil Corp. 7.375% Debts., due 10/01/01	452,250	450,750	1,500	.141
500,000	Texaco Inc. 5.75% Debts., due 7/15/97 (<i>reversal 7/17/78</i>)	Aaa	AA+	Aaa	Standard Oil Co. (Indiana) 6% Debts., due 1/15/98	323,740	330,760	(7,020)	.050
500,000	Texaco Inc. 5.75% Debts., due 7/15/97 (<i>increase quality yield</i>)	Aaa	AA+	Aaa	Exxon Corporation 6% Debts., due 11/01/97	323,240	330,985	(7,745)	.050
3,000,000	Manitoba Hydro-Electric Board 9.25% Bonds, due 1/15/06 (<i>improve quality yield</i>)	Aaa	AA	Aaa	Ford Motor Credit Co. 9.70% Debts., due 7/15/00	2,479,350	2,608,050	(128,700)	.020
500,000	New England Tel. & Tel. Co. 4% Debts., due 4/01/93 (<i>increase yield</i>)	Aaa	AA+	AA	West Penna Power Co. 4.375% F.M. Bonds, due 11/01/92	268,265	277,640	(9,375)	.302
1,000,000	General Motors Accept. Corp. 8.75% Debts., due 2/01/00 (<i>gain sinking fund</i>)	Aaa	AAA	Aaa	Ford Motor Co. 9.15% S.F. Debts., due 8/01/04	816,700	845,000	(28,300)	(.050)
1,800,000	Dow Chemical Co. 8.50% Debts., due 2/01/05 (<i>increase yield</i>)	A	A+	Aaa	General Motors Accept. Corp. 8.75% Debts., due 6/15/01	1,430,586	1,455,894	(25,308)	.201
3,000,000	U.S. Treasury 7.625% Bonds, due 2/15/07 (<i>increase yield shorten</i>)	Aaa	N/R	Aaa	U.S. Treasury 7.875% Bonds, due 2/15/00	2,379,375	2,443,125	(63,750)	.219

Bond Conversions

November and December 1979 January 1980

Par Value	Description				Rating Moody S&P	Issue Received	Rating Moody S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody S&P	Issue Received	Rating Moody S&P							
1,500,000	American Tel. & Tel. Co. 4.375% Deb., due 10/01/96 (reversal 10/4/79)	Aaa	AAA	U.S. Steel Co. 4.625% Sub. Deb., due 1/01/96	A	A-	808,035	842,160	(34,125)	.100	
1,100,000	Household Finance Corp. 4.875% Deb., due 9/15/93 (improve yield)	Aa	AA	Beneficial Finance Co. 4.75% Deb., due 5/15/93	Aa	AA	653,081	642,972	10,109	.101	
500,000	Dow Chemical Co. 7.625% Deb., due 7/01/03 (increase yield shorter)	Aa	A+	Allied Chemical Corp. 7.875% Deb., due 9/01/96	A	A	385,880	400,140	(14,260)	.220	
1,000,000	Burlington Northern Inc. 8.60% C.M. Bonds, due 1/15/99 (reversal 6/7/79)	A	A	Texaco Inc. 8.875% Deb., due 5/01/05	Aaa	AA+	802,500	827,500	(25,000)	(.229)	
1,500,000	Texaco Inc. 7.75% Deb., due 6/01/01 (improve quality)	Aaa	AA+	Shell Oil Co. 8% Deb., due 4/15/07	Aaa	AAA	1,130,685	1,143,180	(12,495)	.000	
1,000,000	Inter-American Dev. Bank 8.25% Notes, due 1/15/85 (improve quality)	Aaa	AAA	National Rural Util. Corp. Fin. Corp. 9.125% C.T. Bonds, due 01/15/85	Aa	AA	885,820	909,480	(23,660)	.000	
500,000	Allied Chemical Corp. 7.875% Deb., due 9/1/96 (reversal 12/10/79)	A	A	Dow Chemical Co. 7.625% Deb., due 7/1/03	Aa	A+	385,975	367,100	18,875	(.120)	
500,000	General Motors Accept. Corp. 4.625% Deb., due 6/15/86 (reversal 9/8/78)	Aaa	AAA	General Motors Accept. Corp. 7.125% Deb., due 9/01/92	Aaa	AAA	355,715	358,890	(3,175)	.348	
\$19,200,000							\$14,420,036	\$14,786,892	\$(366,856)	Cash Payup	

On motion by Mrs. Hunter, seconded by Dr. Johnson, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved by the following roll-call vote:

Ayes—Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Miss Olson—8. Nays—None.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented herewith a report on the investment account, receipts and disbursements for the four-month period from September 1 through December 31, 1979, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

September 1 through December 31, 1979

INVESTMENT ACCOUNT

Investments, September 1, 1979

United States Treasury obligations, par value	\$ 62,920,000.00	
United States Federal Government Agency securities, par value	33,437,459.44	
International Banks, par value	1,000,000.00	
Canadian Provincial and Municipal bonds, par value	21,360,000.00	
Bank Capital Notes, par value	2,990,000.00	
Railroad Equipment Trust certificates, par value	8,662,832.64	
Public Utility bonds, par value	100,954,000.00	
Industrial and Finance Corporation securities, par value	153,097,007.49	
Total fixed income securities, par value	384,421,299.57	
Stock, at cost	109,213,120.41	
TOTAL INVESTMENTS, SEPTEMBER 1, 1979		\$493,634,419.98
Add—fixed income securities purchased, par value	61,086,404.67	
Add—stock purchased, at cost	4,245,173.50	
		558,965,998.15
Deduct—fixed income securities sold, par value		29,029,000.00
Deduct—fixed income securities redeemed and prepaid, par value		1,339,226.43
Deduct—stock sold, at cost		8,053,412.65

Investments, December 31, 1979

United States Treasury obligations, par value	82,920,000.00	
United States Federal Government Agency securities, par value	44,474,768.20	
International Banks, par value	1,000,000.00	
Canadian Provincial and Municipal bonds, par value	17,860,000.00	
Bank Capital Notes, par value	2,990,000.00	
Railroad Equipment Trust certificates, par value	8,560,694.03	
Public Utility bonds, par value	102,275,000.00	
Industrial and Finance Corporation securities, par value	155,059,015.58	
Total fixed income securities, par value	415,139,477.81	
Stock, at cost	105,404,881.26	
TOTAL INVESTMENTS, DECEMBER 31, 1979		\$520,544,359.07

RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1979	\$	96,057.78	
Short-term investments, September 1, 1979		263,922,201.37	
		TOTAL	\$264,018,259.15

RECEIPTS

Investment Income			
Interest from fixed income securities	\$	9,856,867.77	
Interest from temporary securities		8,663,321.92	
Dividends on stock		2,535,880.52	\$ 21,056,070.21
Proceeds from Sale of Stock			9,666,441.37
Proceeds from Sale of Bonds (Conversion program \$29,029,000 p.v.)			22,226,873.00
Bonds Redeemed and Prepaid (par value)			1,339,226.43
Income from State Distributive Fund			18,769,126.64
Employer's Contributions from Federal Funds			83,363.58
Tax Collections Remitted to the Fund (1978 levy)			16,957,369.41
Contributions by Participants			
Salary deductions	13,169,487.77		
Direct cash payments		64,059.56	
Interest on direct cash payments		38,370.49	13,271,917.82
Miscellaneous			
Proportional annuities		5,078.69	
Appropriation from State for Supplementary payments		800,000.00	
Transferred to reserve for outstanding checks		33.46	\$ 805,112.15
RECEIPTS, SEPTEMBER 1, THROUGH DECEMBER 31, 1979			\$104,175,500.61
TOTAL RECEIPTS AND BEGINNING BALANCE			\$368,193,759.76

DISBURSEMENTS

Refunds of Members' Contributions, due to			
Withdrawal from service	\$	1,886,075.87	
Retirement of unmarried teachers		39,743.64	
Excess deductions by Board of Education		419.20	
Charges in creditable service		10,388.37	\$ 1,936,627.08
Pension Payments			
Service retirement	17,431,563.17		
Disability		358,997.24	
Survivors		658,249.43	
Reversionary		24,844.00	
Reciprocal		1,203,339.37	
Automatic annual increase		2,458,816.02	
Post-retirement increase		354,853.44	
Supplementary payments		223,114.63	
		22,713,777.30	
Medicare and Blue Cross-Blue Shield premiums paid		752,863.56	
Annuitants Federal income tax forwarded		1,030,088.00	
		24,496,728.86	
Medicare and Blue Cross-Blue Shield premiums withheld		754,868.01	
Annuitants Federal income tax withheld		1,029,568.00	22,712,292.85
Death Benefits			
Refunds of contributions		286,542.12	
Teachers' single-sum benefits		134,639.38	
Pensioners' single-sum benefits		137,651.33	558,832.83
Administrative Expense			
Salary Expense:			
Salaries	\$	128,349.57	
Blue Cross-Blue Shield premiums paid		8,992.84	
Federal unemployment taxes paid		119.99	137,462.40
Professional services:			
Actuarial—A. A. Weinberg (9/1/79-2/29/80)		5,000.00	

Auditing—Ernst & Whinney—third party review of service bureaus		1,200.00	
Investment counseling—Capital Supervisors (9/1/79-2/29/80)		66,666.67	
Legal—Kirkland & Ellis			
fee	\$ 5,500.00		
litigation			
Kusper	\$5,046.77		
Yochim	2,477.36	7,524.13	13,024.13
Medical		1,027.80	86,918.60
Office facilities:			
Rent		10,930.40	
Electricity		710.32	
Telephone		1,443.12	13,083.84
Office Expenses:			
Equipment		283.65	
Maintenance contracts and repairs		2,270.70	
Microfilming expense		669.97	
Postage		6,304.00	
Proceedings (June & Sept.)		6,300.10	
Office forms and supplies:			
Internal forms	1,621.73		
Mimeo and Xerox supplies	515.54		
Stationery	1,029.82		
Pension Checks	2,688.18		
Summary sheet paper	291.33		
Miscellaneous supplies	520.55	6,667.15	
Unit copy charge (Xerox)		779.73	
Rental of keypunch (9/1-12/31/79)		176.00	
Rental of video terminal (8/1-12/31/79)		595.00	24,046.30
Computer data processing:			
Teachers' accounts:			
Process payrolls (June-Oct.)	581.11		
Monthly office transactions (July-Aug.)	420.36		
Summary sheets	3,000.00		
Contributor's statements	950.00		
Year end processing	200.00		
Master file	1,022.02	6,173.49	
Pensioners accounts:			
Monthly payrolls (July-Oct.)	\$5,026.36		
Master tape update	400.00		
Age analysis and statistical update	140.00	5,566.36	
Office administration:			
Securities processing	1,204.25	12,944.10	
Other:			
Professional association and related expenses	1,495.02		
Election Expenses	2,321.95		
Annual filing fee	150.00		
Binding of five-year book	270.00		
Office maintenance	16.50		
Miscellaneous	337.48	4,590.95	\$ 279,046.19
Stock Purchases, at cost			3,895,364.00
Fixed Income Security Purchases:			
Conversion			
Cost of securities (\$29,050,000 p.v.)	22,464,379.00		
Accrued interest paid	564,112.17	23,028,509.17	
New purchases:			
Cost of securities (\$32,036,404.67 p.v.)	30,570,846.52		
Accrued interest paid	813,334.99	31,384,181.51	54,412,690.68

DISBURSEMENTS, SEPTEMBER 1, THROUGH		
DECEMBER 31, 1979		\$ 83,794,853.63
Cash, December 31, 1979	288,641.97	
Short-term investment, December 31, 1979	284,110,264.16	
		<u>\$284,398,906.13</u>

Respectfully submitted,
MARSHALL F. KNOX
 Financial Secretary

On motion by Mr. Knox, seconded by Miss Olson, the four-month statement for the period from September 1 through December 31, 1979 was approved unanimously and ordered printed in the proceedings of this meeting.

UNFINISHED BUSINESS

The question of possible interest losses due to delayed payments of salary deductions paid over from the Board of Education to the Fund over the preceding six months was discussed. Mr. Korach moved and Mr. Knox seconded that McDermott, Will & Emery, Special Counsel to the Board of Trustees, deliver a written advice to the Board with explanations of the legal, fiscal and fiduciary implications of the Chicago Board of Education's late payment on pension funds deducted from teacher paychecks from November 1979 through January, 1980.

ADJOURNMENT

On motion by Mr. Korach, the meeting adjourned to convene at the call of the President.

Margaret A. Olson
 Recording Secretary

REPORT OF THE PROCEEDINGS

OF THE

Board of Trustees**Public School Teachers' Pension and
Retirement Fund of Chicago****Special Meeting—Official Report****Monday, March 17, 1980**

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, March 17, 1980.

The President, Mr. Wilkie, called the meeting to order at 3:30 P.M.

ROLL CALL

Members present: Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie—8.

Member absent: Miss Olson.

Others in attendance: Mr. John E. Angle of Kirkland & Ellis (legal counsel) and Mr. Peter Kelly of McDermott, Will & Emery (special legal counsel).

COMMUNICATIONS**Audit for Fiscal Year Ending
August 31, 1979**

Messrs. Robert Streit and Craig Anderson, certified public accountants, presented the report on Ernst & Whinney's audit of the Fund's records

during the fiscal year ending August 31, 1979 and discussed the procedures in conducting the audit of the respective accounts. Comparison was also made of the assets and liabilities of the previous report for fiscal 1978.

On motion by Mrs. Rohter, seconded by Mr. Korach, the audit report was accepted and the trustees expressed their appreciation to the representatives of Ernst & Whinney for their presentation.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Housekeeping Bill

Mr. Korach, Chairman of the Committee on Pension Law & Rules reported that the committee had met to consider items for inclusion in the Fund's 1980 housekeeping bill. The trustees accepted the following suggested changes to Article 17 of the Illinois Pension Code as their 1980 housekeeping bill.

1. To change automatic annual increase and post-retirement increase reserve provisions so that these reserves show the same information as the Fund's other contribution reserves.
2. Change from 4 months to a 2 month waiting period for re-fund of contributions. Delete section allowing waiver of waiting period by trustees.
3. Insert clarifying language and deadlines for receipt of salary deductions from the Chicago Board of Education.

By the following roll-call vote the recommendations of the committee were approved and the Executive Director was authorized to take the steps necessary to effect introduction and passage of the housekeeping bill in the 1980 General Assembly.

Ayes: Ms. Cheris, Dr. Epps, Mrs. Hunter, Dr. Johnson, Mr. Knox, Mr. Korach, Mrs. Rohter, Mr. Wilkie—8.

REPORT OF THE ATTORNEYS

Mr. Peter Kelly of the trustees' special counsel, McDermott, Will & Emery, reported to the board on legal questions relating to inter-agency payments between the Board of Education and the Fund. The trustees were further advised that legal developments over the next 30 days may result in a recommendation for legal action from the Fund's special counsel. The Board of Trustees took no formal action on special counsel's report and instructed Mr. Kelly to further research the matter of corporate personal property replacement tax revenues due the Fund.

Mr. John E. Angle of Kirkland & Ellis reported to the trustees his updated research on the questions of indemnification and/or insurance for errors and omissions by fiduciaries in the State of Illinois. The trustees requested

further research be conducted by Kirkland & Ellis and the Pension Office staff as to current practices of other public funds in the State of Illinois and elsewhere.

The reports of the attorneys were accepted with appreciation.

ADJOURNMENT

On motion by Mr. Knox, the meeting adjourned to convene at the call of the President.

Margaret A. Olson
Recording Secretary

REPORT OF THE PROCEEDINGS

OF THE

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

Special Meeting—Official Report**Tuesday, April 1, 1980**

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 1, 1980.

The President, Mr. Wilkie, called the meeting to order at 3:30 P.M.

ROLL CALL

Members present: Ms. Chervis, Mrs. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—6.

Members absent: Dr. Epps, Mrs. Rohter, Dr. Johnson (due to other obligations).

Others in attendance: Mr. Peter Kelly of McDermott, Will & Emery.

APPROVAL OF MINUTES

On motion by Mr. Knox, seconded by Miss Olson, the minutes of the regular meeting of February 21 and special meeting of March 17, 1980 were approved and ordered printed.

REPORT OF THE PRESIDENT

The president reported that the trustees' 1980 legislative proposals to the Illinois General Assembly had been introduced before the March 28th deadline.

The following bill numbers and sponsors were recorded in the Pension Office files.

- House Bill 3064 —Tuerk—Appropriates \$62,036,600 for the Chicago Teachers' Pension Fund.
- House Bill 3030 —Wolf—Appropriates \$750,000 for the Retired Teachers' Supplementary Payment.
- House Bill 1876 —Birchler—Revise the automatic annual increase from 3% to 4% per year.
- House Bill 3203 —McAuliffe—Change early retirement without discount provision so that employer contributions are mandatory rather than optional.
- House Bill 3202/3233—White—Mautino—Start automatic annual increase at age 56 instead of 61 years of age.
- House Bill 3155 —Kornowicz—Grant a one time increase to each service and disability pensioner with 20 or more years of service and total monthly pension of less than \$334.00 on December 1, 1980.
- House Bill 3235 —Pouncey—Grant military service credit (up to 2 years) served before the pension period, subject to statutory cost requirements.
- Senate Bill 1854 —Egan—Allow remarriage of a surviving spouse with no loss of survivor's pension after age 55.
- House Bill 3164 —Taylor—Allow 3% automatic annual increase to survivors.
- Senate Bill 1855 —Egan—Change the waiting period from 4 months to 2 months for refund of contributions. Requires salary deductions to be paid within 5 days. Deletes references to expenses to be charged to the special annual increase reserve funds.

COMMUNICATIONS

Report of Special Legal Counsel

Mr. Peter Kelly of the trustees' special counsel, McDermott, Will & Emery, reported to the trustees in the matter of corporate personal property replacement taxes. Special counsel recommended legal action to be initiated in order to clarify payment procedures under the new replacement tax law. An additional recommendation was that a litigation committee be formed to administer litigation brought by or on behalf of the Board of

Trustees. A general discussion ensued considering such topics as legal expenses, timeliness or possible delays in actions brought in Illinois courts and other general questions.

Mr. Kelly went on later in the meeting to report on another matter, the progress of research into any claims that might be available based on delayed withholding of employee contributions with resulting losses of interest revenue to the Fund. This research is thus far incomplete and the recommendation was made that the research be completed with a report to be made to a litigation committee at the trustees' next meeting.

On motion by Mr. Knox, seconded by Mrs. Hunter, the trustees authorized special counsel to file legal action outlined below against the Board of Education in the event satisfactory response is not received by counsel from the Board of Education by 10:00 A.M., April 3, 1980. The trustees further stipulated that a satisfactory response is to consist of (1) a voluntary settlement proposal from the Board of Education which would immediately place the Teachers' Fund in the same position it would now be in if the January replacement tax payments had been made in a timely fashion and (2) a firm commitment from the Board of Education, satisfactory to counsel, to adhere to its payment obligations with respect to future replacement tax revenues.

Ayes: Ms. Chervis, Mrs. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—6.

On motion by Mr. Korach, seconded by Ms. Chervis, the following resolution was adopted.

Whereas, the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago (the "Fund") is responsible for the administration and the fiscal maintenance of the Fund; and

Whereas, the Board of Trustees of the Fund has approved the commencement of litigation against the Board of Education of the City of Chicago for certain amounts due the Fund and now considers it necessary and desirable to appoint a committee to administer such litigation;

Be it resolved that the trustees of the Fund who were present at the April 1st meeting and the Executive Director of the Fund be and are hereby appointed to serve as a litigation committee and such committee be and is hereby authorized and directed to administer any litigation brought by or on behalf of the Board of Trustees of the Fund against the Board of Education of the City of Chicago for amounts due to the Fund.

Ayes: Ms. Chervis, Mrs. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—6.

REPORT ON INVESTMENTS

Mr. A. Lee Thurow, of the trustees' investment advisory firm, Capital Supervisors, Inc., reported to the trustees on current investments in the Fund's portfolio. He indicated where Capital Supervisors' investment posture was changing in response to current economic factors. The essence of these changes was a move away from a substantially cautionary position to

one of moderately increased commitments to new and existing positions in the equity segment of the investment account.

After a question and answer period and some discussion the trustees accepted investment counsel's report with appreciation.

(The special meeting recessed at this point—5:45 P.M. for a meeting of the litigation committee. At 6:00 P.M. the trustees resumed their special meeting.)

ADJOURNMENT

On motion by Miss Olson, the meeting adjourned to convene at the call of the President.

Margaret A. Olson
Recording Secretary

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

Regular Meeting — Official Report

Thursday, June 12, 1980

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 1980.

The President, Mr. Robert T. Wilkie, called the meeting to order at 3:30 P.M.

OATH OF OFFICE

In accordance with the requirements of Section 17-138 of the Illinois Pension Code, Mr. Edwin Claudio and Mrs. Martha J. Jantho, appointed by the Board of Education, 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 oath of office was filed with the documents for this meeting.

ROLL CALL

Members present: Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8.

Member absent: Mr. Foster, due to Board of Education business.

Others in attendance: Mr. Jon Ocker of Kirkland & Ellis (legal counsel), Mr. John McDermott and Mr. Peter Kelly of McDermott, Will & Emery (special legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. A. A. Weinberg (actuary), and Mr. Robert G. Streit of Ernst & Whinney (certified public accountants).

Organization of the Board

The President, Mr. Wilkie, called attention to the fact that with three new trustees appointed by the Board of Education there should be a reorganization of the Board for the remaining fiscal year.

On motion by Mr. Korach, seconded by Mrs. Hunter, Mr. Robert T. Wilkie was unanimously re-elected President of the Board.

On motion by Ms. Cheris, seconded by Mr. Korach, the following officers were unanimously elected:

For Vice President:	Mr. Marshall F. Knox
For Recording Secretary:	Miss Margaret A. Olson
For Financial Secretary:	Mrs. Mae M. Hunter

On motion by Miss Olson, seconded by Mrs. Jantho, Mr. Edwin Claudio was unanimously elected Chairman of the Committee on Finance.

On motion by Mr. Korach, seconded by Mrs. Hunter, Mrs. Martha J. Jantho was unanimously elected Chairman of the Committee on Claims and Service Credits.

On motion by Mrs. Hunter, seconded by Mr. Knox, Mr. Albert Korach was unanimously re-elected Chairman of the Committee on Pension Law and Rules.

Finally, on motion by Mr. Knox, seconded by Mr. Korach, Ms. Judy Cheris was elected Chairman of the Committee on Investments.

The newly-elected officers and committee chairmen assumed their respective posts immediately upon election.

APPROVAL OF MINUTES

On motion by Mrs. Jantho, seconded by Miss Olson, the minutes of the special meeting of April 1, 1980 were approved and ordered printed.

COMMUNICATIONS

Appointment of Trustees by Board of Education

BOARD OF EDUCATION

City of Chicago

Office of the President

June 3, 1980

*Mr. James F. Ward
Executive Director
Public School Teachers' Pension and
Retirement Fund of Chicago*

Dear Mr. Ward:

Attached is a copy of Board Report 80-117-2, "Appointment of Trustees to the Public School Teachers' Pension and Retirement (Fund) of Chicago," dated May 28,

1980, whereby Mr. Edwin Claudio, Mrs. Martha J. Jantho and Mr. John D. Foster were appointed as Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago.

Best wishes.

Sincerely,
KENNETH B. SMITH
President

KBS

On motion by Miss Olson, seconded by Mr. Knox, the communication from the President of the Board of Education was accepted, filed, and ordered printed in the proceedings of this meeting.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$2,398.73 for the period from February 1, through April 30, 1980, inclusive, were audited.

The committee found that expenditures had been made properly and recommended that this account be reimbursed in the aforesaid amount.

Bills

The following bills are presented with the recommendation that they be approved.

	Ace Stamp Works:		
4/17/80	Rubber stamps	\$	9.05
	Allstate Chemical Company:		
2/ 5/80	Xerox supplies		323.80
	Ash Data Service, Ltd.:		
4/25/80	Penioners' accounts:		
	Process payrolls (Feb.-Apr.)	\$3,214.25	
	Update and sort master tape	100.00	
	Update statistical file and age analysis	105.00	
	Print labels for Blue Cross mailing	150.00	
	Print forms W-2P	1,100.00	
	Annual address listing	160.00	
	Update AAI and PRI	40.00	
	Blue Cross rate change	115.00	\$4,984.25
	Active teachers' accounts:		
	Monthly payrolls (Oct.-Mar.)	1,749.24	
	Master file	350.00	
	Consolidations listing	1,097.00	
	Office transactions (Sept.-Feb.)	425.00	
	Accounts receivable listing	100.00	3,721.24
	Actuarial and insurance statistics:		
	Penioners' statistics	3,475.43	
	Teachers' statistics	1,600.00	4,075.43
	Atlas Stationers, Inc.:		
4/24/80	Office supplies		162.38
	Board of Health, New York:		
5/ 6/80	Death certificate of Olive P. Culbertson		3.00
	Cahill Printing Co.:		
3/25/80	November proceedings (1,600)		2,490.00

	Cannonball, Inc.:		
4/ 5/80	Delivery of Blue Cross bulletins		18.00
	Central Supplies:		
4/17/80	Typewriter ribbons		229.44
	Chicago Postmaster:		
4/29/80	Meter mail	6,000.00	
	Postage	225.00	6,225.00
	Cogito Ltd.:		
4/18/80	Office administration Bond processing		760.29
	Comptroller, City of Chicago:		
3/24/80	Depositors forgery bond, 4/16/80-4/16/81		98.00
	A. B. Dick Company:		
4/ 7/80	Mimeograph supplies	140.61	
	Repair mimeograph machine	63.30	
	Maintenance agreement on mimeograph machine 4/1/80-4/1/81	127.00	330.91
	Eastman Kodak Company:		
1/22/80	Repair microfilm		215.50
	Graphic Arts Equipment Co.:		
1/29/80	Binding elements		108.85
	Heco Envelope Co.:		
2/ 4/80	Regular envelopes (1,000)		61.70
	Instant Printing Corporation:		
3/31/80	Office forms	670.90	
	Stationery	227.35	
	Election supplies	74.10	972.35
	International Business Machines Corporation:		
4/ 8/80	Rental of video terminal, 2/1-4/30/80		363.00
	Irv's Office Equipment Co.:		
2/20/80	Repair electronic calculator		29.50
	Mills-American Envelope Company:		
3/26/80	Brown kraft envelopes (4,390)	644.13	
	Regular envelopes (5,375)	79.81	
	Window envelopes (5,000)	83.55	807.49
	Nationwide Papers:		
4/16/80	Xerox paper		78.10
	Physicians:		
	<i>Examination of Jack Antellis:</i>		
1/17/80	Boshes, Benjamin, M.D.	125.00	
1/17/80	Simon, Howard D., M.D.	85.00	210.00
	<i>Examination of Beatrice Bush:</i>		
5/ 1/80	Klinger, Alfred D., M.D.	44.00	
3/25/80	Meyer, John E., M.D.	67.00	111.00
	<i>Examination of Beatrice Byles:</i>		
2/11/80	Atlas, Gerald D., M.D.	25.00	
2/ 5/80	Simon, Howard D., M.D.	85.00	110.00
	<i>Examination of Lora Flagg:</i>		
4/10/80	Sherman, Irving C., M.D.		75.00
	<i>Examination of Louise Hodges:</i>		
4/22/80	Miller, Donald S., M.D.		75.00
	<i>Examination of Naomi Johnson:</i>		
4/26/80	Schall, Samuel M., M.D.	45.00	
4/28/80	Zaparakas, S. G., M.D.	50.00	95.00
	<i>Examination of Rita Krucic:</i>		
1/30/80	Abrams, Richard S., M.D.	105.00	
3/11/80	Sherman, Irving C., M.D.	75.00	
2/15/80	Slavick, Hilliard E., M.D.	95.00	275.00
	<i>Examination of Betty Lindemann:</i>		
4/28/80	Meyer, John, M.D.		100.00
	<i>Examination of Sergio Martinucci:</i>		
1/21/80	Lipman, Ivan J., M.D.	95.00	
1/ 8/80	Boshes, Benjamin, M.D.	125.00	220.00
	<i>Examination of James D. McDonald:</i>		
4/23/80	Clabaugh, George F., M.D.	70.00	
4/29/80	Wilcox, Kenneth M., M.D.	135.00	205.00
	<i>Examination of Wilma Norman:</i>		
4/ 8/80	Finder, Anthony G., M.D.	50.00	1,526.00
	Pitney Bowes:		
5/ 4/80	Rental of Postage meter, 3/1-8/31/80	153.00	
	Signature die	125.00	
	Supplies	10.80	288.80

W. J. Saunders and Company, Inc.:		
4/18/80	Office supplies	242.69
Sperry Univac:		
5/ 1/80	Rental of keypunch, 2/1-5/31/80	176.00
	Maintenance of keypunch	160.00
		336.00
STATTAB:		
2/15/80	Office administration:	
	Bond processing	373.29
State Farm Fire and Casualty Company:		
5/15/80	Liability Insurance, 3/21/80-3/21/81	248.00
	Adjustment on Workmen's compensation, 1/27/79-1/27/80	40.00
		288.00
Texas Bureau of Vital Statistics:		
2/14/80	Death certificate of Frances N. Johnson	3.00
Xerox Corporation:		
4/10/80	Unit copy charge, 12/28/79-2/13/80	641.57
	TOTAL	<u>\$29,767.23</u>

On motion by Mr. Korach, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Reimbursement of the contingent account and payment of bills, listed above, were authorized by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Duplicate Warrants

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

Name	Amount	Number	Date	Purpose
Aisager, Martha	\$ 451.91	562698	8/ 1/79	Pension Payment
Armitage, Florence H.	1,243.98	581183	10/ 1/79	Pension Payment
Beardsley, Michael P.	1,823.96	988682	2/20/80	Refund Payment
Bertsche, Mary O.	451.15	644401	4/ 1/80	Pension Payment
Charlens, Henrietta	663.29	627067	2/ 1/80	Pension Payment
Eisenberg, Beverly	49.69	643550	3/ 1/80	Pension Payment
Gibbons, Florence G.	231.35	598669	11/ 1/79	Pension Payment
Hiniker, Adella A.	3,875.44	988782	2/27/80	Refund Payment
Jones, Harriet B.	532.12	638273	3/ 1/80	Pension Payment
Kaunth, Marion R.	360.77	647314	4/ 1/80	Pension Payment
Kriewitz, Augusta	327.69	584757	10/ 1/79	Pension Payment
LaPlante, Effie	907.53	593847	11/ 1/79	Pension Payment
Larson, Nora E.	698.18	620841	1/ 1/80	Pension Payment
Maroney, Marie F.	798.57	630226	2/ 1/80	Pension Payment
Martin, Dixie P.	283.15	621263	1/ 1/80	Pension Payment
McConnell, Hilda J.	392.61	594390	11/ 1/79	Pension Payment
McLaughlin, Marie M.	196.79	625124	1/ 1/80	Pension Payment
McNamara, Louise M.	347.74	629466	3/ 1/80	Pension Payment
Mitchell, Florence	741.09	648571	4/ 1/80	Pension Payment
Oden, Estelle L.	208.85	634165	2/ 1/80	Pension Payment
Parsons, Juanita L.	904.23	649178	4/ 1/80	Pension Payment
Twomey, Marcella A.	207.28	587961	10/ 1/79	Pension Payment
VonGrimp, Zella	128.16	580576	9/ 1/79	Pension Payment
Walker, Loretta	245.23	625980	1/ 1/80	Pension Payment
Wallgren, Ester O.	107.91	625385	1/ 1/80	Pension Payment
Walsh, Rose R.	617.62	633040	2/ 1/80	Pension Payment
Weinstein, Minnie	243.85	643320	3/ 1/80	Pension Payment
Weintraub, Maurice	89.13	606701	12/ 1/79	Pension Payment
Wilson, Ida	19.26	599008	11/ 1/79	Pension Payment

On motion by Mrs. Jantho, seconded by Miss Olson, the recommendation of the committee was approved and the warrants were ordered drawn by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Actuarial Service

The Committee on Finance recommended that Mr. A. A. Weinberg be retained as actuary for the Fund for the 1980-81 fiscal year at an annual fee of \$11,000, to be paid on a quarterly basis.

On motion by Mr. Korach, seconded by Miss Olson, and by the following roll-call vote, the recommendation of the committee was approved and the annual retainer fee of \$11,000 for actuarial services of Mr. Weinberg for the 1981 fiscal year was authorized.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Legal Counsel

The Committee on Finance also recommended that Mr. John E. Angle of Kirkland & Ellis be retained as legal counsel for the Fund for the 1980-81 fiscal year at an annual fee of \$11,000, to be paid on a quarterly basis.

On motion by Mrs. Jantho, seconded by Miss Olson, and by the following roll-call vote, the recommendation of the committee was approved and the annual retainer fee of \$11,000 for legal services for Mr. Angle for the 1981 year was authorized.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Audit for Fiscal Year Ending August 31, 1980

The Committee on Finance recommended that the Board of Trustees authorize the firm of Ernst & Whinney, certified public accountants, to make an audit of the fiscal year ending August 31, 1980, at a cost not to exceed \$12,000, including expenses.

On motion by Mrs. Jantho, seconded by Miss Olson, and by the following roll-call vote, the recommendation of the committee was approved and Ernst & Whinney was authorized to make an audit of the Fund's records and accounts for the fiscal year ending August 31, 1980, at a cost not to exceed \$12,000.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Special Audit

The Committee on Finance recommended that the Board of Trustees authorize the firm of Ernst & Whinney, certified public accountants, to make a

special audit of the Fund's accounting system with special regard to bank reconciliation and the clearing of warrants through the City Treasurer computer system.

The object of the review is to provide professional coordination and advice relative to major systems changes made necessary by the installation of magnetic character recognition equipment. This is opposed to the older card system.

This special audit is to be made at a cost not to exceed \$1,500, including expenses.

On motion by Mrs. Jantho, seconded by Miss Olson, and by the following roll-call vote, the recommendation of the committee was approved and Ernst & Whinney was authorized to make a special audit of the Fund's accounting system at a cost not to exceed \$1,500.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—S. Nays—None.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

The Committee on Claims and Service Credits reported that applications for pensions were presented for persons, hereinafter listed, with the 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 had terminated, the legally prescribed years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act or the Illinois Pension Code (if applicable) 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 survivor's and reversionary pension furnished proper evidence of his/her right to receive such benefit.

No.	Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
18338	Armstead, James H.	Sherwood	36.450	11/17/79	\$17,192.64
18373	Bach, Christine	Swift	20.100	1/27/80	3,298.12
18349	Bartels, Mary C.	Lowell	41.350	12/15/79	17,228.28
18388	Bell, Frederick	Fenger High	35.100	6/16/79	15,337.08
18350	Bernstein, Helen E.	DuSable High	17.250	2/ 1/80	6,299.52
18339	Binkley, Evangeline M.	McCosh	14.550	1/12/80	3,233.88
18351	Blumberg, Ann B.	Goudy Elem.	10.350	1/27/80	3,601.48
18352	Branch, James D.	Mather High	21.400	1/28/80	5,884.56
18374	Bryant, William J.	Deneen	38.650	3/ 8/80	20,187.24
18353	Burke, Mae C.	Graham Elem.	21.450	1/27/80	8,916.96

18375	Coleman, Madeline E.	Kenwood Acad. High	32,700	3/ 8/80	14,637.00
18390	Connelly, Elizabeth	Grimes	20,300	4/ 5/80	5,622.84
18310	Doheny, Mary K.	Tilton	33,100	9/28/79	4,165.32
18376	Dolan, Ann E.	Dever	34,700	2/23/80	14,204.40
18354	Dolan, Patricia H.	Farnsworth	29,400	2/ 8/80	11,605.32
18355	Douglas, Elma B.	Fermi	31,900	1/28/80	14,270.16
18356	Dragel, Adeline E.	Brennemann	36,050	1/ 1/80	16,243.32
18341	Evans, Charles A.	Gompers	31,550	1/27/80	12,615.36
18357	Fant, Mary B.	Dist. 25 Office	38,200	2/ 1/80	22,545.00
18358	Firlit, John W.	Gompers	35,100	2/23/80	15,216.96
18377	Flugel, August W.	Bogan High	42,950	1/28/80	18,000.00
18392	Goodridge, George	Smyth	39,800	2/23/80	18,225.00
18378	Greenock, Lorraine C.	Smyser	26,000	1/29/80	9,407.40
18342	Healy, Julia K.	Trumbull	24,750	1/12/80	9,536.76
18360	Helphrey, Elizabeth R.	Nightingale	17,200	3/ 6/80	5,274.48
18393	Isola, Diane	Hinton	10,150	11/ 6/79	2,926.20
18379	Kelley, Edwin V.	Curie High	30,150	2/23/80	15,116.88
18380	Krasnow, Florence	Goudy Elem.	15,800	1/ 4/80	4,753.92
18343	Lake, Richard C.	Jensen	21,000	8/16/78	4,643.04
18344	Laskiewicz, Genevieve	Edison Br.	27,850	1/27/80	10,923.96
18345	Lavin, Edna Mary	J. N. Thorp	36,250	1/ 1/80	16,253.64
18346	Lerner, Marjorie S.	Mather High	35,600	12/29/79	25,022.16
18361	Levander, Ellen	Nixon	38,000	2/ 9/80	18,052.68
18362	Levy, Sonia P.	Westneider	26,450	12/ 7/79	10,997.16
18381	Long, Juna E.	Steinhighouse High	13,450	2/23/80	7,016.04
18363	Mahoney, Jay N.	Jamieson	33,700	2/ 8/80	13,650.48
18382	Martin, Anna	Stockton Elem.	31,050	7/23/76	10,038.12
18364	McAley, Marjorie M.	Thorp EVGC	27,500	1/27/80	11,862.00
18383	McDermott, Dorothy B.	Swift	34,350	4/ 5/80	14,302.52
18365	Moody, Laura R.	Cornell	30,400	1/27/80	13,314.96
18366	Mustari, Dorothy J.	Kelvyn Park High ..	35,600	2/ 6/80	14,565.24
18367	Pace, Zietta S.	Govt. Funded Prog. .	5,550	1/12/80	2,623.92
18394	Parks, Doxie R.	Oakland	20,550	4/ 4/80	7,657.44
18368	Payne, Carrie L.	Pupil Service Ctr. #5	39,000	1/27/80	17,673.56
18347	Peterson, Bertil E.	Pope	32,550	1/27/80	11,719.20
18395	Porter, Frances J.	Dixon	10,650	3/13/80	3,214.56
18369	Porter, Melba M.	Gillespie	30,800	2/23/80	12,317.04
18385	Praxmarer, Edward L.	LeMoynes	35,850	2/23/80	21,274.56
18386	Reid, Arthur C.	Beale	22,850	2/23/80	6,342.60
18348	Salita, Estelle S.	Kilmer	22,000	1/27/80	8,362.36
18396	Schles, Eveyln	Beaubien	30,650	4/ 5/80	19,926.60
18370	Shandelson, Ruth	Hay Br.	9,200	1/16/80	1,990.32
18387	Sherman, Hazel	Budlong	11,100	3/18/80	1,663.00
18371	Tyler, Delma C.	Shoop	27,100	1/ 1/80	10,539.96
18372	Umecker, June K.	Cassell	33,150	1/27/80	13,385.76
18388	Wener, Sadie F.	Substitute	12,000	4/22/80	1,170.84
18397	Wolf, Rosemary B.	Mt. Greenwood	32,900	4/29/80	13,486.32
18391	Conway, Francis J.	Stewart	38,000	3/ 8/80	16,651.44

(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Conway's retirement pension of \$18,544.20 was reduced to the rate shown above.)

Reciprocal Service Retirement Pensions					
F0694	Alcott, Elizabeth A.	College Teacher	6,000	1/ 1/77	\$ 831.00
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$69.25 per month directly to the State Universities Retirement System.)</i>					
F0672	Baskoff, Eva May	College Teacher	15,770	12/23/79	7,765.12
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$646.25 per month directly to the annuitant.)</i>					
F0686	Blankshain, Caroline E.	Pupil Service Ctr. #5	31,633.33	3/ 8/80	11,304.48
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$180.91 per month representing 5.8333 years of service.)</i>					
F0687	Como, Ilio G.	Former Teacher	3,250	4/ 1/80	862.56
<i>(The State Employees' Retirement Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$71.88 per month directly to the annuitant.)</i>					
F0678	Dill, Shirley B.	Dist. 18 Office	20,767	2/ 9/78	5,197.66
<i>(The Illinois Municipal Retirement Fund will pay directly to annuitant a proportional annuity of \$16.31 per month representing 3.667 years of service.)</i>					

F0688	Evans, Margaret C.	Pupil Service Ctr. #4. 33.7217	4/ 5/80	12,553.08
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$224.95 per month representing 6.9167 years of service.)</i>			
F0689	Grede, John F.	College Teacher	23.4450 2/ 1/80	17,145.60
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,428.80 per month directly to the annuitant.)</i>			
F0673	Jenkins, William L.	Former Teacher	19.0190 9/ 1/79	1,267.32
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$253.93 per month representing 11,0160 years of service. The State Employees' Retirement Fund will pay directly to annuitant a proportional annuity of \$43.52 per month representing 2.0530 years of service.)</i>			
F0679	Johnson, Dagmar P.	Former Teacher	4.000 3/ 1/80	1,721.52
	<i>(The Cook County Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$143.46 per month directly to the annuitant.)</i>			
F0690	Lanier, Frank J.	College Teacher	13.900 4/ 1/80	4,883.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$406.96 per month directly to the annuitant.)</i>			
F0691	Laverty, John A.	Bogan High	24.448 3/22/80	9,053.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$120.82 per month representing 3.7230 years of service.)</i>			
F0692	Lavizzo, Mildred I.	Pupil Service Ctr. #5. 30.965	3/ 8/80	16,402.20
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$63.16 per month representing 1.5 years of service. The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$52.59 per month representing 1.250 years of service.)</i>			
F0680	Mall, Paul C.	College Teacher	7.000 12/23/79	3,569.28
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$297.44 per month directly to the annuitant.)</i>			
F0681	McKinley, Dorothy G.	Classroom	28.460 2/23/80	10,704.96
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$45.38 per month representing 1.550 years of service.)</i>			
F0693	Pankratz, Herbert R.	College Teacher	15.050 1/25/80	1,852.56
	<i>(The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$90.62 per month representing 2.0 years of service.)</i>			
F0674	Paulson, Harold G.	College Teacher	10.750 12/23/79	5,446.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$453.88 per month directly to the annuitant.)</i>			
F0682	Priour, Bernice	Former Teacher	4.820 4/24/80	787.44
	<i>(The State Employees' Retirement Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$65.62 per month directly to the annuitant.)</i>			
F0675	Seller, Lillian H.	College Teacher	2.750 12/23/79	939.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$78.27 per month directly to the annuitant.)</i>			
F0671	Shevelenko, Edith	Decatur Classical	36.545 1/12/80	15,253.92
	<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mrs. Shevelenko's retirement pension of \$16,013.04 per year was reduced to the rate shown above. The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$82.54 per month representing 2.5 years of service.)</i>			
F0683	Smith, Floyd R.	College Teacher	10.000 1/ 1/80	5,273.64
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$439.47 per month directly to the annuitant.)</i>			
F0676	Stalnck, Samuel	College Teacher	13.700 12/23/79	6,616.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$551.40 per month directly to the annuitant.)</i>			
F0684	Whalen, Mary B.	Former Teacher	15.900 12/ 7/79	2,201.16
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$18.99 per month representing 2.5 years of service.)</i>			
F0685	Whyte, Garrett	College Teacher	15.500 12/23/79	6,704.40
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$558.70 per month directly to the annuitant.)</i>			

Disability Retirement Pensions

D0768	Byles, Beatrice L.	Wells High	14.850 2/22/80	\$ 4,808.16
D0767	Dorfman, Mary	Jamieson	22.760 10/ 6/79	8,504.04

D0769	Martinucci, Sergio	Waller High	19.550	12/29/79	6,575.96
D0770	Wilcox, Jeanne D.	Foreman High	21.050	4/ 5/80	10,189.88
D0766	Williams, Gloria D.	Terrell	28.100	6/16/79	10,570.08

Reciprocal Disability Retirement Pensions

F0677	Antelis, Jack	Wilson Occ. High	24.7417	2/ 9/80	\$11,601.84
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$59.83 per month representing 2.1667 years of service.)</i>					
F0695	Lemond, John H.	McPherson	21.8167	1/ 4/79	7,654.05
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$24.20 per month representing 1.667 years of service.)</i>					

Survivors' Pensions

SA531	Armit, Viola L.		42.000	2/ 1/80	\$ 2,120.00
<i>(Widow of Adrian Armit, pensioner)</i>					
ST529	Benes, Gay		13.400	12/29/79	6,000.00
<i>(Widow of Gerald F. Benes, teacher)</i>					
ST530	Berger, Paul		5.400	11/29/79	6,000.00
<i>(Spouse of Phyllis A. Berger, teacher)</i>					
SA539	Bevan, Ellen H.		37.550	3/ 1/80	3,600.00
<i>(Widow of George A. Bevan, pensioner)</i>					
SA547	Block, Dorothy H.		40.200	5/ 1/80	3,600.00
<i>(Widow of William Block, pensioner)</i>					
ST535	Cooper, Charles E.		22.200	2/ 6/80	6,000.00
<i>(Spouse of Charlene M. Cooper, teacher)</i>					
SA548	Crane, Louise B.		46.250	4/ 1/80	2,700.00
<i>(Widow of Cedric B. Crane, pensioner)</i>					
ST532	Davis, Cooper		4.150	12/16/79	5,788.32
<i>(Spouse of Alberta Davis, teacher)</i>					
ST538	Dotson, Robert		12.650	10/27/79	6,000.00
<i>(Spouse of Doretha Dotson, teacher)</i>					
SA540	Greenburg, Leah		37.750	3/ 1/80	3,120.00
<i>(Widow of Samuel Greenburg, pensioner)</i>					
SA532	Howeler, Lucie R.		33.750	1/ 1/80	2,700.00
<i>(Widow of Herman H. Howeler, pensioner)</i>					
SA535	Ittin, Sadie H.		38.150	1/ 1/80	2,608.56
<i>(Widow of Max Ittin, pensioner)</i>					
SA533	Kennedy, Edna P.		43.000	1/ 1/80	2,400.00
<i>(Widow of Elmer Kennedy, pensioner)</i>					
ST537	King, Jeanne R.		35.450	2/28/80	2,700.00
<i>(Widow of Edward N. King, teacher)</i>					
ST301	Krivacek, Joan Ann		21.500	3/19/80	3,600.00
<i>(Widow of Charles Krivacek, teacher)</i>					
SA541	Lukens, Lillian B.		39.100	3/ 1/80	3,600.00
<i>(Widow of Arthur W. Lukens, pensioner)</i>					
SA536	Lyngby, Genevieve		36.200	3/ 1/80	2,385.96
<i>(Widow of Christian Lyngby, pensioner)</i>					
SA549	Maier, Magdelline W.		39.000	5/ 1/80	3,120.00
<i>(Widow of Charles W. Maier, pensioner)</i>					
ST533	McQuirter, James B.		16.700	6/30/79	6,000.00
<i>(Spouse of Lonnie McQuirter, teacher)</i>					
SA534	Mommsen, Edna L.		35.850	9/ 1/79	3,120.00
<i>(Widow of Wilbur L. Mommsen, pensioner)</i>					
ST531	Parro, Dawn P.		16.800	3/ 3/79	3,600.00
<i>(Child of June M. Parro, teacher)</i>					
ST539	Ryback, Florence		30.350	3/ 5/80	2,527.92
<i>(Widow of John M. Ryback, teacher)</i>					
SA542	Sanderson, Sally		34.800	4/ 1/80	3,120.00
<i>(Widow of Edwin D. Sanderson, pensioner)</i>					
SA543	Scott, Florentine L.		32.050	3/ 1/80	5,280.00
<i>(Widow of Charles J. Scott, pensioner)</i>					
SA544	Smith, Elizabeth A.		44.450	4/ 1/80	2,223.96
<i>(Widow of Howard B. Smith, pensioner)</i>					
ST534	Stanton, M. Elizabeth		37.500	1/13/80	3,600.00
<i>(Widow of Edward A. Stanton, teacher)</i>					
ST536	Underwood, Margaret K.		26.250	1/30/80	3,600.00
<i>(Widow of John W. Underwood, teacher)</i>					
SA537	Van Bramer, Helen		40.900	1/ 1/80	2,400.00
<i>(Widow of Douglas F. VanBramer, pensioner)</i>					
SA545	Warner, Grace R.		37.800	3/ 1/80	2,400.00
<i>(Widow of George A. Warner, pensioner)</i>					
SA538	Watson, Lillian R.		37.250	2/ 1/80	2,400.00
<i>(Widow of Lemoine R. Watson, pensioner)</i>					

SA546 Woeltje, Clara A. 39,650 4/ 180 1,389.60
(Widow of William Woeltje, pensioner)

Reversionary Pension

R9048 Lukens, Lillian B. 39,100 2/21/80 \$ 3,600.00
*(Reversionary beneficiary of Arthur W. Lukens, retired June 17, 1978
 on a reduced pension of \$16,297.92.)*

On motion by Mr. Knox, seconded by Miss Olson, the recommendation of the committee was approved and the service, survivors', disability pensions (approved by mail), and reversionary pension were granted by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Summary of Pensions Granted

Types of Pension	At this Meeting	Total for Year
Optional service retirement pensions	60	220
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	23	72
Disability retirement pensions	5	9
Reciprocal disability retirement pensions	2	3
Survivors' pensions	31	92
Reversionary pensions	1	2

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was cancelled on the date of re-employment. The committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Ellis, Ruth	Reentry to service ...	Reciprocal	\$1,357.08	1/21/80

On motion by Mrs. Jantho, seconded by Miss Olson, and by the following roll-call vote, pension for the person listed above was ordered cancelled on the date indicated.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Denial of Disability Retirement Pension

The Committee on Claims and Service Credits reports that it has considered the recommendations of physicians appointed by the Board to examine Naomi Johnson, an applicant for disability retirement pension. The doctors agree that in their opinion the applicant is not suffering from a disability which wholly and presumably permanently incapacitates her for teaching. Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that the application be denied.

On motion by Mrs. Jantho, seconded by Miss Olson, and by the following roll-call vote, the application for a disability retirement pension by Naomi Johnson was denied.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Death Benefits

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

In support of these claims, the committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment Benefits on Death of Teachers:

Berger, Phyllis A. (<i>Paul B. Berger, heir and custodian of Brandon G. and Jason H. Berger, minor heirs</i>)	\$ 7,500.00
Bowen, Virginia D. (<i>Patrick J. Bowen, executor</i>)	7,500.00
Caldwell, Daniel W. (<i>Melba R. Caldwell, beneficiary</i>)	7,500.00
Carani, Sergio J. (<i>Katherine Carani, beneficiary and guardian of Dina Maria Carani, minor beneficiary</i>)	7,500.00
Cooper, Charlene M. (<i>Charles E. Cooper, beneficiary</i>)	7,500.00
Dotson, Doretha (<i>Robert Dotson, administrator</i>)	7,500.00
Dozier, Lula B. (<i>Reginald E. Dozier and Willie Mae Dansby, beneficiaries</i>)	7,500.00
DuPass, Betty A. (<i>Elmhurst National Bank, executor</i>)	7,500.00
Feinberg, Adrienne (<i>Miriam F. Jacobson, beneficiary</i>)	7,500.00
McQuirter, Lonnie (<i>James V. Carlton C., June V., Lonnie J., Myron C., James B. McQuirter and James B. McQuirter, guardian of Edith M. McQuirter, beneficiaries</i>)	7,500.00
O'Shea, Betty M. (<i>Robert J. O'Shea, beneficiary</i>)	7,500.00
Pavisich, Violette (<i>Mildred Pavisich, beneficiary</i>)	7,500.00
Rhodes, John W. (<i>Norma J. Rhodes, beneficiary</i>)	7,500.00
Ruffin, Thomas E. (<i>Norma Ruffin, beneficiary</i>)	7,500.00
Ryback, John M. (<i>Florence E. Ryback, beneficiary</i>)	7,500.00
Smyczek, John R. (<i>Marilyn A., Peter J. and Thaddeus M. Smyczek, beneficiaries</i>)	911.50
Stanton, Edward (<i>M. Elizabeth Stanton, beneficiary</i>)	7,500.00
Taylor, Esau, Jr. (<i>Katie Ann Edwards, beneficiary</i>)	7,500.00
Tillis, Joseph (<i>Ophelia Baker, guardian of Darryl D. and Brandt T. Bland, minor beneficiaries</i>)	7,500.00
Underwood, John W. (<i>Margaret K., Ronald and Gerald Underwood, beneficiaries</i>)	7,500.00
Warzynski, Robert (<i>Roberta Liekis, guardian of Frank, Marjorie and Mary Kelly Liekis, Mary R. Walters, guardian of Michael and Charles Walters, Patricia, Susan Walters and Kathleen Walters Baetzel, beneficiaries</i>)	7,500.00
Woodson, Ernest (<i>Clerk of the Circuit Court of Cook County, beneficiary</i>)	3,750.00
	\$154,661.50

Single Payment Benefits on Death of Teacher-Pensioners:

Armit, Adrian (<i>Viola L. M. Armit, beneficiary</i>)	\$ 1,500.00
Bauman, Margaret C. (<i>Mary Alberta Malone, beneficiary</i>)	750.00
Beatty, Jean W. (<i>William W. Beatty, beneficiary</i>)	1,500.00
Berggren, Victoria (<i>Henning Berggren, beneficiary</i>)	1,500.00
Bevan, George A. (<i>Lenore B. Lawrence, beneficiary</i>)	3,000.00
Bigger, Marion T. (<i>Church of the Atonement, beneficiary</i>)	1,500.00
Bird, Grace E. (<i>Thomas A. Bird, beneficiary</i>)	1,500.00
Bortz, Virginia (<i>Michael Bortz, beneficiary and Joseph Bortz, guardian of Marc Bortz, minor beneficiary</i>)	1,500.00
Boughton, Elma E. (<i>Robert C. Boughton, beneficiary</i>)	1,500.00
Brizzolara, Marguerite (<i>Louis S. Brizzolara, beneficiary</i>)	1,500.00
Brodman, Katherine R. (<i>Elizabeth R. Yount, beneficiary</i>)	1,500.00
Bullis, Catherine R. (<i>Esther Shaw, beneficiary</i>)	1,500.00
Chaderton, Drusilla F. (<i>Gilbert Arnold and Mary R. Klug, beneficiaries</i>)	1,500.00
Clifford, Marion C. (<i>Lillian J. and Edna F. Curran, beneficiaries</i>)	1,500.00
Colby, Evelyn F. (<i>Elizabeth G. Howland, beneficiary</i>)	750.00
Convis, Lola Belle (<i>Harold W. Aldrich, beneficiary</i>)	750.00
Conway, Theodosia (<i>Arnold Smith, administrator</i>)	1,500.00
Crane, Cedric B. (<i>Suanne C. Goodman, Louise B., Richard B. and Jack C. Crane, beneficiaries</i>)	1,500.00
Cullen, Grace (<i>First National Bank of Chicago, executor</i>)	1,500.00
Deal, Robert J. (<i>Richard E. Deal, beneficiary</i>)	1,500.00
Deane, Norma A. (<i>Emma D. Pilz, beneficiary</i>)	1,500.00
Devereux, Mary C. (<i>Walter J. Devereux, beneficiary</i>)	1,500.00
Dittmann, Amy E. (<i>Kent R. Dittmann and Grace D. Beggs, beneficiaries</i>)	1,500.00
Dore, Ann E. (<i>Mary A. Dore, beneficiary</i>)	1,500.00
Fayette, Nellie T. (<i>Leon L. Fayette, beneficiary</i>)	750.00
Fischer, Marion A. (<i>Eva N. Lind, beneficiary</i>)	1,500.00
Fitch, Metta C. (<i>James C. Fitch and Susan E. Seidenfeld, beneficiaries</i>)	1,500.00
Fulton, Susan K. (<i>Jerome K. Fulton, beneficiary</i>)	1,500.00
Gay, Arthur R. (<i>Arthur S. Gay, beneficiary</i>)	750.00
Grant, Allan Q. (<i>Dorothy G. Mueller, George A. and Donald W. Grant, beneficiaries</i>)	1,500.00

Greenberg, Samuel (<i>Leah R. Greenberg, beneficiary</i>)	1,500.00
Hayes, Margaret L. (<i>Grace C. Hayes, beneficiary</i>)	750.00
Heaney, Regina E. (<i>Thomas W. Heaney, beneficiary</i>)	1,500.00
Hempel, Corinna A. (<i>Norman E. Hempel, beneficiary</i>)	750.00
Hisert, Mary E. (<i>Kenneth E. Hisert, beneficiary</i>)	1,500.00
Hogan, Anne O. (<i>Mary A. Brekke, beneficiary</i>)	1,500.00
Holtsberg, Ella E. (<i>C. Edward Holtsberg, beneficiary</i>)	750.00
Hughes, Anna F. (<i>Margaret Farrell, beneficiary</i>)	750.00
Hull, Nellie E. (<i>Margaret Gessler, beneficiary</i>)	1,500.00
Ittin, Max (<i>Sadie Ittin, beneficiary</i>)	1,500.00
Kennedy, Lillian B. (<i>Fred A. Kennedy, beneficiary</i>)	1,500.00
Kinsella, Anna T. (<i>Katharine Kinsella, beneficiary</i>)	1,500.00
Koblens, Irma (<i>Helen B. Payne, beneficiary</i>)	750.00
Lassen, Isabel G. (<i>George W. Lassen, beneficiary</i>)	1,500.00
Lukens, Arthur W. (<i>Lillian Lukens, beneficiary</i>)	6,000.00
Lyngby, Christian (<i>Genevieve Lyngby, beneficiary</i>)	1,500.00
Lyon, Glenn R. (<i>Wolcott N. Lyon, Jr., executor</i>)	1,500.00
Maas, Mary G. (<i>E. Jerome, Gregory H., Neil A. and Geoffrey P. Maas, beneficiaries</i>)	7,500.00
Maier, Charles W. (<i>Magdeline M. Maier, beneficiary</i>)	1,500.00
Mathison, E. Wilhelmina (<i>Jean E. Neff, beneficiary</i>)	1,500.00
McClellan, Florence C. (<i>Margaret M. Foley, beneficiary</i>)	750.00
McGarrigle, Ann M. (<i>William Harrington, Elizabeth and Edward Grogan, beneficiaries</i>)	1,500.00
McGregor, Alice M. (<i>Marquette Bank & Trust Company of Rochester, executor</i>)	1,500.00
Mollath, Elizabeth F. (<i>Frank B. Mollath, beneficiary</i>)	7,500.00
Mongeau, Helen M. (<i>Donna Egan, beneficiary</i>)	1,500.00
Mooney, Julia A. (<i>Mary M. Wade, beneficiary</i>)	1,500.00
Moynihn, Ella C. (<i>Dorothy C. Kaspar, executrix</i>)	1,500.00
Mullin, Mary M. (<i>Dorothy M. Muloney and Elizabeth S. Blish, beneficiaries</i>)	750.00
Newell, Ebba Q. (<i>Norma M. Rich and June I. Rapp, beneficiaries</i>)	1,500.00
Notz, Ruth G. (<i>William G. and J. Robert Notz, Jr., beneficiaries</i>)	1,500.00
O'Brien, Hannah M. (<i>Joy Inbody, beneficiary</i>)	750.00
O'Rourke, Margaret M. (<i>James O'Rourke, beneficiary</i>)	4,500.00
Orr, Katharine C. (<i>Ethel Driscoll and Edward C. Clerihan, beneficiaries</i>)	1,500.00
Perline, Rose (<i>Roberta J. Oberlander, beneficiary</i>)	1,500.00
Quinn, Grace L. (<i>Mary H. Deiss, beneficiary</i>)	750.00
Rebek, Ida A. (<i>Virginia M. Rebek, beneficiary</i>)	3,000.00
Robertson, Minnie (<i>Robert J. Robertson, beneficiary</i>)	1,500.00
Rose, Wilma (<i>Samuel Thompson, executor</i>)	4,500.00
Sanderson, Edwin D. (<i>Sally Sanderson, beneficiary</i>)	1,500.00
Scott, Charles J. (<i>Florentine L. V. Scott, beneficiary</i>)	1,500.00
Seery, Margaret M. (<i>Terrence F. Leen, beneficiary</i>)	750.00
Sloan, Helen M. (<i>Denita M. and Genevieve R. Sloan, beneficiaries</i>)	1,500.00
Smith, Helen M. (<i>Fred T. Smith, beneficiary</i>)	1,500.00
Smith, Howard B. (<i>Elizabeth A. Smith, beneficiary</i>)	1,500.00
Smith, Therese M. (<i>Therese G., Edward J. and Anthony C. Smith, beneficiaries</i>)	6,000.00
Stauder, Annette O. (<i>Lawrence J. Stauder, beneficiary</i>)	1,500.00
Sullivan, Lillian (<i>Rita Q. Fisher, beneficiary</i>)	1,500.00
Swanson, Edith A. (<i>John F. Fay, executor</i>)	750.00
Tickner, Margery A. (<i>Ernest B. Tickner, beneficiary</i>)	1,500.00
Topps, Ruth H. (<i>Margaret A. Topps, beneficiary</i>)	1,500.00
Tovrog, Sarah (<i>Ida and Rosetta Tovrog, beneficiaries</i>)	750.00
Vaas, Beulah (<i>Myron J. Thompson and Adelle A. Dixon, beneficiaries</i>)	1,500.00
VanBramer, Douglas F. (<i>Helen B. VanBramer, beneficiary</i>)	1,500.00
Warner, George A. (<i>Grace R. Warner, beneficiary</i>)	1,500.00
Watson, Lemoine R. (<i>Lillian R. Watson, beneficiary</i>)	1,500.00
Webster, Edna D. (<i>Susan B. Nuismer, William D. and John M. Webster, beneficiaries</i>)	1,500.00
Westervelt, Howard G. (<i>Dorothy M. Westervelt, beneficiary</i>)	1,500.00
Wilson, Mary D. (<i>Jeanette P. Wilson, beneficiary</i>)	750.00
Woeltje, William (<i>Calara A. Woeltje, Dorothy E. Kleinke and Shirley A. Kilens, beneficiaries</i>)	750.00
	<hr/> \$149,250.00

Refunds of Contributions on Death of Teachers and Pensioners:

Berger, Phyllis A. (<i>Paul B. Berger, heir and custodian of Brandon G. and Jason H. Berger, minor heirs</i>)	\$ 4,064.97
Bowen, Virginia D. (<i>Patrick J. Bowen, executor</i>)	20,382.78
Caldwell, Daniel W. (<i>Melba R. Caldwell, beneficiary</i>)	27,840.19
Carani, Sergio J. (<i>Katherine Carani, beneficiary and guardian of Dina Maria Carani, minor beneficiary</i>)	13,365.17
Cooper, Charlene M. (<i>Charles E. Cooper, beneficiary</i>)	17,755.19
Dotson, Doretha (<i>Robert Dotson, administrator</i>)	9,703.43
Dozier, Lula B. (<i>Reginald E. and Willie Mae Dansby, beneficiaries</i>)	24,221.53
DuPass, Betty A. (<i>Elmhurst National Bank, executor</i>)	22,260.20
Even, Margaret (<i>William P. Even, heir</i>)	870.61
Feinberg, Adrienne (<i>Miriam F. Jacobsohn, beneficiary</i>)	13,577.73

Mass, Mary G. (<i>E. Jerome, Gregory H., Neil A. and Geoffrey P. Mass, beneficiaries</i>)	19,949.02
McQuirter, Lonnie (<i>James V., Carlton C., June V., Lonnie J., Myron C., James B. McQuirter and James B. McQuirter, guardian of Edith M. McQuirter, beneficiaries</i>)	12,745.98
Mollath, Elizabeth F. (<i>Frank B. Mollath, beneficiary</i>)	7,042.02
Okafor, Marie I. (<i>Chika Okafor, heir</i>)	727.20
O'Shea, Betty M. (<i>Robert J. O'Shea, beneficiary</i>)	19,535.68
Pavisich, Violette (<i>Mildred Pavisich, beneficiary</i>)	12,175.29
Rhodes, John W. (<i>Norma J. Rhodes, beneficiary</i>)	8,871.73
Ruffin, Thomas E. (<i>Mary Ruffin, beneficiary</i>)	25,735.84
Ryback, John M. (<i>Florence E. Ryback, beneficiary</i>)	22,377.65
Smyczek, John R. (<i>Thaddeus M., Peter J., and Marilyn A. Smyczek, beneficiaries</i>)	858.18
Stanton, Edward (<i>M. Elizabeth Stanton, beneficiary</i>)	32,221.34
Taylor, Esau, Jr. (<i>Katie Ann Edwards, beneficiary</i>)	9,718.71
Tillis, Joseph (<i>Ophelia Baker, guardian of Darryl D. and Brandi T. Bland, minor beneficiaries</i>)	15,230.75
Underwood, John W. (<i>Margaret K., Ronald and Gerald Underwood, beneficiaries</i>)	18,880.21
Warzynski, Robert (<i>Roberta Liekis, guardian of Frank, Marjorie and Mary Kelly Liekis, Mary R. Walters, guardian of Michael and Charles Walters, Patricia, Susan Walters and Kathleen Walters, beneficiaries</i>)	14,473.37
Woodson, Ernest (<i>Clerk of the Circuit Court of Cook County, beneficiary</i>)	6,592.49
	\$381,177.26

Grand total of all death benefits \$885,088.76

On motion by Mrs. Jantho, seconded by Miss Olson, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$685,088.76 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—S. Nays—None.

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 reports that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) refunds totaling \$9,496.75 are for service concurrent with employment under other reciprocal retirement systems in accordance with the provisions of Section 17-115 of the Illinois Pension Code . . . (4) refunds representing excess contributions on account of office billing are for Francis J. Conway for service in excess of the requirement for maximum retirement benefits and for Gloria D. Williams for contributions withheld from salary by the Board of Education . . . (5) refunds totaling \$1,889.51 are required because deductions were made in excess of statutory requirements . . . (6) the refund to Lucille M. Hale represents contributions deducted by the Board of Education from salary as a pensioner employed as a substitute teacher for whom no deduction should have been made . . . and (7) refunds totaling \$2,103.92 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Aamidor, Shirley	\$ 5,445.94	Ankowicz, Janet Ann	9,559.14
Ahsmann, Leroy	24,270.06	Apfel, Barbara D.	8,295.60
Ambuhl, John F.	12,570.89	Baker, Diane B.	6,630.77
Anderson, Donald B.	9,955.89	Baker, Wrophas K.	12,373.78
Anderson, Ginger M.	8,480.65	Bangert, Mary Ann	6,370.08

Banks, Paul	17,304.17	Gallagher, Frances A.	4,277.48
Barkan, Lawrence J.	8,442.51	Gannon, Rosemary C.	10,714.17
Barker, Linda	987.82	Garrison, Earnest S., II	4,085.25
Beard, Celeste	6,183.82	Gaspard, Marlene	8,913.76
Bell, Diane L.	7,667.50	Gawronski, Janice M.	4,951.36
Benjamin, Marlin S.	2,293.13	Geanon, Helen	5,946.90
Berg, Paul A.	7,766.69	Gembica, Barbara J.	6,932.19
Bernstein, Marlene A.	4,086.31	Georges, Beverly C.	556.59
Beshur, Sheila M.	10,827.89	Gibson, Susan C.	12,482.07
Beutin, Jenny M.	7,858.84	Goodstein, Robin	8,756.57
Biedron, Gail Jean	12,633.80	Grage, William K.	14,682.89
Bonecutter, Astrida	12,287.28	Graves, Earle P.	9,316.77
Borre, Patricia	1,598.59	Gray, Dennis L.	11,347.95
Bowles, Mary C.	6,323.41	Green, Dorothy M.	6,667.76
Bradley, Phyllis	2,857.14	Greenfield, Karen L.	2,475.35
Breitfuss, Mary Beth	7,029.25	Griffin, Joyce T.	13,269.20
Brennan, Patricia T.	8,528.37	Grimes, Barbara A.	6,609.56
Briggs, Sharon G.	3,294.05	Griss, Barbara	11,831.86
Brody, Andrew G.	10,989.20	Gustafson, Kris A.	6,157.22
Burmelster, Bruce	34.78	Haber, Norma	5,442.38
Burton, Marlene P.	5,049.51	Hackett, Sharon E.	4,243.63
Cagney, Lynn E.	5,120.46	Handler, Ethel	7,468.85
Camp, Carol	1,835.42	Hansen, Kent R.	92.34
Carr, Carolyn	7,497.50	Harris, Janis	6,373.40
Cederberg, Raynette R.	9,567.14	Hayes, Catherine E.	5,847.69
Champagne, Susan	7,919.90	Haynes, Shirley L.	4,922.09
Chanenson, Henri	2,340.53	Hebble, William C.	6,868.53
Chappell, Mary C.	3,658.63	Higashide, Chiyu D.	13,284.14
Chen, Lorraine	7,042.87	Homer, Judy Rose	6,538.74
Chrismer, Alice	3,009.66	Hopkins, Brenda A.	8,248.60
Clary, Rosalie S.	2,779.98	Johnson, Betty S.	10,859.18
Clayton, Galeta K.	3,557.77	Johnson, Wanda E.	2,505.65
Clulow, Kent J.	4,023.36	Johnson, William S.	7,023.85
Colne, Marc M.	15,008.30	Jones, Faith M.	14,019.41
Coleman, Pamela	2,908.85	Kaluzna, Janet E.	7,302.11
Collins, Constance	4,478.92	Kandrac, Kay M.	8,346.97
Collins, Eleanor O.	14,299.16	Kaplan, Susan B.	7,772.33
Conner, Daisy M.	9,852.89	Kareiva, Edward G.	21,150.50
Corey, Sharon	1,894.30	Karkazis, Hrysoula M.	3,735.66
Corman, Ilene E.	7,749.19	Kartje, Deborah J.	4,076.66
Coughlin, Alan M.	11,902.76	Kaufman, Anne	8,555.82
Covey, Kathleen Ann	6,401.19	Kemp, Enid L.	14,312.42
Cox, Joyce R.	8,800.23	Kernaghan, Sandra	3,847.33
Crowe, Judith N.	3,490.44	Khula, Dolores D.	6,073.65
Cyrler, Roseann	2,752.65	Kimmel, Virginia L.	2,061.54
D'Amore, Dolores Ann	3,830.14	King, Peggy M.	3,487.35
Dean, Roberta	8,959.69	Kilmala, Maria E.	1,038.24
Dedeaux, Joyce M.	13,714.60	Kmit, Linda B.	7,406.67
Dobry, Geraldine F.	3,983.12	Krzystofski, Nell M.	6,490.69
Downs, Suzanne	10,749.57	Kslazek, James	6,247.51
Dremak, Janice L.	5,992.72	Kybartas, Rita M.	2,776.10
Duckhorn, Frederick	6,732.94	Lally, Ann L.	5,456.69
Dudle, Paul A.	13,187.29	Leahy, Paul	4,509.81
Dunar, Glorianna	6,845.78	Leer, Charlotte E.	10,870.93
Dunbar, Carole J.	2,102.45	Lekan, Linda M.	675.78
Durall, Barbara	4,908.99	Leonard, Sandra N.	11,708.86
Dybsky, Diane M.	4,917.09	Levin, Sandra A.	1,617.91
Dyke, Kathleen N.	596.68	Levy, Donna	5,738.02
Dzagan, Gerald	6,698.36	Levy, Karen H.	6,385.24
Eason, Nancy	12,907.31	Lilly, Wilhelm L.	9,197.21
Everett, John S.	7,989.75	Lundquist, Deborah	12,619.95
Farbstain, Iona G.	10,617.34	Lynch, Jeremiah	848.38
Feldman, Ellyn Z.	5,037.50	Maltz, Marcia J.	6,628.88
Ficaro, Nancy J.	2,282.29	Markham, Mary	1,809.27
Fisch, Deborah	6,526.96	Markos, Nancy	4,706.26
Fischer, Susan L.	7,506.59	Marshall, John E.	14,068.32
Fogarty, Carol J.	9,175.79	Martinez, Nieves	5,776.66
Foody, Susan C.	3,092.25	Matturo, Mary Jane E.	5,718.24
Fradin, Dennis	12,238.45	Mazzeuca, Nancy J.	7,982.72
Franklin, Danette P.	9,590.81	McGhee, Joyce J.	5,849.46
Frantz, Grace N.	4,364.66	McMilan, Brenda	12,596.85
Freireich, Eileen	68.80	Mergen, Nancy K.	8,020.08
Friedman, Marilee	6,254.15	Meyer, Linda	6,839.74
Friedhofer, Gail S.	3,827.71	Meyer, Margaret T.	3,432.07
Futch, Angela L.	13,414.56	Meyers, Monalu	6,937.58

Micelli, Nick	7,618.52	Spight, Juanita A.	7,854.57
Miller, Bernice	6,443.47	Spooner, Fay C.	16,652.99
Miller, Maxine	1,033.23	Starnicky, Joyce A.	2,311.89
Minaglia, Don E.	14,932.63	Steele, Christine	8,249.68
Mink, Karen D.	2,010.55	Stern, Barbara K.	11,320.41
Mitchell, Donna S.	2,535.72	Strauss, Sandra M.	984.17
Molloy, Barbara A.	8,726.57	Stride, Janet M.	12,727.91
Morris, Sandra C.	4,055.18	Sue, Ruth	5,287.01
Murzyn, Kathleen	2,774.07	Sundin, Gunnar E.	7,478.97
Muzereus, Gail A.	1,168.85	Swinoga, Barbara Ann	11,601.65
Neillgan, Winifred J.	4,110.25	Tack, Jean M.	5,186.54
Noble, Dorothy P.	7,586.92	Tatina, Francine E.	2,735.09
Nordstrom, Carl	6,896.90	Taylor, Louise H.	5,594.11
Ochino, Jeanne S.	5,855.65	Templin, Carolyn A.	15,283.36
Ogden, Joann M.	8,288.43	Terebessy, David G.	9,486.40
O'Hearn, Margaret B.	57.50	Terry, Johnny M.	9,276.58
Olson, Arthur J.	6,274.46	Thames, Lillie R.	7,371.12
Olson, Elaine E.	4,346.38	Thomas, Barbara	6,318.69
O'Reilly, John J.	6,686.37	Thomas, Mary Kay	3,774.54
Owens, Christine B.	8,495.00	Toolis, Kathleen M.	7,533.95
Palella, Marietta	3,217.02	Toran, Clarence P.	6,365.21
Peake, Susan Ella	7,368.65	Travis, Cheryl A.	8,343.14
Peoples, William H.	10,877.59	Tremko, Michael S.	10,656.81
Peters, Evanstene	9,520.60	Tucker, Lawanda	1,569.53
Pickens, Richard	13,994.13	Tucker, Rebecca A.	11,082.11
Pintor, Irene G.	5,313.11	Vanderhute, James E.	13,865.40
Platt-Koch, Lois M.	1,149.96	Vant, Judith M.	9,059.06
Reid, Adelaide W.	11,285.58	Veltman, Linda J.	1,075.61
Render, Marsha R.	2,947.37	Vernon, Ronald	8,502.99
Rimkus, Karen F.	8,996.65	Wade, Susan D.	5,453.48
Rodgers, Patricia	6,650.06	Walanka, Lillian S.	8,197.41
Roomboos, Elizabeth	9,163.36	Walker, Lonnie Mae	3,970.07
Rosen, Allan E.	9,953.14	Walsh, Deborah M.	5,789.37
Rosenbloom, Linda	7,179.14	Walters, Richard	14,887.12
Rush, Sandra	8,348.32	Washington, Jolean	161.95
Sanchez, Martha De J.	4,142.71	Wasserman, Lynn	4,737.91
Scheid, Theodore G., III	5,154.32	Weathers, Linda Ann	5,918.56
Schimke, George	25.76	Westbrooks, Lela Mae	7,462.54
Schmitt, Helen M.	9,651.27	Whalen, Eileen R.	3,794.57
Schneider, Lee David	8,775.96	Wilks, Rita V.	3,246.55
Schultz, Gerald E.	14,285.57	Williams, Saunders C., Jr. ..	3,575.87
Schwartz, Julie	2,667.82	Wolosewicz, Christine	6,962.11
Scott, Janice Anita	6,613.71	Wright, Linda C.	7,221.65
Segal, Violet C.	9,108.04	Wright, William F.	11,110.39
Sevent, John M., Jr.	10,176.03	Young, Jacquelyn	1,691.21
Shapiro, Fern S.	2,422.02	Younger, Mary Ann	8,265.83
Sicher, Leslie M.	3,544.49	Zak, Theresa M.	5,246.06
Siegel, Susan M.	6,580.48	Zangara, Paul	14,354.36
Simon, Marveen J.	970.73	Zaviska, Melinda M.	8,143.76
Sisk, James V.	8,748.29	Zederman, Harry	11,048.53
Sizemore, Patricia A.	11,999.19	Zelasko, Kenneth W.	7,170.42
Skonberg, Patricia J.	2,789.82		
Smith, Deborah	3,457.31		\$1,891,898.25
Smith, Helen A.	6,918.05		
Smith, Rebecca C.	4,818.90		
Smith, Sue V.	2,940.74		
Smith, Yvonne L.	10,954.72		
Sorkin, Roberta S.	3,687.03		
South, Joan M.	5,673.80		
Spale, Carol	6,877.90		

Refunds a/c Separation from Service of Substitutes and Temporary Employed Teachers:

Abad, Maria J.	\$ 93.66	Battle, Stephanie D.	931.20
Adinovich, Thomas	6,261.24	Beardsley, Michael P.	1,823.96
Ahn, Ye Sook	25.93	Bech, Raquel	2,435.85
Alfano, Grace	4,094.34	Bell, Ramont	764.34
Aleman, Marilyn K.	644.80	Bell, Robert S., Jr.	4,486.00
Alexander, Sharon	827.40	Bensinger, Ana	1,124.80
Alvarez, Juan E.	4,544.80	Bess, Penny	496.08
Anderson, Franklin S.	904.95	Beutlich, Scott	510.84
Anderson, Harrison C.	1,589.79	Blakemore, George	1,597.62
Anderson, Keith A.	302.40	Bowie, Clarence D.	861.78
Anderson, Mary	1,002.46	Branchik, Merlin	100.80
Arnold, Nancy L.	544.00	Brazil, Karen D.	630.98
Banietcki, Carol Lynn	1,011.55	Brown, Gloria A.	504.00
Banks, Stephanie	4,449.28	Brown, Sheila	201.60
Barnett, Antoinette	561.20	Brykcy, Roy H.	3,681.09

Budzik, Frances	1,066.55	Hardy, A. Fredric R.	3,018.28
Burack, Myrna S.	3,860.95	Harris, Claudie L.	1,716.90
Burgess, Adele	128.00	Harris, Harolynn R.	6,255.83
Bush, Norma L.	2,846.64	Harris, Roy D.	5,479.04
Butzlaff, Janet L.	336.00	Hays, Thomas A.	116.20
Caesar, Irvin	438.40	Heierling, Susan Marie	1,985.55
Carlson, James H.	1,515.99	Helfert, Linda C.	676.00
Carrier, Phyllis	868.00	Hernandez, Jose	4,729.15
Cartter, Nancy A.	268.80	Hernandez, Mary	5,262.36
Cartwright, Rose	1,227.78	Hernandez, Merida	1,840.93
Chambers, Anita J.	496.60	Hicks, Cora Lee	6,063.49
Charles, Sandra M.	2,510.20	Hicks, Mattriwilda	1,047.20
Chin, Ana	417.96	Hill, Eunice U.	1,282.33
Christian, Regina C.	369.60	Hines, Thelma	1,537.17
Cisek, James	336.00	Hiniker, Adelsia A.	3,875.44
Clark, Donnie W.	147.00	Hoeksema, Rose A.	5,205.15
Codsogeorgas, Maria J.	1,823.87	Holcomb, Betty V.	168.00
Colon, Herbert B.	6,485.37	Hollander, Beverly	2,890.08
Comer, Thomas M.	449.60	Holloway, Sheryl Y.	100.80
Cooper, Evelyn Y.	5,846.47	Holmes, Marion	214.62
Coshonis, Joanne	476.00	Horbin, Theresa	224.00
Coulon, Marilyn J.	289.60	Horton, Dorothy	630.00
Cox, Deborah	189.00	Horwitz, Phyllis D.	71.88
Cronin, Arnold G.	15.00	Huft, Irene A.	3,755.50
Crutrone, Jerry	67.20	Hunt, Henry E.	644.80
Cuttie, Thomas M.	508.80	Huynh, Lan Huong	134.40
Cygan, Marilyn	436.80	Jackson, Judith A.	1,060.40
Darden, John L.	652.80	Jaffe, Michael L.	951.05
Daskalopoulos, Joan	56.00	James, Deborah L.	1,013.72
Davis, Barbara	878.04	Johnson, Armie J.	2,250.26
Davis, Joan	3,098.28	Johnson, Julie K.	7,208.49
Davis, Joseph	1,966.86	Jones, Barbara M.	1,484.75
Davis, Judith	804.80	Jones, Linka	2,212.74
Davis, Richard V.	2,038.20	Joseph, Shella Lee	1,693.36
Dean, Gladys	401.47	Just, George J.	2,402.81
Dewald, Sherry Lynn	987.57	Kaczmarek, Cheryl	67.20
Diamond, Gertrude J.	3,127.08	Kahn, Carol S.	904.95
Digangi, Patricia	43.70	Kantor, Edmund W.	1,475.21
Donis, Joan M.	1,786.96	Kaplan, Doreen S.	4,696.89
Donovan, Joan M.	427.68	Kaplan, Lesley A.	33.60
Dorr, Andrew R.	5,065.62	Karlin, Kristine A.	463.18
Doxas, Mary J.	641.26	Keeley, Linda L.	3,198.25
Drexler, Carole A.	458.94	Kellner, Cassandra	289.60
Dunne, Cheryl	483.00	Kelly, Sherry	593.35
Dupar, Betty C.	416.00	Kerns, Susan B.	224.58
Dwyer, Mary Beth	139.32	Kersh, John J.	2,717.82
Edwards, Arnold	168.00	Kesselman, Charlene	3,040.92
Ermel, Nancy	2,955.14	Klott, Evelyn B.	840.89
Evans, Lillian S.	4,858.54	Knight, Deborah L.	235.20
Faire, Robert L.	2,336.20	Knight, Shirley A.	2,450.34
Falconi, Alfred A.	64.00	Kohn, Stephen	7,716.48
Feldman, Paul	424.00	Kotsias, John G.	234.96
Fiery, Beverly Ann	1,872.91	Krantz, Jerri	1,141.75
Flood, Virginia R.	695.30	Krason, Carol A.	392.00
Fotos, Lorraine S.	4,860.97	Kurukulasuriya, Joseph	2,631.84
Frederick, Dennis L.	6,179.79	Langan, Katharine L.	1,776.04
Freeman, Thomas E.	247.80	Lasky, Betty	388.80
Freundis, Janice K.	4,985.37	Laub, Celeste	201.60
Fulton, Jerome K.	420.00	Lee, Jodice R.	352.61
Garb, Timothy	7,898.18	Legardy, Marsha	444.00
Gee, Randall D.	1,625.85	Lentz, April S.	300.80
Gee, Vanita L.	1,145.60	Levin, Julie D.	394.74
Gerdy, Linda R.	369.60	Lieberman, Andrea L.	3,840.47
Gillette, Sharon E.	2,162.89	Limacher, Richard J.	336.00
Girardi, Rita	4,310.96	Lipp, David	10,936.40
Gordon, Marcia E.	184.80	Livingston, Mary	1,261.23
Gowers, Samuel L.	1,606.54	Lloyd, Dale E.	531.54
Grant, Gloria W.	2,985.94	Lockhart, Edward E.	1,230.78
Hajduk, Gerard S.	1,121.60	Ludgin, Mary K.	904.95
Hambriek, Claudette	1,168.18	Mack, Elva J.	113.40
Hambrook, Mary K.	7,168.40	Magrady, Patrick	568.00
Hamill, Donna	168.00	Maguire, Nancy	1,403.86
Hammond, Stephen E.	268.80	Malebranche, Christine M.	3,824.41
Hancock, James R.	1,451.03	Malkus, Stephen	33.60
Hardaway, Reginald	268.80	Malloy, Marcia	836.00

Martin, Jerolyn	134.40	Seaver, Barbara S.	7,114.46
Masters, Kathleen	67.20	Senne, Deborah A.	503.44
Matheos, George	2,654.86	Shapiro, Karen	132.00
Matz, Lorraine W.	6,363.35	Sharknas, Dan E.	612.00
McBurrows, Frances A.	2,828.66	Sheahan, Patricia Lee	3,208.46
McCabe, Virginia L.	980.72	Sher, Alysa	1,173.80
McConnell, Debra L.	1,010.82	Sheridan, Philip	384.00
McCoy, Ella B.	6,905.91	Sherlock, Charles W.	179.60
McDonald, Lydia	780.90	Sherman, Deborah A.	134.40
McGuan, Daniel	378.18	Shinner, Susan M.	5,407.27
McKenna, Karen M.	33.60	Shore, Sandra M.	956.73
McLemore, Angela R.	392.00	Siefken, Kathleen	2,087.90
McMillan, Delores	1,696.78	Siegel, Robert B.	50.34
Mechanic, Illyse	458.00	Silton, Lawrence	263.25
Melino, Julie A.	201.60	Silton, Susan	163.82
Milton, Rufford	1,636.88	Simeon, Shirley	71.40
Montgomery, Karen	2,014.15	Sims, Betty L.	1,929.60
Morrison, Mary Ann	404.00	Sisco, Joseph	45.00
Moschel, Gloria B.	519.20	Skelly, Margie Lee	782.64
Muldrow, Ellora	302.40	Skord, Kenneth	32.00
Murray, Cheryl R.	939.91	Skubiak, Lydia	1,203.80
Murray, Marian C.	33.60	Slager, Nancy E.	1,812.80
Napora, Elleen	1,656.86	Smagacz, Cynthia	160.00
Newey, Davis R.	230.40	Smith, James A.	5,511.27
Nied, Walter F., Jr.	1,842.80	Sobleraj, Karen M.	192.00
Nixon, Alvernedo	2,253.88	Soto, Eliezer	5,041.35
O'Connor, Roberta	656.00	Spamm, Bobby L.	1,706.65
Opfermann, Gabrielle	8,403.39	Stamat, Georgia A.	1,229.75
Orchowski, Agnes T.	490.32	Stathos, Kathy	271.52
Paprocki, Susan	3,942.62	Steb, Michael R.	6,644.93
Park, Dorothy J.	8,795.15	Stemley, Zackery T., III	448.24
Parnian, Lourdes	2,318.16	Stern, Edward	373.80
Patt, Irving T.	168.00	Stigler, Louise	473.60
Pearce, James E.	652.00	Stracco, Deborah K.	1,798.74
Peman, Judl	4,631.24	Strassberger, Earl J.	64.00
Pembroke, George T.	4,001.20	Sullivan, Lynn	2,950.87
Perlmutter, Eleanor	168.00	Suralva, Mark A.	895.67
Pete, Victoria	1,042.35	Sutton, Carol B.	1,319.21
Petrosius, Kathleen	1,041.60	Tatum, Ranoule	3,005.14
Petrov, Elizabeth	1,503.54	Taylor, Karran E.	1,266.80
Petruncio, David	7,214.26	Telleria, Josefina	4,472.10
Phillips, Larry S.	1,603.26	Terry, Donna R.	5,030.09
Pierce, Jorachel	868.20	Thimmas, Bruce L.	1,511.32
Pietras, Wanda	646.40	Thomas, Maybelle E.	296.00
Pollard, Brian A.	2,619.00	Thompson, John	817.60
Prado, Tomas	841.26	Torp, Anne L.	727.74
Radovancev, Estela	3,357.08	Tulupan, Lilika Zoe	472.00
Radwan, Ann A.	67.20	Uchitelle, Leona H.	134.40
Ramirez, Lester	5,313.24	Uchitelle, Melissa	233.86
Ramonis, Vytautas P.	646.00	Veasley, Will C.	1,024.43
Rhodes, Barbara	100.80	Villarreal, Mary Lynn	4,993.38
Rix, Carl F.	2,517.22	Vishny, Betty-Ann	129.75
Robertson, Betty J.	3,519.85	Vichek, Mary E.	749.28
Robins, Diane	1,911.58	Volek, Paul J.	224.00
Robinson, Calvin, Jr.	75.60	Walker, Yolanda	860.70
Robinson, Theodore	1,859.78	Wallis, Ciline C.	4,527.85
Rodriguez, Louise	3,374.38	Walters, Cynthia A.	818.31
Rohan, James K.	68.00	Washington, Yvonne	2,128.95
Romano, Margaret M.	1,542.23	Waters, Richard L.	1,578.50
Rosenquist, Joyce	716.80	Weber, Connie	1,242.01
Rosenzweig, Steven	2,279.45	Weinberg, Jonathan	235.20
Rotkin, Shirley B.	1,230.64	Weiss, Sharon P.	980.48
Ruck, Donna J.	1,940.25	Weiss, Virginia M.	288.60
Rudecki, Robert D.	544.00	Wheeler, Kayla M.	124.38
Rudowicz, Robert P.	3,046.24	White, Michael D.	2,727.26
Ryzner, Delphine M.	2,653.66	Wilbourn, Cynthia C.	402.60
Salstone, Sande	128.00	Williams, Patricia A.	515.20
Sanders, C. Deborah	5,706.54	Williams, Valda G.	1,785.66
Schick, Rosemary S.	1,334.29	Williams, Yvonne	4,523.02
Schoenburg, Brian Lee	2,031.32	Winograd, Louise C.	3,478.07
Schoop, Judy A.	1,473.84	Wolf, Patricia S.	323.46
Schremser, Barbara	131.20	Wynne, Ronald M.	733.20
Scott, Rhoda	681.60	Zieske, Faith H.	33.60
Scott, Woodra A.	163.00		
Seals, Barbara M.	1,321.60		

 \$555,916.77

Refunds of Contributions for Survivors' Pensions for Members Who Were Single at the Time of Retirement:

Antelis, Jack	\$ 4,486.24	Long, Juna E.	1,657.31
Bernstein, Helen E.	1,150.52	Mahoney, Jay N.	1,118.99
Byles, Beatrice L.	907.46	McAley, Marjorie M.	1,225.41
Cerkel, Muriel L.	765.90	McIntyre, Rita	855.13
Coleman, Madeline E.	1,279.79	Notnagel, Virginia M.	1,038.11
Doheny, Mary K.	932.05	Pace, Zietta S.	1,346.57
Dolan, Patricia H.	1,121.71	Praxmarer, Edward L.	5,525.18
Douglas, Elma B.	1,268.58	Whalen, Mary B.	161.40
Dragel, Adeline E.	1,212.54		
Fant, Mary B.	1,573.29		\$ 34,840.47
Hahn, Marie I.	1,691.04		
Healy, Julia K.	1,107.19		
Lavin, Edna M. G.	1,207.18		
Lerner, Marjorie S.	1,877.06		
Levander, Ellen	1,301.82		

Refunds of Contributions a/c Concurrent Service:

Baskoff, Eva M.	\$ 161.85	Parrish, Grace C.	\$ 24.00
Edwards, Charles S.	136.00	Pecous, Robert C.	2,187.09
Joyce, Joseph T.	6,987.81		\$ 9,496.75

Refunds of Excess Contributions a/c Office Billing:

Conway, Francis J.	\$ 1,424.00	Williams, Gloria D.	\$ 34.30
			\$ 1,458.30

Refunds of Excess Contributions by Board of Education:

Albizurez, Maria A.	\$ 29.69	Malatt, Catherine J.	\$ 42.93
Aponte, Linda E.	33.60	Martin, Ethel	37.85
Ballard, Vicki L.	28.49	Mayes, Beverly P.	33.60
Beehner, Adrienne M.	33.60	Miller, Andrew C.	42.00
Chambers, Marie	32.00	Nusinson, Sally A.	37.08
Codell, Neil C.	32.00	O'Hara, Mary Ann	41.81
Collins, Martha L.	38.64	Page, Mary J.	49.31
Davis, Leautry	34.35	Peden, Bernice B.	30.97
Dziewonski, Marion	27.32	Pokras, Monya Z.	37.08
Pitch, Cheryl Y.	32.00	Robinson, Jo Ann	92.04
Ford, Paul R.	67.75	Roche, Doretta R.	43.02
Gaither, Robert L.	22.25	Savko, Paul D.	38.60
Gertzfeld, Noreen F.	33.60	Schless, Elaine A.	38.63
Goldberg, Sharon R.	41.45	Sheen, Timothy D.	32.44
Grossi, Annette K.	32.00	Simpson, Audria M.	55.32
Harvey, Diane E.	32.00	Spiegel, Phyllis D.	34.78
Hinton, Doris	33.60	Stachurski, Mary E.	22.25
Hudson, Christine	32.00	Vaccarezza, Gladys A.	21.46
Jackson, Diane	33.60	Voe, Clara E.	35.95
Johnson, Levi M.	35.51	Ward, Sandra J.	29.55
Kallish, Maria J.	27.32	Washington, Bridgette C. ...	126.70
Kelly, Melva S.	37.80	Washington, Diana R.	32.27
Lawson, Michael L.	109.14		\$ 1,889.51
Lewis, Mary E.	35.81		
Mackey, Gertrude L.	38.35		

Refund of Contributions Deducted from Salary of Teacher-Pensioner:

Hale, Luella M.	\$ 417.60
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Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 783.56	Chicago Board of Education	\$ 660.79
Chicago Board of Education	659.57		\$ 2,103.92

Grand total of all refunds \$2,498,021.57

On motion by Mrs. Jantho, seconded by Miss Olson, the foregoing reports and recommendation of the committee were approved. Expenditures for the payments of refunds in the total sum of \$2,498,021.57 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Outside Time and Military Service

The Committee on Claims and Service Credits reports that affidavits, or other evidence, attesting to or certifying (1) 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, (2) time spent in the military service of the United States during the pension period, and (3) service as a recreational instructor for 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 Universities Retirement System and the Teachers' Retirement System of 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
Abe, Itsue Sue	Cregler Voc. High	Teaching	01.000
Baker, Hazel W.	Kelly High	Teaching	04.000
Broomfield, Mary E.	Access of Excellence	Teaching	02.000
Elenbogen, Morton L.	Board of Examiners	Military	02.525
Fitzgerald, Barbara A.	Cameron	Teaching	05.000
Jones, George W.	Voc. & Car. Ed. Program	Teaching	03.000
Mayer, Mary M.	Gary	Teaching	00.400
Stein, Renee Donna	Greeley	Teaching	01.000
Tolbert, Bernadine Jr.	Sharp	Teaching	10.000

On motion by Mrs. Jantho, seconded by Miss Olson, the outside time and military service for the persons listed were approved by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Disposition of Election Materials

The Committee on Pension Law and Rules reported that materials used in the 1979 election of trustees have been carefully preserved for more than six months, that they are of no use for any future elections and are not required as evidence for proceedings in any court. Therefore, the committee recommended that they be destroyed.

On motion by Mr. Korach, seconded by Miss Olson, the recommendation of the committee was approved, the election materials were ordered destroyed and the report of the committee was ordered printed in the proceedings of this meeting.

REPORT OF COMMITTEE ON INVESTMENTS

Acquisition of Securities

The Committee on Investments reported that securities described herein meet all the requirements of the law and have been recommended for investment by Capital Supervisors, investment counsel. The committee recommended, therefore, that the purchase of the following securities be approved and that they be registered in the name of the Fund.

BONDS					
Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield	
U.S. Government					
\$20,000,000.00	United States Treasury 10.75% Notes	11/15/79	11/15/89	10.528%	
	<i>Ratings: Moody Aaa...S & P (No rating)</i>				
	Bonds were purchased directly from the following: Bacon, Whipple & Co.; Dean Witter Reynolds Inc.; The First National Bank of Chicago; Goldman, Sachs & Co.; The Ohio Co.; L. F. Rothschild, Unterberg, Towbin				
\$10,000,000.00	United States Treasury 9.25% Notes	5/15/79	5/15/89	11.287%	
	<i>Ratings: Moody Aaa...S & P (No rating)</i>				
	Bonds were purchased directly from the following: The First Boston Corp.; Morgan Stanley & Co.; Salomon Brothers				
\$10,000,000.00	United States Treasury 12% Notes	2/15/80	5/15/87	12.748%	
	<i>Ratings: Moody Aaa...S & P (No rating)</i>				
	Bonds were purchased directly from the following: Bear, Stearns & Co.; R. G. Dickinson & Co.; Lehman Government Securities, Inc.; Morgan Stanley & Co.; Shearson Loeb Rhoades Inc.				
U.S. Federal Government Agency					
\$ 1,840,000.00	Federal Home Loan Mortgage Corp. 10.25% Gtd. Mtge. Cert.	6/04/79	3/15/09	13.697%	
	<i>Ratings: Moody (No rating)...S & P (No rating)</i>				
	Bonds were purchased directly from Lehman Government Securities, Inc.				
Utilities					
\$ 215,000.00	Michigan Consolidated Gas Co. 5.875% F.M. Bonds	5/15/66	6/01/91	13.750%	
	<i>Ratings: Moody A...S & P A</i>				
	Bonds were purchased directly from Stuart Brothers				
Railroads & Equipment Trust Certificates					
\$ 5,000,000.00	Trailer Train Co. 11.875% Cond. Sale Obligations	2/01/80	7/15/96	11.875%	
	<i>Ratings: Moody A...S & P A</i>				
	Bonds were purchased directly from the First Security Bank of Utah, N.A.				
STOCKS					
Shares	Description	Average Unit Cost	Cost	Yield*	
16,600	ARA Services, Inc.	\$25.0900	\$ 416,494.00	6.895%	
40,000	Beatrice Foods Co.	17.3400	693,600.00	6.747	
30,000	Bristol-Myer Corp.	33.0325	990,975.00	4.193	
90,500	Commonwealth Edison Co.	19.2273	1,740,070.00	13.522	
50,000	Dow Chemical Co.	30.8588	1,542,937.50	4.699	
20,000	Fluor Corp.	52.1100	1,042,200.00	1.854	
50,000	FMC Corp.	24.6230	1,231,150.00	5.686	
40,000	General Electric Co.	46.8550	1,874,200.00	5.762	

30,000	General Signal Corp.	30.0338	901,012.50	3.330
40,000	Harris Corp.	29.7776	1,191,102.00	2.216
50,000	International Business Machines Corp.	57.7033	2,885,162.50	5.962
20,000	Lilly (Eli) and Co.	49.9075	998,150.00	3.907
10,000	Minnesota Mining & Manufacturing Co.	46.6400	466,400.00	5.146
20,000	Perkins Elmer Corp.	37.0331	740,662.50	1.404
10,000	Revlon Inc.	36.1200	361,200.00	3.959
20,000	Texas Gas Transmission Corp.	24.0750	481,499.50	5.774
40,000	Transamerica Corp.	14.8244	592,975.00	6.948
30,000	United Technologies Corp.	40.5417	1,216,250.40	5.427
3,241	United Telecommunications Inc.	14.0697	45,600.00	10.519
30,000	Xerox Corp.	55.7450	1,672,350.00	4.126
640,341		\$32.9262	\$21,083,990.90	5.441%

*Based on dividends paid during the year ended 12/31/79.

On motion by Ms. Cheris, seconded by Miss Olson, the recommendation of the committee was approved and the purchase of the securities described above were authorized by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Sale of Stock

The Committee on Investments reported that the sale of stock, which was authorized by the trustees, has been completed, with the following result:

No. of Shares		Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
3,240	United Telecommunications, Inc.	\$14.7822	\$47,894.27	\$64,972.13	\$(17,077.86)

The committee recommended that this result be reported in the proceedings of this meeting.

On motion by Ms. Cheris, seconded by Miss Olson, and by the following roll-call vote, the result of the sale described above were ordered printed in the proceedings of this meeting.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Section 17-146 of the Illinois Pension Code, recommended to the Board of Trustees the purchase of stocks from the following list of securities recommended by Capital Supervisors, investment counsel:

American Standard	Burroughs Corporation
American Telephone & Telegraph	Caterpillar Tractor
Atlantic Richfield	Cincinnati Milacron
Beckton, Dickinson	Coca Cola
Boeing	Cooper Industries*

DeLuxe Check Printers*
 Donnelley, R. R.
 Dun & Bradstreet
 Dupont
 Eastman Kodak
 Genuine Parts*
 Hughes Tools
 Mereck*
 N L Industries*
 Procter & Gamble

Raytheon
 Sears
 Snap on Tools*
 Squibb Corp.
 Standard Oil of California
 Tenneco
 Texas Instruments
 Transco Companies

*New Additions

The committee also recommended the purchase of, additions to, and the sales of, currently held stocks as recommended by Capital Supervisors.

On motion by Ms. Cheris, seconded by Mrs. Jantho, and by the following roll-call vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—S. Nays—None.

Bond Conversions

The Committee on Investments reported that Mr. Lee Thurow, of Capital Supervisors, investment counsel, presented the following report on the conversion of bonds consummated in accordance with the guidelines established by the trustees. The committee recommended approval of the exchanges from February 1 through May 15, 1980.

CAPITAL SUPERVISORS

June 4, 1980

Mr. James F. Ward, C.F.A.
 Executive Director
 Public School Teachers' Pension
 and Retirement Fund
 Room 1440
 228 North LaSalle Street
 Chicago, Illinois 60601

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund between February 1 and May 15, 1980. Bonds having a face value of \$24,250,000 were sold for \$16,666,821 and were replaced with bonds having the same face value at a cost of \$16,566,108. As a result, you increased annual income \$67,423 while receiving \$100,713.

Summarizing all exchanges under this program since our inception in December of 1969, we have increased face value \$431,552. Most important, we have increased annual income by \$1,355,555. In the process of completing these improvements, \$841,743 net has been paid to Chicago Teachers' Pension Fund.

We are particularly pleased that we could improve overall quality during the latest period as well as increasing yield. You may note that in several instances we have completed similar trades such as the two Chicago Union Station to General Motors Acceptance Corp. The repetition results from the buyers specific needs and tendency to go back to successful trades.

Reversals are not necessarily our best trades but they do clearly demonstrate the benefits of this program. Since we have new board members let me again give the details of a recent reversal to demonstrate the benefits of this program. On February 26, 1980 we sold the Sears Roebuck 7-7/8 of 2007 going to Dow Chemical 7-7/8 of 2007. At that time we picked up 30 basis points and received \$45,000. On April 29, 1980 we went the other way giving up 7 basis points and paying out \$14,910 to go back into the Sears 7-7/8 of 2007. The net effect of the round trip was \$30,090 for your fund in two months.

Sincerely,

LEE THUROW
President

LT:bs

Bond Conversions February 1 thru May 15, 1980

Par Value	Description		Rating Moody	Rating S&P	Issue Received	Rating Moody	Rating S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody									
\$ 1,500,000	Ashland Oil, Inc. 8.20% S.F. Debts., due 8/15/02 (<i>Improve quality, income</i>)	A	A	Union Carbide Corp. 8.50% Debts., due 1/15/05	Aa	A+	\$ 1,104,120	\$ 1,123,035	\$(18,915)	.100%	
500,000	Municipality of Metro. Toronto 8.50% Debts., due 6/15/86 (<i>Improve quality, income</i>)	Aaa	Aaa	Province of Ontario 8.40% Notes, due 11/15/85	Aaa	Aaa	423,595	423,595	0	.153	
750,000	Mobil Oil Corp. 7.375% Debts., due 10/1/01 (<i>Reversal 10/18/79</i>)	Aaa	Aaa	Atlantic Richfield Co. 7.75% Debts., due 12/15/03	Aa	Aa	517,935	525,405	(7,470)	.230	
700,000	Phillips Petroleum Co. 7.625% Debts., due 3/15/01 (<i>Increase yield</i>)	Aaa	Aa	Union Carbide Corp. 7.50% Debts., due 12/15/06	Aa	A+	478,261	445,088	33,173	.400	
2,000,000	Goodyear Tire & Rubber Co. 7.35% S.F. Debts., due 9/15/97 (<i>Improve quality, income</i>)	A	BBB	Ford Motor Co. 7.85% S.F. Debts., due 1/15/94	Aa	Aaa	1,332,180	1,415,760	(83,580)	.350	
500,000	Duke Power Co. 6.375% F. & R.M. Bonds, due 2/1/98 (<i>Reversal 1/15/78</i>)	A	A+	Duke Power Co. 7.375% F. & R.M. Bonds, due 12/1/02	A	A+	281,660	303,645	(21,985)	.120	
500,000	Mobil Oil Corp. 7.375% Debts., due 10/1/01 (<i>Increase income</i>)	Aaa	Aaa	Texasco Inc. 7.75% Debts., due 6/1/01	Aaa	Aa+	321,980	326,885	(4,905)	.370	
500,000	C.I.T. Financial Corp. 4.50% Debts., due 9/1/84 (<i>Increase quality, income</i>)	Aa	Aa	Ford Motor Credit Co. 8.50% Notes, due 5/1/88	Aaa	Aaa	358,950	358,950	0	1.526	
3,000,000	Scars, Rosebuck and Co. 7.875% S.F. Debts., due 2/1/07 (<i>Increase income</i>)	Aaa	Aaa	Dow Chemical Co. 7.875% Debts., due 7/15/07	Aa	A+	1,842,240	1,797,240	45,000	.304	

Bond Conversions

February 1 thru May 15, 1980

Par Value	Description		Rating S&P	Issue Received	Rating Moody S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating S&P							
500,000	C.I.T. Financial Corp. 4.50% Debbs., due 9/1/84 (Increase quality, income)	Aa	AA	Ford Motor Credit Co. 8.50% Notes, due 5/1/88	Aaa	AAA	356,250	625	1.498
500,000	Consolidated Edison Co. of N.Y. 9.375% F. & R.M. Bonds, due 9/15/00 (Gain sinking fund income)	A	A	Armour and Co. 9.875% S.F. Debbs., due 1/15/00	A	A	345,555	(16,990)	.020
500,000	Aluminum Co. of America 9% S.F. Debbs., due 5/15/95 (Improve quality, income)	A	A	J. C. Penney Co., Inc. 8.875% S.F. Debbs., due 7/15/95	A	AA	363,605	10,000	.220
500,000	Chicago Union Station Co. 4.625% F.M., S.F. Bonds, due 6/1/88 (Improve quality, income)	A	BBB	General Motors Accept. Corp. 4.875% Debbs., due 12/1/87	Aaa	AAA	310,000	0	.722
500,000	Allied Chemical Corp. 8.375% Notes, due 4/1/83 (Improve quality, income)	A	A	General Motors Accept. Corp. 8.70% S.S. Notes, due 6/1/83	Aa	AA	426,485	2,055	.249
500,000	Southern California Edison Co. 5.875% F. & R.M. Bonds, due 5/15/92 (Reversal 3/1/79)	Aa	AA	Southern California Edison Co. 5.25% F. & R.M. Bonds, due 5/15/91	Aa	AA	281,070	11,990	.106
1,000,000	Texaco Inc. 7.75% Debbs., due 6/1/01 (Better sinking fund, yield)	Aaa	AA+	Weyerhaeuser Co. 7.95% S.F. Debbs., due 8/15/06	Aa	AA	638,660	2,430	.080
500,000	Texaco Inc. 7.75% Debbs., due 6/1/01 (Improve quality, income)	Aaa	AA+	Shell Oil Co. 8% Debbs., due 4/15/07	Aaa	AAA	329,665	0	.090
300,000	Chicago Union Station Co. 4.625% F.M., S.F. Bonds, due 6/1/88 (Improve quality, income)	A+	BBB	General Motors Accept. Corp. 4.875% Debbs., due 12/1/87	Aaa	AAA	189,000	750	.779

1,000,000	Texaco Inc. 7.75% Debs., due 6/1/01 (<i>Better sinking fund, yield</i>)	Aaa	AA +	Weyerhaeuser Co. 7.95% S.F. Debs., due 8/15/06	Aa	AA	636,240	633,640	2,600	.082
1,000,000	General Motors Accept. Corp. 8.875% Debs., due 6/1/99 (<i>Gain, sinking fund, yield</i>)	Aaa	AAA	Ford Motor Co. 9.15% S.F. Debs., due 8/1/04	Aa	AAA	685,220	684,290	930	.130
1,000,000	J. C. Penney Co., Inc. 8.875% S.F. Debs., due 7/15/95 (<i>Improve yield</i>)	A	AA	J. C. Penney Co., Inc. 9% S.F. Debs., due 6/15/99	A	AA	739,240	724,890	14,350	.100
1,000,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 (<i>Gain sinking fund</i>)	Aa	AAA	Ford Motor Co. 9.15% S.F. Debs., due 8/1/04	Aa	AAA	762,870	714,710	48,160	.000
2,000,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 (<i>Gain sinking fund</i>)	Aa	AAA	Ford Motor Co. 9.15% S.F. Debs., due 8/1/04	Aa	AAA	1,528,000	1,429,420	98,580	.020
3,000,000	Dow Chemical Co. 7.875% Debs., due 7/15/07 (<i>Reversal 2/26/80</i>)	Aa	A +	Scars, Roebuck and Co. 7.875% S.F. Debs., due 2/1/07	Aaa	AAA	2,098,770	2,113,680	(14,910)	(.069)
500,000	American Tel. & Tel. Co. 7.875% Debs., due 11/1/92 (<i>Reversal 8/8/78</i>)	Aaa	AAA	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97	Aaa	AAA	315,270	316,445	(1,175)	.100
\$24,250,000							\$16,666,821	\$16,566,108	\$100,713	Cash Received

On motion by Ms. Cheris, seconded by Miss Olson, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—S. Nays—None.

REPORT OF THE PRESIDENT

1980/81 Trustees' Meeting Schedule

The President recommended the following schedule of regular meetings for the 1980/81 fiscal year:

September 18, 1980
November 20, 1980
February 19, 1981
April 16, 1981
June 11, 1981

On motion by Mrs. Jantho, seconded by Mr. Claudio, and by the following roll-call vote, the schedule of regular meetings for the 1980/81 fiscal year was unanimously approved.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—S. Nays—None.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented herewith a report on the investment account, receipts and disbursements for the four-month period from January 1 through April 30, 1980, with the recommendation that it be approved and printed in the proceedings of this meeting

Financial Statement

January 1 through April 30, 1980

INVESTMENT ACCOUNT

Investments, January 1, 1980

United States Treasury obligations, par value	\$ 82,920,000.00
United States Federal Government Agency securities, par value	44,474,768.20
International Banks, par value	1,000,000.00
Canadian Provincial and Municipal bonds, par value	17,860,000.00
Bank Capital Notes, par value	2,990,000.00
Railroad Equipment trust certificates, par value	8,560,694.03
Public Utility bonds, par value	102,275,000.00
Industrial and Finance Corporation securities, par value	155,059,015.58

Total fixed income securities, par value	415,139,477.81	
Stock, at cost	105,404,881.26	
TOTAL INVESTMENTS, JANUARY 1, 1980		\$520,544,359.07
Add—fixed income securities purchased, par value		72,305,000.00
Add—stock purchased, at cost		20,708,066.90
		<u>613,557,425.97</u>
Deduct—fixed income securities sold, par value		25,250,000.00
Deduct—fixed income securities redeemed and prepaid, par value		2,729,617.49
Deduct—stock sold, at cost		<u>64,972.13</u>
Investments, April 30, 1980		
United States Treasury obligations, par value	122,920,000.00	
United States Federal Government Agency securities, par value	44,356,471.20	
Canadian Provincial and Municipal bonds, par value	17,860,000.00	
Bank Capital Notes, par value	2,990,000.00	
Railroad Equipment trust certificates, par value	12,312,651.80	
Public Utility bonds, par value	102,990,000.00	
Industrial and Finance Corporation securities, par value	156,035,737.32	
Total fixed income securities, par value	459,464,860.32	
Stock, at cost	126,047,976.03	
TOTAL INVESTMENTS, APRIL 30, 1980		<u>\$585,512,836.35</u>

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1980	\$ 288,641.97	
Short-term investments, January 1, 1980	284,110,264.16	
TOTAL		<u>\$284,398,906.13</u>

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 10,493,822.10	
Interest from temporary securities	13,742,808.78	
Dividends on stock	2,210,309.92	\$ 26,446,940.80
Proceeds from Sale of Stock		47,894.27
Proceeds from Sale of Bonds		
(Conversion program \$25,250,000 p.v.)		15,522,606.00
Bonds Redeemed and Prepaid (par value)		2,729,617.49
Income from State Distributive Fund		18,766,022.64
Employer's Contributions from Federal Funds		2,829,668.88
Tax Collections Remitted to the Fund		
Levy for 1979	16,104,244.23	
Levy for 1978	187,860.00	
Levy for 1977 and prior	278,713.75	16,570,817.98
Contributions by Participants:		
Salary deductions	24,859,568.34	
Direct cash payments	96,481.43	
Interest on direct cash payments	65,675.16	25,021,724.93
Miscellaneous		
Proportional annuities	5,432.83	
Settlement from Singer Co. litigation	11,811.95	
Premiums on bond prepayments	49.60	
Subpoena fees	40.00	
Interest on late payment of replacement taxes	60,206.62	\$ 77,541.00
RECEIPTS, JANUARY 1, THROUGH APRIL 30, 1980		<u>\$108,012,833.99</u>
TOTAL RECEIPTS AND BEGINNING BALANCE		<u>\$392,411,740.12</u>

DISBURSEMENTS

Refunds of Members' Contributions due to		
Withdrawal from service	\$ 2,864,625.81	
Retirement of unmarried teachers	46,253.55	
Excess deductions by Board of Education	12,773.89	
Changes in creditable service	4,560.57	\$ 2,928,213.82

Pension Payments

Service retirement	17,395,104.74	
Disability	349,836.74	
Survivors	701,979.71	
Reversionary	24,104.00	
Reciprocal	1,199,685.93	
Automatic annual increase	2,936,876.05	
Post-retirement increase	366,174.22	
Supplementary payments	216,628.22	

 23,190,389.61
Medicare and Blue Cross-Blue Shield

premiums paid	752,492.26	
Annuitants Federal income tax forwarded	1,055,742.00	

 24,998,623.87
Medicare and Blue Cross-Blue Shield

premiums withheld	754,926.09	
Annuitants Federal income tax withheld	1,055,547.00	23,188,150.78

Death Benefits

Refunds of contributions	411,924.49	
Teachers' single-sum benefits	170,163.66	
Pensioners' single-sum benefits	160,500.00	742,588.15

Administrative Expense**Salary Expense:**

Salaries	\$ 139,154.91	
Blue Cross-Blue Shield premiums paid	8,971.08	
Federal unemployment taxes paid	1,046.52	149,172.51

Professional services:

Actuarial—A.A. Weinberg (3/1-5/31/80)	2,500.00	
Auditing—Ernst & Whinney, YE 8/31/79 audit	11,000.00	
Investment counseling—Capital Supervisors (3/1-5/31/80)	35,000.00	
Legal—Kirkland & Ellis (3/1-5/31/80)	2,750.00	
Medical	1,182.00	52,432.00

Office facilities:

Rent	11,695.52	
Electricity	812.88	
Telephone	1,469.45	13,977.85

Office Expenses:

Maintenance contracts and repairs	648.97	
Insurance premiums:		
Fire insurance (1/31/80- 1/31/81)	\$ 109.00	
Liability insurance (3/21/80-3/21/81)	248.00	
Workmen's compensation (1/27/80-1/27/81)	629.00	986.00
Postage	12,402.84	
Proceedings (Nov.)	2,490.00	
Signature die	125.00	
Office forms and supplies:		
Internal forms	1,176.70	
Mimeo and Xerox supplies	945.34	
Stationery	1,226.71	
Typewriter ribbons	368.54	
Miscellaneous supplies	608.40	4,325.69
Unit copy change (Xerox)	824.48	
Rental of keypunch (1/1-4/30/80) ..	176.00	
Rental of video terminal (1/1-4/30/80)	484.00	22,462.98
Computer data processing:		
Teachers' accounts Process payrolls (Oct.-Feb.)	1,528.89	

Monthly office transactions (Oct.-Feb.)	425.00		
Consolidated listing	1,097.00		
Master file	350.00		
Accounts receivable listing	100.00	3,509.89	
Pensioners' accounts:			
Monthly payrolls (Nov.-Mar.)	5,597.66		
Master tape update	400.00		
Age analysis and statistical update	140.00		
W-2P forms	1,100.00		
Annual address listing ..	160.00		
Update AAI and PRI	40.00		
Blue Cross rate change..	115.00	7,552.66	
Actuarial and insurance statistics:			
Active teachers' statistics	1,500.00		
Pensioners' statistics ...	2,475.43	3,975.43	
Office administration:			
Bonding processing	1,032.10	16,061.08	
Other:			
Professional association and related expenses	6,160.76		
Election expenses	74.10		
Legislative expenses	124.00		
Office maintenance	20.25		
Miscellaneous	294.50	6,673.61	260,780.03
Stock Purchases, at cost			20,989,336.40
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$25,250,000 p.v.)	15,598,003.00		
Accrued interest paid	346,946.89	15,944,949.89	
New purchases:			
Cost of securities (\$47,055,000 p.v.)	44,635,097.20		
Accrued interest paid	895,932.11	45,531,029.31	61,475,979.20
Miscellaneous			
Payments from reserve for outstanding checks			372.90
DISBURSEMENTS, JANUARY 1, THROUGH			
APRIL 30, 1980			\$109,585,421.28
Cash, April 30, 1980	2,279,169.46		
Short-term investments, April 30, 1980	280,547,149.38		
TOTAL.....			\$282,826,318.84

Respectfully submitted,

Mae M. Hunter
Financial Secretary

On motion by Mr. Knox, seconded by Miss Olson, the four-month statement for the period from January 1 through April 30, 1980 was approved unanimously and ordered printed in the proceedings of this meeting.

Tax Levy for Fiscal and School Year 1980

To comply with the fiscal and school year of the Board of Education, the Financial Secretary requests that the President, Dr. Kenneth B. Smith, be informed of the Board of Education's legal obligation under Illinois Revised Statutes to request certain prescribed revenues for the Fund.

Section 34-60 of the School Code and 17-128 of the Pension Code requires the Board of Education to demand and direct the City Council to levy a tax for the fiscal and school year 1980/81 in an amount equal to the amount of member contributions during the fiscal and school year 1978/79. This tax is known as the Public School Teachers' Pension and Retirement Fund Tax, a portion of which is now subrogated by the Personal Property Replacement Tax Act which grants replacement of taxes lost through the repeal of the personal property portion of the Public School Teachers' Pension and Retirement Tax.

In addition, Section 17-128 of the Illinois Pension Code provides that in the case of teachers who are paid from special trust or federal funds, the Board of Education shall pay the full accruing pension costs to the Fund for current service from such trust or federal funds. The rate of contribution for this purpose is 12.2%.

The Financial Secretary recommends that a letter to this effect be sent to Dr. Smith.

On motion by Miss Olson, seconded by Mrs. Jantho, the recommendation of the Financial Secretary was approved and a letter to Dr. Smith regarding the tax levy for the fiscal and school year 1981 was authorized by unanimous vote.

REPORT OF THE EXECUTIVE DIRECTOR

Change from Daily to Weekly Recapitulation of Fund Receipts to Trustees

The Trustees considered the question of payments into the Fund, timely notification to Board members, and their resolution of December 13, 1979.

Under the resolution in effect the Trustees are to be notified immediately of any delay in payments into the Fund. Between December 13th and the present date, this system has been found to be unnecessarily cumbersome and prolific of unnecessary paper and mailing. The Trustees therefore rescind the resolution of December 13 regarding Delayed Payment of Employee Pension Deductions and herewith instruct the Executive Director of the Fund to continue notification on a weekly recapitulation basis.

On motion by Mr. Knox, seconded by Miss Olson, and by the following roll-call vote, the change from daily to weekly recapitulation of Fund receipts to Trustees was approved.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

EXECUTIVE SESSION

The Trustees recessed their regular meeting at this point and met in Executive Session to consider litigation and personnel matters. The regular meeting was reconvened after approximately 20 minutes time.

REPORT OF THE ATTORNEYS

Mr. Jon Ocker of the Fund's general counsel, Kirkland & Ellis, and Mr. Peter Kelly of the Fund's special counsel, McDermott, Will & Emery, reported to the trustees on the question of indemnification for possible errors and omission liability. Each attorney submitted possible wording of by-law amendments or resolutions.

After considerable discussion and debate and pursuant to the provisions of the Illinois Revised Statutes, Chapter 108 1/2, SI-107, the following resolution was adopted later in the meeting.

The Fund agrees to defend, indemnify and hold harmless persons acting in the capacities of Trustees, employees, and staff members from any and all liability or allegations of liability, claims, suits, judgments and costs arising out of any acts or omissions, or any alleged acts or omissions, of the Trustees, employees or staff members committed or omitted in good faith in the performance of any duties in connection with the Fund. The trustees and the staff of the Fund shall be indemnified and protected by the Fund against all damage claims and suits, including defense thereof, when damages are sought for negligent or wrongful acts alleged to have been committed in the scope of the employment or under the direction of the trustees. This indemnification shall continue as to a person who has ceased to be a trustee, employee, or staff member, and shall inure to the benefit of their heirs, executors, administrators and estates (the "Indemnitees").

The Fund agrees to provide the Indemnitees with a suitable defense against any such liabilities, claims, suits, or judgments. The indemnification to which the Indemnitees shall be entitled will include all expenses incurred in their defense. Indemnification shall be made to the Indemnitee within thirty days after written request to the Fund, and shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement or vote of disinterested trustees or otherwise.

On motion by Mr. Knox, seconded by Ms. Cheris, and by the following roll-call vote, the resolution was adopted and ordered printed in the proceedings.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson—8. Nays—None.

ADJOURNMENT

On motion by Mrs. Jantho, the meeting adjourned to convene at the call of the President.

Margaret A. Olson

Recording Secretary

