

PROCEEDINGS

OF THE

BOARD OF TRUSTEES

OF THE

PUBLIC SCHOOL TEACHERS'

PENSION AND RETIREMENT FUND

OF CHICAGO

Vol. XXV

September 1, 1981 through August 31, 1986

PROCEEDINGS
OF THE
BOARD OF TRUSTEES
OF THE
PUBLIC SCHOOL TEACHERS'
PENSION AND RETIREMENT FUND
OF CHICAGO

Vol. XXV

September 1, 1901 through August 31, 1902

BOARD OF TRUSTEES

HISTORY OF MEMBERSHIP FROM SEPTEMBER 1, 1981 TO AUGUST 31, 1986

BETTY BONOW _____	December 13, 1984 to August 31, 1986
Chairman, Committee on Investments	November 21, 1985 to August 31, 1986
SOL BRANDZEL _____	September 23, 1982 to December 13, 1984
CLARK BURRUS _____	June 17, 1982 to August 31, 1986
Chairman, Committee on Investments	December 13, 1984 to November 21, 1985
JUDY CHERIS _____	November 16, 1978 to August 31, 1986
Chairman, Committee on Investments	December 1, 1980 to December 13, 1984
Chairman, Committee on Claims & Service Credits	December 13, 1984 to August 31, 1986
EDWIN CLAUDIO _____	June 12, 1980 to June 10, 1982
Chairman, Committee on Finance	November 20, 1980 to June 10, 1982
EDNA C. FANNING _____	March 1, 1965 to January 31, 1971 and November 19, 1981 to August 31, 1986
Chairman, Committee on Claims & Service Credits	November 15, 1968 to January 31, 1971
Chairman, Committee on Finance	June 17, 1982 to August 31, 1986
JOHN D. FOSTER _____	September 18, 1980 to September 23, 1982
DR. FRANK W. GARDNER _____	November 21, 1985 to August 31, 1986
DR. MAE M. HUNTER _____	November 17, 1977 to August 31, 1986
Chairman, Committee on Pension Law & Rules	November 17, 1977 to November 16, 1978
Chairman, Committee on Investments	November 16, 1978 to November 20, 1980
Financial Secretary	November 20, 1980 to August 31, 1986
MARTHA J. JANTHO _____	June 12, 1980 to December 13, 1984
Chairman, Committee on Claims & Service Credits	November 20, 1980 to December 13, 1984
MARSHALL F. KNOX _____	November 21, 1975 to August 31, 1986
Financial Secretary	November 21, 1975 to November 20, 1980
Vice-President	November 20, 1980 to August 31, 1986
ALBERT KORACH _____	April 20, 1978 to August 31, 1986
Chairman, Committee on Pension Law & Rules	November 16, 1978 to August 31, 1986
MARGARET A. OLSON _____	November 16, 1973 to August 31, 1986
Chairman, Committee on Claims & Service Credits	February 21, 1975 to November 17, 1977
Recording Secretary	November 17, 1977 to August 31, 1986
DR. WILFRED REID _____	December 13, 1984 to November 21, 1985
ROBERT T. WILKIE _____	November 19, 1971 to August 31, 1986
Chairman, Committee on Pension Law & Rules	November 16, 1973 to November 17, 1977
President	November 17, 1977 to August 31, 1986

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

Adjourned Meeting — Official Report
Thursday, September 17, 1981

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 17, 1981.

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

ROLL CALL

Members present: Ms. Chervis, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7

Members absent: Mr. Knox, Miss Olson—2.

Due to the absence of Miss Olson, the President, Mr. Wilkie, asked Ms. Chervis to serve as Acting Secretary for this meeting.

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, as amended, the following members of the Canvassing Board were chosen by lot to serve for the terms indicated:

Terms of Two Years Ending September 1983

Name	School	District
Catherine Desmond	O. A. Thorp	1
Wallace O. Heistad	Von Steuben	1
Helen Hooker	Beaubien	1
Helene Blake	Courtenay	3
Virgil F. Bock	Manierre	3
Rochelle Gold	Ravenswood	3
Glenn Evans	Kelvyn Park High	5
Mary Keating	Pulaski	5
Shirley W. Reder	Monroe	5
Edgar H. Craig	Melody	7
Shirley Weber	Ericson	7
Augustine B. Williams	G. W. Tilton	7
Vera W. Dexter	Jackson Adult Center	9
Nicholas Meekma	Spalding High	9
Ruth C. Moore	Medill Primary	9
Agnes Bolton	Jones Commercial High	11
Shirlee Golub	Drake	11
Harold O. Wingfield	J. Ward	11
Birdie McDavid	McCorkle	13
June G. Pembroke	Beasley	13
Juanita J. Ward	Burke	13
Arline D. Chatman	O'Toole	15
David T. Hajek	Earle	15
Jacquelyne J. Mooney	Carroll	15
Katie A. Edwards	Tanner	17
Deborah J. Knox	Davis	17
Booker Rice	O'Keefe	17
Charles Oliver	Thorp EVGC	19
Sallie B. Richle	Earhart	19
Sidney Sorkin	Bowen High	19
Richard J. Ban	Central Office Board of Education	

**Term of One Year Ending September 1982
(To Fill Vacancies)**

Name	School	District
Helen Juvancic	Lovett	4
Larry Kay	Mitchell	6
Michael R. Keating	Industrial Skill Center	8
James Hall	Mason U. G. C.	10
Carol Ann Murai	Brenan	18

On motion by Mr. Korach, seconded by Mr. Hunter, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

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

JUDY CHERIS

Acting 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, September 17, 1981

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 17, 1981.

The President, Mr. Robert T. Wilkie, called the meeting to order at 3:45 P.M.

ROLL CALL

Members present: Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7.

Members absent: Mr. Knox, Miss Olson.

Mr. John Angle, Mr. Jonathan Ocker and Ms. Vicki Hood of Kirkland and Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. A. A. Weinberg (actuarial advisor), and Mr. James F. Ward (Executive Director) were also present.

Due to the absence of Miss Olson, the President, Mr. Wilkie, asked Ms. Cheris to serve as Acting Secretary for this meeting.

APPROVAL OF MINUTES

On motion by Dr. Hunter, seconded by Mr. Foster, the minutes of the regular meeting of June 11, 1981 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 \$1,895.60 for the period from June 1, 1981, through August 31, 1981, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:		
8/17/81	Signature stamps	\$ 69.85	
	Rubber stamps	16.25	\$ 86.10
	Ash Data Service, Ltd.:		
8/17/81	Active teachers' accounts:		
	Process payrolls (May-June)	\$ 775.50	
	Consolidations listings	5,184.62	
	Monthly office transactions		
	(April-June)	455.00	
	Labels for mailings	140.00	6,555.12
	Pensioners' accounts, June-August:		
	Pension payroll	4,093.88	
	Age analyses	120.00	
	Increase Medicare rates	105.00	4,318.88
	Office administration:		
	Conversion of bond processing	3,750.00	14,624.00
	Atlas Stationers, Inc.:		
8/ 8/81	Office supplies		26.70
	A. G. Becker Incorporated:		
8/ 6/81	Machine charges for bond processing		161.74
	Cahill Printing Co.:		
7/16/81	April proceedings (1,600)	2,240.00	
	Newsletter (41,500)	1,550.95	
	Stationery	68.00	3,858.95
	Chicago Postmaster:		
8/13/81	Meter Mail		12,000.00
	Chicago Power Files Plus, Inc.:		
5/29/81	Repair rotary files		32.50
	Circle Delivery Service Inc.:		
8/10/81	Freight charges on delivery of envelopes		76.76
	Cogito Limited:		
7/15/81	Office administration:		
	Bond registers (March-June)	717.85	
	Conversion of bond processing	75.00	792.85
	Cook County Clerk's Office:		
6/ 8/81	Marriage certificate of Andrew Horton		3.00
	A. B. Dick Company:		
7/ 6/81	Mimeograph supplies		58.29
	Director of Insurance, State of Illinois:		
8/31/81	Annual filing fee		150.00
	Eastman Kodak Company:		
7/10/81	Repair microfilm camera		683.60
	Electronic Business Machines Company:		
8/24/81	Adapter and battery pack for electronic calculator.....		32.50
	Great Lakes Microfilm Company:		
8/19/81	Microfilm (100 rolls)		620.00

	Heco Envelope:		
8/19/81	Pension check envelopes (\$110,350)	1,852.77	
	Envelopes (40,000)	<u>818.35</u>	2,671.12
	Instant Printing Corporation:		
8/29/81	Office forms	683.90	
	Stationery	<u>75.05</u>	758.95
	International Business Machines Corporation:		
8/10/81	Rental of video terminal, 6/1-8/31/81	399.00	
	Miscellaneous checks (20,000)	<u>819.31</u>	1,218.31
	Kennedy-Webster Electric Co.:		
6/16/81	Bulbs for microfilmer		57.57
	Micrographics, Inc.:		
8/14/81	Microfiche readers (2)		400.76
	Moore Business Forms Inc.:		
7/27/81	Cash disbursements vouchers (11,000)		668.77
	Nationwide Papers:		
8/ 3/81	Xerox paper		108.25
	Physicians:		
	<i>Examination of Loretta Alexander:</i>		
7/13/81	Holland, F. T., M.D.	223.00	
	<i>Examination of Serena Bass:</i>		
3/ 5/81	Sinalko, E., M.D. (additional charges)	5.00	
	<i>Examination of Shirley J. Herman:</i>		
6/19/81	Lindo, Clinton L., M.D.	85.00	
	<i>Examination of Elizabeth Keller:</i>		
5/20/81	Blonsky, E. Richard, M.D.	\$ 125.00	
6/17/81	Charles, Andrew V., M.D.	75.00	
6/12/81	Wilcox, Kenneth M., M.D.	<u>19.00</u>	219.00
	<i>Examination of Shirley Landry:</i>		
5/15/81	Klinger, Alfred D., M.D.	36.00	
5/18/81	Lupton, Mark D., M.D.	<u>85.00</u>	121.00
	<i>Examination of Matthew Wojton:</i>		
8/19/81	Lagorio, G. L., M.D.	75.00	
8/14/81	Miller, Donald S., M.D.	<u>160.00</u>	235.00
	<i>Examination of Sidney M. Wright:</i>		
7/27/81	Wilcox, Kenneth M., M.D.	<u>96.00</u>	984.00
	Pitney Bowes:		
7/20/81	Rental of postage meter, 9/1-11/30/81	85.50	
	Signature die	<u>145.00</u>	230.50
	W. J. Saunders and Company, Inc.:		
8/12/81	Office supplies		645.89
	Sorg Printing Company:		
8/ 7/81	Office forms		516.45
	Sperry Univac:		
8/ 1/81	Rental of keypunch, 6/1-8/31/81	132.00	
	Maintenance of keypunch	<u>120.00</u>	252.00
	Taylor Business Equipment Company:		
8/ 7/81	Repair electronic calculators		55.68
	Uarco Incorporated:		
8/21/81	Contributors' statements (44,000)	600.40	
	Envelopes for contributors' statements	<u>686.00</u>	1,286.40
	Xerox Corporation:		
8/ 7/81	Unit copy charge, 4/30-7/31/81	710.54	
	Supplies	<u>240.84</u>	951.38
	TOTAL		<u>\$44,013.02</u>

On motion by Dr. Hunter, seconded by Mr. Foster, 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, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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
Altman, Joseph	\$ 283.66	753831	4/ 1/81	Pension Payment
Brown, Alberta H.	933.72	772802	6/ 1/81	Pension Payment
Carey, Mary S.	964.67	782108	7/ 1/81	Pension Payment
Frank, Murine S.	746.32	783324	7/ 1/81	Pension Payment
Garth, Julia A.	537.21	774351	6/ 1/81	Pension Payment
Hall, Winona E.	674.19	710880	11/ 1/80	Pension Payment
Horick, Marian H.	89.74	646925	4/ 1/81	Pension Payment
Imlay, Mary O.	583.13	775156	6/ 1/81	Pension Payment
Morgan, Gertrude	208.12	427709	6/26/80	Pension Payment
Myslowski, Joann A.	401.38	770522	5/ 1/81	Pension Payment
Nesbitt, Rozell R.	302.56	988988	3/12/80	Blue Cross Refund
Pearsall, Ada V.	322.36	768253	5/ 1/81	Pension Payment
Petersen, Anna K.	695.18	786462	7/ 1/81	Pension Payment
Sheehy, Florence	781.14	769167	5/ 1/81	Pension Payment
Smit, Alice M.	70.56	995108	6/18/81	Blue Cross Refund
Stams, Marguerite J.	35.11	993454	2/ 5/81	Excess contr.
Titelbaum, Sydney	309.05	772054	5/ 1/81	Pension Payment
Turner, Clovis A.	832.08	778893	6/ 1/81	Pension Payment
Turner, Edward S.	252.44	778894	6/ 1/81	Pension Payment

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

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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 pension 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					
18796	Alvarez, Edmundo R.	Lemoyno	9,950	7/15/81	\$ 3,345.00
18686	Arentsen, Josephine R.	Jenner	18,250	4/20/81	6,993.84
18705	Audley, Thelma B.	Goldblatt	20,450	6/29/81	8,535.96
18706	Aurelius, Lura M.	Bennett	39,700	6/20/81	19,134.84
18707	Babiarz, Dolores E.	Schneider	31,800	6/20/81	14,262.00
18797	Bates, Mary Jean	Carver Primary	20,450	8/18/81	4,332.48
18687	Bepko, Frank	Brentano	14,550	16/6/81	4,871.64
18708	Blaha, Elizabeth J.	Mt. Greenwood	35,000	6/30/81	15,887.52
18688	Brittin, Priscilla F.	Jenner	17,350	6/28/81	5,875.32
18709	Brown, Dorothy	Hinton	30,600	6/20/81	15,279.72
18710	Bufe, Mary C.	Alcott	22,000	6/19/81	9,279.48
18711	Burk, Evelyn K.	DePriest	34,300	5/ 8/81	15,234.00
18712	Burns, Anita M.	Garvey	37,300	5/30/81	19,004.16
18689	Burski, Ann D.	Stowe	26,750	4/27/81	12,040.20
18798	Campbell, Charles E.	Kelvyn Park High	17,700	6/30/81	8,884.68
18713	Carlson, Mildred M.	Morrill	21,050	6/20/81	8,830.20
18714	Carroll, Wanda A.	Faraday	15,400	6/20/81	5,748.84
18690	Churchill, Mary E.	Govt. Funded Prog.	35,700	5/ 2/81	19,407.00
18715	Clark, Laura S.	Walter Reed	20,850	6/20/81	9,178.80
18716	Coffman, Marjorie L.	Health Service	19,050	6/20/81	7,790.04
18717	Conwell, E. Libuse	Cooper	42,400	6/20/81	18,000.00
18718	Cowan, Juanita E.	Fiske	23,450	6/20/81	10,028.76
18799	Cronin, Dorothy M.	Carver High	13,450	6/20/81	4,276.32
18719	Delaware, Mary F.	Cassell	11,950	6/20/81	4,359.36
18691	DiSandro, Louis J.	Govt. Funded Prog.	30,900	5/ 2/81	16,979.88
18720	Douglas, Ethelyn L.	Fiske	23,550	6/20/81	10,053.12
18721	Douglas, Vivian	Farren	35,000	6/20/81	16,815.48
18800	Duffin, Marie F.	Baum Br.	42,500	6/20/81	19,869.84
18692	Epstein, Lee F.	Substitute	5,100	6/ 1/81	793.68
18722	Evans, Leonne S.	Deneen	34,850	6/20/81	15,807.12
18801	Ewan, William A.	Austin High	26,150	6/20/81	12,146.16
18723	Fields, Ann M.	Drake	35,400	6/20/81	17,634.72
18693	Ford, Maxine	Bowen High	20,500	4/21/81	8,433.24
18724	Foster, Sally H.	Hurley	21,250	6/20/81	8,868.72
18725	Frantz, Lois M.	Penn	26,650	6/20/81	12,161.16
18726	Galbreath, H. Elizabeth	Cardenas	32,000	2/28/81	15,246.96
18727	Galloway, Irene M.	Washington	32,750	6/20/81	14,681.88
18728	Ganly, Blanche D.	Hurley	20,000	6/30/81	8,316.48
18802	Gordon, Gwendolyn L.	Fuller	28,650	8/20/81	12,548.04
18803	Gordon, Jerome	Nash	31,900	6/20/81	13,165.92
18729	Granberry, Anna B.	Harte	25,050	6/20/81	11,579.52
18730	Hagedorn, Helen Ann	Jungman	31,450	6/20/81	15,316.80
18731	Hanley, Frances E.	Dirksen	31,050	6/20/81	15,082.08
18732	Hardy, Ellen M.	Revere	34,600	6/20/81	15,403.08
18733	Hassen, Edith	Lincoln	24,500	6/20/81	10,517.88
18734	Heinen, Henrietta E.	Lane Tech High	40,350	6/20/81	19,134.84
18735	Holquist, Elaine O.	Lowell	20,900	6/20/81	9,012.48
18736	Hoy, Helen C.	Taft High	37,100	6/20/81	18,632.28
18694	Hudson, William J.	Marconi	16,650	3/21/81	6,659.04
18737	Hughes, Patra B.	Bennett	37,350	6/20/81	17,146.56
18738	Jagielski, Veronica F.	Alexander Graham	28,950	6/18/81	8,576.88
18739	Jardine, Marie S.	Bridge	27,050	6/ 1/81	11,706.84
18740	Jensen, Mildred B.	Jamieson	36,550	6/20/81	18,309.48
18741	Johnson, Carrie E.	Carver High	10,500	6/20/81	3,360.72
18805	Johnson, Willard L.	Substitute	10,150	6/ 3/81	2,276.04
18695	Jones, Susie C.	Westinghouse V. H.	22,800	5/ 2/81	11,488.56
18742	Kelley, Robert	O. A. Thorp	20,950	6/20/81	8,871.24
18743	Kimbrough, Willie V.	Pope	16,950	6/20/81	6,532.92
18744	LaBroi, Margaret P.	Kershaw	31,650	6/20/81	14,813.04
18745	Lavelle, Phyllis C.	Sutherland	36,250	6/20/81	16,557.24
18746	Legenski, Joseph P.	Nr. N. Car. Magnet H.	21,500	6/20/81	10,425.96
18747	Leonard, Mary S.	Eberhart	44,350	6/20/81	19,055.16
18748	Lestina, Roselle J.	Hay	32,000	6/20/81	14,280.12
18749	Lewandowski, Stelle N.	Melody	18,850	6/ 1/81	6,991.92
18750	Lifton, Elizabeth V.	Norwood Park	27,950	6/20/81	13,536.12
18751	Lipstadt, Elmer G.	Beaubien	29,900	6/20/81	14,412.36
18752	Litzkow, Robert F.	Tilden High	30,650	6/20/81	12,055.68
18753	Loey, Eleanor	Nobel	20,500	6/20/81	8,998.80
18754	Lundbom, Rosemary	Ebinger	30,000	6/20/81	13,208.52
18755	Malloy, Dolores H.	Phil. Sheridan	35,150	6/20/81	15,967.80

18696	Maloney, Bernard	Thorp EVGC	33.900	3/21/81	19,703.64
18756	Matz, John P.	Hibbard	30.950	6/20/81	13,717.56
18697	McCants, Raymond L.	Phillips High	38.400	5/ 2/81	18,163.08
18757	McDade, Raymond C.	Lane Tech High	36.450	6/20/81	17,516.40
18758	McLeod, Imogene	Otis	29.050	6/20/81	13,395.24
18759	Molander, Alfheld H.	Tarkington	44.400	6/20/81	19,490.16
18760	Monaghan, Bernadette	Von Linne	38.750	6/20/81	19,585.80
18806	Moore, Robert S.	Lewis	26.000	8/12/81	11,758.58
18761	Morrisette, Ruth S.	Fiske	25.250	6/20/81	10,652.88
18808	Murray, Walter E.	Bennett	21.350	7/13/81	9,435.84
18763	Norris, Claybourne H.	Dunbar Voc. High	39.300	6/20/81	22,038.24
18764	Novacek, Helen	Clemente High	17.150	6/20/81	6,672.00
18765	O'Connor, Gertrude R.	Stevenson	39.450	6/20/81	18,596.64
18809	O'Hearn, Elizabeth I.	Dever	38.500	6/27/81	24,738.24
18766	Olafson, Patricia M.	John Hay	34.400	6/20/81	15,566.04
18767	O'Neill, Alice K.	Duffy	35.450	6/20/81	17,886.72
18698	Parker, Judia W.	Sbarbaro	41.700	4/18/81	19,111.32
18810	Parker, Marian M.	Bell	23.550	6/20/81	10,053.12
18768	Peary, Wendell H.	Pope	26.950	6/20/81	12,831.84
18769	Pennington, Julia F.	Haines	25.900	6/ 8/81	11,147.04
18770	Placko, Frances E.	Bell	26.150	6/20/81	11,904.12
18811	Pranno, Albert J.	May	41.700	7/11/81	30,486.60
18771	Pryor, Adele D.	Burnside	23.950	6/20/81	11,109.84
18812	Redwood, Harold S.	Luella	20.900	6/20/81	8,756.76
18772	Riemenschneider, R. E.	Morgan Park High	24.500	6/20/81	11,519.16
18773	Roberts, Lorraine J.	Morgan Park High	32.500	5/ 2/81	15,761.52
18774	Rundle, Henrietta W.	Stevenson	39.650	6/20/81	18,000.00
18775	Sager, Ethel	Harper High	17.200	6/20/81	5,966.16
18776	Schiff, Louis	Sullivan High	39.150	6/20/81	20,219.40
18813	Schroff, Mary K.	Lee	36.400	6/20/81	18,221.52
18814	Schweikle, Florence L.	Hawthorne	31.200	6/20/81	14,482.44
18777	Segel, Freda	Roosevelt High	20.050	6/20/81	8,340.96
18778	Shandelson, Maurice	Farragut High	29.400	6/20/81	14,144.52
18699	Sievers, Margaret M.	Carver UGC	24.100	9/28/80	5,993.52
18700	Silverstein, Bertha A.	Clinton	24.400	5/19/81	11,377.44
18779	Simon, Lottie M.	Tilden High	15.950	6/20/81	7,446.12
18780	Smith, Florence H.	Edison	35.250	6/20/81	16,021.44
18701	Sowa, Genevieve P.	Farnsworth	41.700	4/20/81	18,870.00
18781	Spurlock, Anna P.	Reavis	30.150	6/20/81	13,857.48
18782	Stevens, Erma C.	Gillespie	35.250	6/20/81	16,021.44
18815	Stipley, Ella B.	Public Ser. Ctr. No.	36.900	6/20/81	17,769.72
18702	Strand, Sue K.	Belding & Hitch	16.550	5/ 2/81	6,097.80
18783	Stubblefield, Betty L.	Lane Tech High	35.650	6/20/81	18,244.44
18816	Sullivan, Janet M.	Dept. of Art	23.300	6/ 5/81	4,183.32
18817	Tanis, Lilyan V.	Tarkington	20.250	5/ 2/81	8,340.84
18784	Tate, Virginia B.	Scott CPEC	23.950	6/20/81	10,248.84
18818	Touff, George K.	Shepard	31.250	7/13/81	13,878.24
18785	Towles, Kathryn S.	Ray	26.200	6/20/81	12,430.08
18786	Turner, Miriam E.	Shoemith	21.400	6/20/81	9,858.36
18703	Vander Meer, Dorothy B.	Washington High	36.200	4/18/81	17,130.12
18787	Vay, Kathryn M.	Kinzie	38.300	6/20/81	17,655.60
18788	Walker, Ora Lee	Yale	29.850	6/20/81	13,135.08
18789	Walters, Shirley P.	Orr High	38.200	12/13/80	18,017.28
18819	Wantiez, Dorothy V.	Gary	31.250	8/ 5/81	13,878.24
18790	Watkins, Alice E.	Mann	12.700	6/20/81	4,505.28
18791	Wegener, Elizabeth	Scott	20.400	6/20/81	9,060.36
18820	Wenzel, Lucille M.	O. A. Thorp	36.250	6/20/81	18,133.44
18792	Wiegman, Hazel C.	King Elem.	16.300	6/20/81	6,254.16
18793	Willhite, Irene C.	Dirksen	27.300	6/20/81	11,887.68
18704	Willoughby, Johnnie R.	J. N. Thorp	16.450	3/21/81	6,233.52
18794	Wood, Elinor J.	Orr High	21.250	6/20/81	6,419.16
18795	Wright, Oswald R.	Marshall High	11.800	6/20/81	4,211.16
18804	Hughes, John J.	Washburne Trade	35.750	6/27/81	23,805.96
<i>(On election of a reversionary pension for a survivor in the amount of \$3,600.00 per year, Mr. Hughes' retirement pension of \$24,996.96 was reduced to the rate shown above.)</i>					
18807	Moran, John V.	Industrial Skill Ctr.	37.950	7/11/81	25,827.48
<i>(On election of a reversionary pension for a survivor in the amount of \$3,600.00 per year, Mr. Morgan's retirement pension of \$27,164.40 was reduced to the rate shown above.)</i>					

Reciprocal Service Retirement Pensions

F0776	Barbour, Alcolom W.	Shakespeare	30.7667	6/20/81	\$10,733.04
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$240.52 per month representing 7.4167 years of service.)</i>					

F0777	Brown, Ruth J. Sawyer	29.1333	6/20/81	10,657.32
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$277.91 per month representing 7.8333 years of service.)</i>			
F0770	Crockett, Lois R. Harlan High	32.1167	3/ 7/81	10,650.60
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$95.70 per month representing 2.5 years of service. The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$295.56 per month representing 8.6667 years of service.)</i>			
F0773	Dunworth, Eugene J. ... Former Teacher.....	10.660	6/ 3/81	6,235.20
	<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$519.60 per month directly to the annuitant.)</i>			
F0778	Eriksen, Gertrude R. ... Former Teacher.....	8.150	6/13/81	3,383.16
	<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 \$281.93 per month directly to the annuitant.)</i>			
F0779	Essa, Phillip W. Washington	10.455	6/11/81	2,770.92
	<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 \$230.91 per month directly to the annuitant.)</i>			
F0780	Hale, Mary V. Hay	18.650	6/20/81	7,185.24
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$33.92 per month representing 1.0 year of service.)</i>			
F0781	Hiske, Jeannette West Pullman	11.200	1/10/81	3,029.64
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$54.88 per month representing 2.0 years of service.)</i>			
F0782	Homberg, Clarence L. ... College Teacher	23.995	5/21/81	11,246.04
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$937.17 per month directly to the annuitant.)</i>			
F0783	Hubbard, Lucille E. ... Former Teacher.....	21.800	6/13/81	7,509.00
	<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 \$625.75 per month directly to the annuitant.)</i>			
F0784	Kuhlman, Marian B. ... Taft High	29.740	6/20/81	12,381.12
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$58.35 per month representing 1.8 years of service.)</i>			
F0774	Larkin, Robert E. College Teacher	19.165	5/17/81	9,414.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$784.50 per month directly to the annuitant.)</i>			
F0785	Matthews, Inez H. Jensen	27.6333	2/21/81	9,192.60
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$196.96 per month representing 6.3333 years of service.)</i>			
F0786	Mayes, Helen J. Nell	26.2717	6/20/81	8,234.64
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$82.67 per month representing 3.1667 years of service.)</i>			
F0787	McMullen, Catherine P. Former Teacher.....	5.350	6/11/81	1,942.08
	<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 \$161.84 per month directly to the annuitant.)</i>			
F0788	Mednick, Marjorie H. ... John Hay	27.981	6/20/81	10,064.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to the annuitant a proportional annuity of \$231.76 per month representing 6.8010 years of service.)</i>			
F0789	Mitchell, Eula D. Westcott	30.3767	6/20/81	12,080.16
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$110.85 per month representing 3.4167 years of service.)</i>			
F0790	Price, Theodore R. Former Teacher.....	2.750	6/30/81	1,193.28
	<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 \$99.44 per month directly to the annuitant.)</i>			
F0771	Rhodes, Juliana W. Gillespie	37.7283	2/ 7/81	16,112.16
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$57.53 per month representing 1.8333 years of service.)</i>			
F0791	Scrutchions, Benjamin .. Lane Tech	30.355	8/13/81	17,652.00
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$90.80 per month representing 2.0 years of service.)</i>			
F0792	Simmons, Myrtle R. Pupil Ser. Ctr. # 3 ...	22.9283	6/20/81	1,335.96
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$573.37 per month representing 17.870 years of service. The State Employees' Retirement Fund will pay directly to annuitant a proportional annuity of \$62.08 per month representing 2.0833 years of service.)</i>			

F0775	Southard, William M. Former Teacher	3.000	6/ 3/81	964.20
	<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 \$80.35 per month directly to the annuitant.)</i>			
F0793	Stokes, Jayne A. Former Teacher	8.930	6/13/81	4,056.24
	<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 \$338.02 per month directly to the annuitant.)</i>			
F0660	Straight, Madeline J. College Teacher	8.450	9/ 1/81	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>			
F0772	Suloway, Irwin J. College Teacher	16.275	5/ 1/81	12,516.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,043.01 per month directly to the annuitant.)</i>			
F0794	Trujillo, Luz B. Moos	11.400	6/20/81	3,272.16
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$21.88 per month representing 3.5 years of service.)</i>			
F0795	Walsdorf, Patricia R. Former Teacher	2.000	7/22/81	871.92
	<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 \$72.66 per month directly to the annuitant.)</i>			
F0796	Wolberg, Marvin Former Teacher	4.100	6/11/81	1,659.00
	<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 \$138.25 per month directly to the annuitant.)</i>			

Survivors' Pensions

SA603	Bynum, George O.	20.300	5/ 1/81	\$ 3,600.00
	<i>(Spouse of Lois R. Bynum, pensioner)</i>			
ST600	Clark, Melissa J. and Jonathan S.	5.650	4/ 1/81	6,000.00
	<i>(Minor children of John W. Clark, teacher)</i>			
SA604	Collins, Mabelle M.	41.700	6/ 1/81	1,400.04
	<i>(Widow of Laurence G. Collins, pensioner)</i>			
SA606	Dorfman, William	22.750	7/ 1/81	3,600.00
	<i>(Spouse of Mary Dorfman, pensioner)</i>			
SA605	Faulstich, Henry W.	30.050	6/ 1/81	3,120.00
	<i>(Spouse of Ruth D. Faulstich, pensioner)</i>			
ST604	Ford, H. Eileen	32.250	5/21/81	3,600.00
	<i>(Widow of Edwin L. Ford, teacher)</i>			
ST601	Gentleman, Allan J.	7.700	3/30/81	2,870.40
	<i>(Spouse of Patricia E. Gentleman, teacher)</i>			
ST605	German, Joseph W., Sr.	11.950	7/18/81	6,000.00
	<i>(Spouse of Kathryn German, teacher)</i>			
ST602	Gershfield, Ilene	21.050	5/ 8/81	6,000.00
	<i>(Widow of Bert Gershfield, teacher)</i>			
SA598	Goldberg, Ester A.	45.500	5/ 1/81	3,120.00
	<i>(Widow of Eli J. Goldberg, pensioner)</i>			
SA607	Gordon, Madeline A.	21.200	7/ 1/81	3,600.00
	<i>(Widow of Earl O. Gordon, pensioner)</i>			
SA599	Harris, Livy T.	30.200	6/ 1/81	2,700.00
	<i>(Widow of Wilborn E. Harris, pensioner)</i>			
ST107	Jefferson, Dorothy S.	10.300	6/24/81	2,379.36
	<i>(Widow of John H. Jefferson, teacher)</i>			
ST338	Kagehiro, Walter M.	9.300	8/21/81	3,600.00
	<i>(Spouse of Grace T. Kagehiro, teacher)</i>			
ST603	Kelly, Martha J.	36.300	3/22/80	3,600.00
	<i>(Widow of John I. Kelly, teacher)</i>			
SA608	Kennedy, Lorraine S.	36.800	6/ 1/81	3,600.00
	<i>(Widow of Joseph T. Kennedy, pensioner)</i>			
SA609	Marlow, Barbara	26.400	6/ 1/81	992.04
	<i>(Widow of Nicholas Marlow, pensioner)</i>			
SA600	Masiko, Anna E.	26.000	4/ 1/81	2,400.00
	<i>(Widow of Peter Masiko, pensioner)</i>			
ST598	O'Connor, Joseph J.	30.850	11/ 7/80	6,000.00
	<i>(Spouse of Mary C. O'Connor, teacher)</i>			
SA610	Pierce, Renee H.	44.000	6/ 1/81	2,700.00
	<i>(Widow of Patrick Pierce, pensioner)</i>			
SA601	Richter, Loretta C.	38.300	5/ 1/81	2,700.00
	<i>(Widow of George C. Richter, pensioner)</i>			
SA602	Saffir, Ruth E.	35.100	4/ 1/81	3,120.00
	<i>(Widow of Milton A. Saffir, pensioner)</i>			
SA611	Sanders, Mary Lou	28.750	4/ 1/81	3,120.00
	<i>(Widow of James M. Sanders, pensioner)</i>			
ST599	Smith, Joseph D.	11.350	5/14/81	6,000.00
	<i>(Spouse of Jacqueline L. Smith, teacher)</i>			
SA612	Wetzel, Clara E.	27.950	12/ 1/80	1,038.60
	<i>(Widow of Guy F. Wetzel, pensioner)</i>			

Disability Retirement Pensions

D0794	Bass, Serena B.	Sullivan High	12.750	6/12/79	\$ 3,420.72
D0793	Black, Mildred	Whitney	25.550	2/ 7/81	13,806.12
D0797	Herman, Shirley J.	Herbert	19.500	4/21/81	7,736.28
D0798	Keller, Elizabeth H.	Morgan	31.650	6/20/81	15,064.20
D0799	Landry, Shirley L.	Webster	24.650	4/18/81	9,335.16
D0795	Leberes, Vicki K.	Morrill	28.900	5/16/81	12,485.04
D0796	Schultz, Phillip V.	Otis	17.850	2/28/80	6,204.12

Reversionary Pensions

R0056	Walker, Richard I.		42.500	4/21/81	\$ 1,800.00
	<i>(Reversionary beneficiary of Margaret F. Walker, retired April 19, 1960 on a reduced pension of \$4,451.76.)</i>				

On motion by Mr. Foster, seconded by Dr. Hunter, the recommendation of the committee was approved and the service, reciprocal, survivors', reversionary, and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	134	423
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	28	99
Disability retirement pensions	25	46
Reciprocal disability retirement pensions	1	3
Survivors' pensions	25	111
Reversionary pensions	1	8

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that an adjustment in effective date after a pension was granted necessitates the following revision:

Myrtis Wells Whiteside . . . Increase the annual rate of pension from \$15,054.24 to \$15,113.52 and the automatic annual increase from \$451.68 to \$453.48.

The committee recommends that (1) the revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payment made prior to this date.

On motion by Mr. Foster, seconded by Dr. Hunter, the recommendations of the committee were approved and the above-described revisions in rates of pensions were duly authorized by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Bates, Albert L., Jr.	Legal Age	Survivor	\$ 260.00	7/30/81
Cole, Robert	Re-married	Survivor	300.00	7/30/81
Dabney, Adolphus	Re-married	Survivor	inactive pension.	8/30/81
DeVries, Richard	Re-married	Survivor	300.00	7/30/81
Jones, Stephen	Legal Age	Survivor	240.27	8/30/81
Nelson, Helen Jean	Cancelled	Service	1,120.80	8/ 1/81
Stratton, Madeline	Re-married	Survivor	200.00	8/30/81

On motion by Mr. Foster, seconded by Dr. Hunter, and the following roll-call vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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 Joan M. Williams, 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 Mr. Foster, seconded by Dr. Hunter, and by the following roll-call vote, the application for a disability retirement pension by Joan M. Williams was denied.

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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:

Allen, Patrick R. (<i>Judith A. Allen, beneficiary</i>)	\$ 7,500.00
Butler, Barbara (<i>Linda Mitchell, Dorothy Thompson, Irma Jones, guardian of Samuel Jones, Jr., Barbara Mims, Dira D. Pelmore, beneficiaries</i>)	7,500.00
Byrd, Johnny B. (<i>Wilma J. Byrd, administrator</i>)	7,500.00
Castille, George E. (<i>Velma M. Van Liew, Gertrude Malveaux and Joseph C. Castille, beneficiaries</i>)	7,500.00
Clark, John W. (<i>Marilyn H. Clark, Jennifer Clark and Marilyn H. Clark, guardian of Melissa J. Clark, beneficiaries</i>)	7,500.00
Eiland, Bernard H. (<i>Mattie Ree Eiland, beneficiary</i>)	2,500.00
Ford, Edwin L. (<i>Glenn M., H. Eileen and Edwin L. Ford, beneficiaries</i>)	7,500.00
Gentleman, Patricia E. (<i>Allan J. Gentleman, beneficiary</i>)	5,907.00
German, Kathryn F. (<i>Joseph W. German, Sr., beneficiary</i>)	7,500.00
Gershfield, Bert (<i>Rhonda A. Gershfield, Ilene Gershfield, beneficiary and guardian of Marsh Gershfield and Sharon Gershfield, beneficiaries</i>)	7,500.00

Kelly, John I. (<i>Martha J. Kelly, beneficiary</i>)	7,500.00
Margules, Marilyn B. (<i>Benjamin Margules, beneficiary</i>)	7,500.00
Nieman, James E. (<i>Margaret E. Nieman, beneficiary</i>)	7,500.00
O'Connor, Mary C. (<i>Thomas E., Philip A. and Joseph J. O'Connor, beneficiaries</i>)	7,500.00
Osinuga, Rosie E. (<i>Babatunde Osinuga, heir</i>)	2,712.52
Roebuck, Lovell (<i>Wanda Dickerson, beneficiary</i>)	7,500.00
Schwartz, Darlene (<i>Gertrude and Harry M. Schwartz, beneficiaries</i>)	7,500.00
Smith, Jacqueline L. (<i>Hester M. Johnson, beneficiary</i>)	7,500.00
	<hr/>
	\$123,619.52

Single Payment Benefits on Death of Teacher-Pensioners:

Anderson, Lillian L. (<i>Theola M. Anderson, beneficiary</i>)	\$ 750.00
Beach, Roscoe C. (<i>Marion L. Beach, guardian of Che' Brooks, Magomnia Wills and Tonya Beach, minor beneficiaries</i>)	6,000.00
Bell, John W. (<i>Tom Bell and Mme. Maurice Adhemard, beneficiaries</i>)	1,500.00
Bergmann, Alfred E. (<i>Alfred R. Bergmann, Helen E. Wade and Robert L. Bergmann, beneficiaries</i>)	1,500.00
Bitterman, Mildred C. (<i>Joseph P. Bitterman, beneficiary</i>)	1,500.00
Brown, Anna E. (<i>Anne E. Newkirk, Charles D. Brown and Robert W. Brown, beneficiaries</i>)	1,500.00
Bute, Glenn L. (<i>Marion M. Vernon and Graham R. Bute, beneficiaries</i>)	1,500.00
Bynum, Lois R. (<i>George O. Bynum, beneficiary</i>)	1,500.00
Churchill, Flora A. (<i>Marjorie Baumgartner, heir</i>)	750.00
Collins, Laurence G. (<i>Mabelle M. Collins, beneficiary</i>)	750.00
Connors, John P. (<i>Helen G. Connors and Sister Ellen Marie Connors, beneficiaries</i>)	7,500.00
Cooney, Marie M. (<i>Rita Ford and Coleen Atkins, beneficiaries</i>)	1,500.00
Cornwell, Mary (<i>Dorothy Kraft, beneficiary</i>)	1,500.00
Costello, Cecilia M. (<i>Theodore A. Serr, executor</i>)	750.00
Cullen, Winifred A. (<i>Margaret Cheney, beneficiary, John and George Cheney, administrators</i>)	1,500.00
DeMarais, Alyss (<i>Toni V. Legner, Marshall DeMarais and Gwendolyn Williams, beneficiaries</i>)	1,500.00
DiRimini, Maria V. (<i>Carolyn and Dennis Constant, beneficiaries</i>)	1,500.00
Dopke, Margaret C. (<i>Anthony W. Dopke, Joanne D. Stumpf, Denise Fitzgibbon and Marcia D. Kilbane, beneficiaries</i>)	1,500.00
Dorfman, Mary (<i>William Dorfman, beneficiary</i>)	6,000.00
Farrell, Helen A. (<i>Ann Mary Farrell, beneficiary</i>)	1,500.00
Farrington, Theo R. (<i>Florence L. Sonneborn, beneficiary</i>)	1,500.00
Faulstich, Ruth D. (<i>Henry W. Faulstich, beneficiary</i>)	1,500.00
Filwett, Gertrude (<i>Ann Thorsen, beneficiary</i>)	1,500.00
Fitzgerald, Arthur J. (<i>State Exchange Bank, trustee</i>)	7,500.00
Fox, Kathryn L. (<i>Marie R. Fox, beneficiary</i>)	7,500.00
Fredricks, Floretta M. (<i>Walter H. Fredricks, beneficiary</i>)	1,500.00
Gleim, Sophia C. (<i>Kathryn R. Meade, beneficiary</i>)	1,500.00
Goldberg, Eli J. (<i>Ester A. Goldberg and Carl Lee Conte, beneficiary</i>)	1,500.00
Goldberg, Sylvia R. (<i>Phillip T. Goldberg, beneficiary</i>)	1,500.00
Gordon, Earl O. (<i>Madelaine A. Gordon, beneficiary</i>)	4,500.00
Harper, Ruth J. (<i>Riley N. Gordon, Homer L. Phillips, Jr. and William B. Harper, Sr., beneficiaries</i>)	1,500.00
Harris, Beulah A. (<i>Donna L. Carpenter, beneficiary</i>)	1,500.00
Harris, Wilborn E. (<i>Livy T. Harris, beneficiary</i>)	1,500.00
Herbert, Theresa M. (<i>Ted J. Kucia, executor</i>)	750.00
Hewitt, Glenn F. (<i>Beverly A. Mele, beneficiary</i>)	1,500.00
Hickson, Orlina E. (<i>Harold C. Hickson, beneficiary</i>)	750.00
Houghtaling, Madeleine (<i>Eva H. Foster, beneficiary</i>)	1,500.00
Humphreys, Margaret H. (<i>Thomas H. Humphreys and Jane H. Lyons, beneficiaries</i>)	1,500.00
Jacobs, Sarah C. (<i>Rose Jacobs, beneficiary</i>)	750.00
Keenan, Robert C. (<i>Lenore K. Lewellyan, beneficiary</i>)	1,500.00
Kelliher, Margaret T. (<i>John E. Kelliher, Mary Steichen and Peter M. Kelliher, beneficiaries</i>)	1,500.00
Kennedy, Joseph T. (<i>Lorraine S. Kennedy, beneficiary</i>)	3,000.00
Kenter, Loretta R. (<i>Mary Rita Anton, beneficiary</i>)	1,500.00
Kernan, Dorothy M. (<i>Peter R. Conboy, beneficiary</i>)	1,500.00
Kirby, Margaret E. (<i>Northern Trust Company, trustee</i>)	750.00
Kreske, Katherine M. (<i>Edward E. Kreske, beneficiary</i>)	1,500.00
Kulle, Sabra J. (<i>Franklin K. Kulle, beneficiary</i>)	1,500.00
Laws, Ina R. (<i>Winifred P. and Charles H. Laws, beneficiaries</i>)	1,500.00
Lieberson, Evelyn A. (<i>Ernest Lieberson and Betty J. Silver, beneficiaries</i>)	750.00
Malloy, Mary D. (<i>Virginia A. Schneider and Marion J. Hunt, beneficiaries</i>)	750.00
Marlow, Nicholas (<i>Barbara Marlow, beneficiary</i>)	750.00
Masiko, Peter, Jr. (<i>Anna E. Masiko, beneficiary</i>)	1,500.00
McCabe, Catherine S. (<i>Eleonore T. and George Mason, beneficiaries</i>)	1,500.00
Minogue, Alice M. (<i>Gregory J. Minogue, beneficiary</i>)	6,000.00
Moretti, John A. (<i>Carmelinda O. Ojemann, Rosalie A. Moretti and Joseph A. Moretti, M.D., beneficiaries</i>)	1,500.00

Nangle, Kathleen (<i>Kathleen J. and Virginia Morrison, beneficiary</i>)	1,500.00
Nelson, Edna L. (<i>Harold B. Nelson, beneficiary</i>)	1,500.00
O'Donnell, Gertrude P. (<i>Mary P. Casey, beneficiary</i>)	750.00
O'Neill, Inez N. (<i>Joseph P. O'Neill, beneficiary</i>)	4,500.00
O'Rourke, Frances G. (<i>James F., Daniel M., Lawrence J. O'Rourke and Patricia Morrison, beneficiaries</i>)	1,500.00
Owens, Zonita J. (<i>Melvin Dick, executor</i>)	750.00
Payne, Adelaide D. (<i>John A. Fleming, M.D., executor of Helen P. Fleming, beneficiary</i>)	750.00
Perry, Lillian K. (<i>Thomas K. Perry, M.D., and Ruth G. Perry, beneficiary</i>)	750.00
Pierce, Patrick J. (<i>Renee C. Pierce, beneficiary</i>)	1,500.00
Porcelli, Aurelio A. (<i>William V. Porcelli, beneficiary</i>)	1,500.00
Pritchard, Ernest C. (<i>Louise H. Pritchard, beneficiary</i>)	750.00
Ransom, Ruby M. (<i>Kathleen Walke, beneficiary</i>)	1,500.00
Richter, George C. (<i>George J. Richter, trustee</i>)	1,500.00
Rohan, Mary C. (<i>John E. Rohan, beneficiary</i>)	1,500.00
Ryan, Kathleen W. (<i>William T. Ryan and John J. Ryan, beneficiaries</i>)	1,500.00
Saffir, Milton, (<i>Ruth E. Saffir, beneficiary</i>)	1,500.00
Schlack, Jeanne (<i>Coletta M. Dolan, beneficiary</i>)	1,500.00
Shanner, Edith D. (<i>Richard W. Shanner, beneficiary</i>)	1,500.00
Sheridan, Verna (<i>Philip M. Sheridan, beneficiary</i>)	750.00
Sloan, Lillian B. (<i>Robert B. Cloan, John L. Sloan and Virginia Bianucci, co-administrators of John L. Sloan, beneficiary</i>)	1,500.00
Smith, Elzina A. (<i>Dorothy E. Mason and Cora Poulton, beneficiaries</i>)	1,500.00
Spencer, Margaret J. (<i>Frank G. Spencer and Maeva M. Hopecraft, beneficiaries</i>)	1,500.00
Sullivan, Marie R. (<i>Anna R. Sullivan, beneficiary</i>)	1,500.00
Supeck, Frances R. (<i>Dorothy McCarthy, Walter F. and Edward C. Thies, beneficiaries</i>)	1,500.00
Swift, Frances L. (<i>James S. Swift and Mary Jane Abbott, beneficiaries</i>)	750.00
Varraveto, Marie (<i>Inez Fleck, beneficiary</i>)	1,500.00
Walsh, Catherine B. (<i>Mary W. Reidy, beneficiary</i>)	750.00
Walker, Margaret F. (<i>Richard I. Walker, beneficiary</i>)	1,500.00
Watson, Anna E. (<i>Cora L. Watson, beneficiary</i>)	1,500.00
Wetzel, Guy F. (<i>Clara Wetzel, beneficiary</i>)	750.00
Whalen, Mary B. (<i>Margaret G. DuBois, beneficiary</i>)	3,840.00
Whibby, James L. (<i>Thomas W. Whibby, representative</i>)	1,500.00
Wilson, Ruth M. (<i>William H. Wilson, beneficiary</i>)	1,500.00
Wimby, Dorothy G. (<i>Sheila D. Wimby, beneficiary</i>)	7,500.00

 \$159,840.00

Refunds of Contributions on Death of Teachers and Pensioners:

Allen, Patrick R. (<i>Judith A. Allen, beneficiary</i>)	\$ 22,952.71
BonJour, Doyle O. (<i>Therese C. Theyson and Laurence A. BonJour, beneficiaries</i>)	7,136.36
Butler, Barbara (<i>Linda Mitchell, Dorothy Thompson, Dira D. Pelmore, Irma Jones and Barbara Mims, beneficiary</i>)	17,208.76
Byrd, Johnny B. (<i>Wilma J. Byrd, administrator</i>)	10,159.81
Castille, George E. (<i>Velma M. Van Liew, Gertrude Malveaux, and Joseph C. Castille, beneficiaries</i>)	18,017.00
Clark, John W. (<i>Marilyn H. Clark, Jennifer Clark and Marilyn H. Clark, guardian of Melissa J. Clark, beneficiaries</i>)	5,203.12
Coghlan, Margaret L. (<i>David L. Coghlan, beneficiary</i>)	618.50
Connors, John P. (<i>Helen G. Connors and Sister Ellen Marie Connors, beneficiaries</i>)	16,284.39
Eiland, Bernard H. (<i>Burrellene Burns and Mattie Ree Eiland, beneficiaries</i>)	11,557.64
Ford, Edwin L. (<i>Glenn M., H. Eileen and Edwin L. Ford, beneficiaries</i>)	30,967.21
Fox, Kathryn L. (<i>Marie R. Fox, beneficiary</i>)	25,377.88
Gentleman, Patricia E. (<i>Allan J. Gentleman, beneficiary</i>)	3,960.18
German, Kathryn F. (<i>Joseph W. German, Sr., beneficiary</i>)	15,751.10
Gershfield, Bert (<i>Rhonda A. Gershfield, Ilene Gershfield, beneficiary and guardian of Marsha Gershfield and Sharon Gershfield, beneficiaries</i>)	18,309.02
Kapustka, Jeanette (<i>William Kapustka, heir</i>)	844.50
Kelly, John I. (<i>Martha J. Kelly, beneficiary</i>)	31,349.40
Lynch, Florence M. (<i>Florence M. Lynch, beneficiary</i>)	3,187.89
Margules, Marilyn B. (<i>Benjamin Margules, beneficiary</i>)	16,463.12
Nieman, James E. (<i>Margaret E. Nieman, beneficiary</i>)	20,352.07
O'Connor, Mary C. (<i>Joseph J., Thomas E. and Philip A. O'Connor, beneficiaries</i>)	23,352.07
Osinuga, Rosie E. (<i>Babatunde Osinuga, heir</i>)	2,354.83
Rehner, H. Adrian (<i>Robert Pataconi-Rehner, beneficiary</i>)	8,201.72
Roebuck, Lovell (<i>Wanda Dickerson, beneficiary</i>)	32,277.95
Santoski, Martin M. (<i>Grazina M. Santoski, heir</i>)	238.00
Schwartz, Darlene (<i>Gertrude and Harry Schwartz, beneficiaries</i>)	21,301.25
Shaw, Verria J. (<i>Cannie Shaw, Jr., heir</i>)	32.00
Smith, Jacqueline L. (<i>Hester M. Johnson, beneficiary</i>)	12,075.62
Whalen, Mary B. (<i>Margaret G. DuBois, beneficiary</i>)	2,349.81
Wimby, Dorothy G. (<i>Sheila D. Wimby, beneficiary</i>)	12,379.50

 \$390,568.08

Grand total of all death benefits **\$674,027.60**

On motion by Mr. Foster, seconded by Dr. Hunter, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$674,027.60 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Chervis, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 of \$204.50 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 Richard W. Arlt, Helen E. Galbreath, and Willa Stewart for creditable service withdrawn at the request of these teachers . . . (5) refunds totaling \$1,226.11 are required because deductions were made in excess of statutory requirements . . . and (6) refunds totaling \$7,318.67 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Anderson, Joyce M.	\$ 837.35	Cooper, Althea C.	8,215.18
Antonetti, Robert C.	5,246.05	Coorsh, Helene S.	8,993.19
Augustyn, Richard J.	22,844.93	Coyne, Richard W.	11,418.61
Baer, Hilda V.	262.00	Craig, Leslie J.	8,124.76
Balm, Russell	10,103.84	Craime, Linda	11,992.13
Banchik, Wayne	5,902.98	Crawford, Carol E.	6,727.90
Barber, William F.	10,035.94	Cronin, Catherine A.	6,358.51
Bardes, David T.	13,001.83	Dakter, Kathleen M.	10,083.75
Basso, Jean E.	5,853.15	Davis, Betty J.	2,022.10
Berlant, Myra	5,016.65	Davis, Lorenzo	6,766.30
Bernstein, Roberta L.	2,787.21	Davis, Lyona M.	1,513.39
Bowen, John A.	9,721.93	Degand, Lynne	8,926.36
Boyle, Kathleen	5,558.70	Dixon-Hull, Emily A.	7,545.05
Bozovsky, Sharon	9,510.38	Doyle, Patricia K.	7,230.57
Bracy, Gail M.	8,001.42	Drury, Norabelle R.	8,520.08
Brannon, Carolyn J.	745.69	Dryjanski, Deborah A.	5,545.97
Bretlowich, Alan D.	7,663.89	Duffy, Patricia C.	9,135.74
Brown, Lauren	7,457.95	Edelheit, Roberta A.	7,390.34
Brown, Nanette L.	8,677.97	Edwards, Audrey M.	9,486.01
Burden, Marilyn	3,787.08	Elman, Judith M.	5,493.55
Burton, Judith	15,288.08	Emery, Leondrew F.	6,751.70
Butler, Marilyn	17,327.79	Etzkorn, Geraldine M.	10,905.65
Camp, Barry C.	12,452.46	Fahey, Mary J.	2,406.77
Canty, Minnie L.	16,934.82	Fahey, Karen	8,742.42
Carey, Eileen J.	2,398.40	Ferrenz, Deborah	3,964.75
Casiano, Rogello	13,538.83	Fisher, Paula V.	10,786.11
Cella, James R.	6,151.98	Fitzsimmons, Mary A.	12,923.81
Choldin, Earl	13,072.61	Foss, Robert F.	3,986.29
Ciello, Linda	5,464.33	Foster, Ollie R.	10,843.49
Cogman, Grace	16,670.75	Garland, Maria	4,237.11
Colander, Diane W.	1,786.20	Gay, Irving, III	23,711.98
Collins, Teresa K.	4,775.91	Gibbons, Nancy	5,308.00
Colon, Victor M.	2,929.63	Gilcrease, Virginia G.	7,976.41
Conrique, Frank A.	19,332.82	Goldsmith, Claire K.	16,801.65
Constable, Elizabeth A.	8,492.27	Goraj, Jonette W.	13,726.32

Gray, Ira C.	9,158.25	Perez, Elena	6,610.40
Griffith, Joan P.	7,881.84	Perez, Shabazz	7,434.04
Gutmann, Gloria	4,673.98	Perkins, Ethel G.	13,072.38
Hall, Nancy M.	10,747.75	Perkins, Janis	9,258.77
Hansen, Sheila	5,605.20	Pier, Judith A.	7,839.08
Haynes, Bertha L.	1,928.24	Pleasant, Shirley	11,698.28
Hogan, Julia A.	9,806.73	Pulliam, Barbara A.	6,967.25
Holmes, Shirley A.	8,760.99	Raines, Willie M.	7,048.52
Holston, Norma J.	6,282.45	Ramsey, Carol A.	7,364.38
Howard, James T.	11,375.01	Rapaport, Judith	511.52
Jackson, Linda L.	10,688.27	Riegel, Beth	5,628.90
James, Roland T.	19,044.05	Ristow, Randall R.	8,699.68
Jeske, Steven M.	2,719.10	Ritzman, Linda A.	1,872.75
Johnson, Eugenia M.	13,294.54	Roberts, Maretha E.	2,341.50
Jordan, Frances M.	2,086.38	Robinson, Emma J.	11,132.76
Jursa, Cliff C.	7,315.56	Rodgers, Eugene	10,334.43
Kane, Laura	6,587.62	Rogowin, Mark A.	2,864.93
Karel, Syril	8,500.01	Romer, Joyce A.	9,375.60
Karvounis, Pauline	1,421.54	Rompt, Kathleen F.	12,510.90
Kennelly, JoAnne T.	12,835.46	Root, Carol	15,439.49
Kieskowski, Karen A.	1,801.32	Rosenberg, Luaine	11,703.52
King, John H.	8,794.96	Rubinstein, Helen L.	10,688.78
Klaus, Lawrence	288.90	Rupprecht, Elizabeth W.	10,825.00
Kluth, Mary Jo	11,007.85	Rydzek, Catherine	5,338.98
Kocevar, Klara G.	4,523.05	Salzbrunn, Dolores A.	20,075.50
Koniarski, Cynthia A.	7,744.22	Schacter, Diane	2,868.28
Kostic, Helen	9,712.24	Schaffer, Cynthia D.	7,542.80
Krajenta, Marilyn J.	5,780.47	Schneider, Deborah M.	6,695.50
Kuhlmann, Mary J.	7,686.80	Schneider, Evonne S.	5,481.01
Kulbeda, Sharon J.	12,602.54	Schultz, Paul	11,936.51
Lafleur, Sarah Z.	9,433.27	Schultz, Susan M.	7,695.65
Lahti, Dianne M.	8,356.43	Schulze, Margarette L.	1,553.29
Lake, Marsha K.	7,183.59	Schwartz, Sherwin W.	23,176.58
Lee, Jacqueline	8,618.77	Shapiro, Joan L.	11,184.23
Lee, Ruth G.	7,169.99	Sheehan, Eileen	5,383.12
Lejeck, Judith M.	9,992.86	Shenberger, Thomas T.	15,244.49
Lev, Fred E.	9,068.31	Sheppard, Roosevelt	9,107.54
Levin, Cynthia	9,557.71	Siegel, Lynn P.	7,937.80
Levitan, Marla S.	6,749.34	Silva, Barbara J.	7,507.19
Lieberman, Sharon S.	8,040.83	Smith, John T.	7,750.12
Lyles, Roberta A.	4,066.88	Smith, Louella M.	11,557.49
Malone, Cynthia M.	7,538.42	Southerland, Wade	10,549.98
Mathis, Lillian Y.	22,898.68	Stanton, Helen L.	14,129.30
May, Mary E.	10,571.87	Stech, Rita L.	5,341.53
Merchant, Beverly A.	13,876.54	Stein, Andrea D.	5,817.09
Miller, Joseph L.	17,534.53	Steinberg, Sandra R.	12,342.90
Miller, Marilyn	3,239.83	Strzemp, Andrew E.	8,135.47
Molano, Tatiana	10,513.17	Stubblefield, Alice	6,637.04
Montgomery, Mary E.	6,848.25	Swiergol, Dolores J.	8,847.28
Moskowitz, Marilyn	6,899.50	Thompson, Mary E.	15,451.95
Murphy, Ruth N.	5,096.44	Tiritilli, Magdalena	7,058.83
Neuman, Mary C.	16,922.59	Tobin, Mary E.	5,388.66
Novak, Florence C.	41.25	Traywick, Mona L.	7,602.22
O'Connor, Barbara	5,182.23	Trivillan, Lorraine C.	4,694.41
Olsen, Marie	11,177.47	Tsakiridis, Natalie	7,209.00
Orloff, Thomas S.	5,733.11	Venti, Robert	28,242.52
Osacky, Judith A.	5,793.25	Wadlington, Sandra G.	7,358.09
Panagos, Maria	12,551.94	Walton, Rochelle J.	6,244.63
Panayotovich, Samuel	9,662.24	Washington, Beatrice E.	10,347.40
Parkerson, Ellen B.	10,081.68	Weiss, Sheila	14,742.53
Patton, Ernest	22,879.74	White, Helen	19,673.16
Paul, Marvin M.	5,272.69	Williams, Alton J.	9,860.32
Pecaut, Anne M.	13,939.38	Witruk, Carolyn	5,604.10
Pembroke, Eileen	8,899.48	Zaleski, Marlys	7,315.64
Perez, Antonio	10,475.69		

\$1,744,574.73

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

Allen, Mary A.	\$ 192.00	Bagley, Karen	367.52
Ambutas, Ligija	641.60	Balestrini, Olivia M.	32.00
Amill, Wanda I.	2,675.51	Banks, Gracy A.	912.00
Antepenko, Laparl	2,104.34	Barnes, Willie	338.00
Antman, Sheila	3,519.79	Battle, Lenzy M., Jr.	6,166.02
Asberry, Joyce M.	6,680.06	Benoit, Leslie A.	1,292.23
Ausec, Connie R.	259.20	Berg, Leonard	607.90
Ausec, Ronald E.	268.80	Berls, Joan E.	4,355.35
Austin, Maureen T.	550.75	Bernstein, Susan	1,561.06
Ayoub, Cynthia	36.46	Betts, Cherrie A.	304.38

Bickhem, Katie E.	4,223.61	Gresham, Denise E.	5,649.97
Bieber, Gloria	2,112.10	Hansa, Joan G.	810.32
Bien-Aime, Joseph C.	1,998.95	Harris, Cordelia A.	6,966.34
Bingham, Charita	410.94	Harris, Wanda K.	695.32
Blake, Christopher	2,391.60	Haskin, Helen D.	235.20
Blazek, Anna	772.80	Hawkins, Blonean	1,031.25
Blocker, Beverly A.	137.26	Hayes, Wanda K.	4,030.67
Blockmon, Georgia	32.00	Haywood, Matilda A.	3,770.62
Bogga, Bonita	1,909.34	Hernandez, Joel A.	5,279.45
Bonner, Sarah M.	2,231.80	Hinton, Corliss A.	3,022.51
Bradford, Edna F.	883.93	Hooker, Gwendolyn	5,055.71
Bradford, Ernestine N.	3,356.65	Horne, Antoinette M.	1,161.28
Brauer, Susan E.	1,513.09	Horvatic, Kathleen M.	910.71
Brewer, Elizabeth	65.00	Howard, Ken	5,028.62
Brickley, Deborah A.	1,168.03	Ingram, Denise	989.86
Briska, Marianne	2,970.18	Jackson, Andre J.	96.00
Brown, Diane	8,847.86	Jackson, Cheryl N.	1,522.69
Brown, Sonja H.	5,353.88	Jackson, Patricia E.	945.10
Broz, George	32.00	Jenkins, Dorothy	1,199.76
Brumis, Joy S.	810.75	Jones, Ronald	2,751.96
Bryant, Charles	1,206.80	Kalter, Naomi C.	228.00
Bundley, Shella M.	1,770.72	Karouzou, Dean G.	106.76
Burk, Gary M. W.	1,451.80	Katzenstein, Bonnie	11,846.09
Burrell, Neta F.	409.82	Kesselman, Marsha	847.41
Butler, Jacqueline A.	1,230.88	King, Barbara	6,930.50
Butler, Jewel	622.13	King, James E.	468.75
Caldwell, Lionita	1,170.00	Kleiboemer, Juliane	2,511.08
Cappello, Geraldine	112.00	Kohn, Cornelia	322.42
Carter, Robert G.	634.00	Kremesec, Karen	36.46
Carter, William L.	646.00	Kroll, Allen	3,563.67
Casey, Shirley A.	4,752.00	Kuramitsu, Dudley H.	2,074.72
Castaneda, Mary E.	867.05	Lane, Patsy I.	4,722.89
Chipokas, Bertha	112.37	Laws, Janice S.	3,640.66
Chuck, Juliann	5,080.44	Lazo, Maria A.	1,799.13
Clark, David L.	368.00	Leith, Karen P.	593.20
Collier, Lydia I.	348.00	Lewis, Paula M.	2,253.68
Colson, Stephen B.	7,343.30	Lieder, Carolyn	999.58
Connelly, Doris	4,987.60	Lockett, Gertrude	1,305.52
Connery, Rosemary C.	808.28	Mahon, Carol A.	84.00
Copeland, Barbara A.	2,086.95	Manley, Lois M.	1,248.32
Corrigan, Sharon A.	1,130.10	Manna, Esther S.	1,222.02
Cridell, Sharon A.	1,771.24	Mardirossian, Robert M.	198.40
Cuff, Erin	72.92	Margaris, Julia D.	2,665.69
Dale, Barbara J.	599.84	Marshall, Eloise	7,939.49
Darr, James W.	919.94	Matthews, Susan L.	1,223.21
Davis, Addie L.	624.00	Maurer, Michael W.	96.00
Davis, Rosita C.	1,279.50	McGee, Shella	680.80
Davis, Sylvester	5,850.77	Meiselman, Merle	1,874.78
Dean, Kevin E.	3,293.32	Melero, Migdalia	2,808.81
Diggins, James P.	2,120.09	Metcalfe, Kenneth L.	352.00
Dixon, Betty J.	844.63	Melbert, Jill	1,200.80
Downtin, Kenneth Q.	1,016.74	Miller, Thomas S.	4,031.26
Dragovic, Susan	1,260.74	Minkin, James M.	4,748.06
Eaglin, Nancy C.	5,725.57	Montague, Ananias	5,187.27
Eckert, Steven G.	2,223.21	Moody, Sharon M.	4,997.40
Edling, Janet C.	2,608.24	Morgan, Muzette	2,157.43
Elliott, Gloria J.	5,226.90	Murphy, Helen M.	2,816.75
Farlander, Robert E.	435.00	Newell, Wanda H.	96.00
Felthouse, John K.	2,167.50	Noto, Mary K.	2,228.66
Fermain, Margarita	2,880.97	Nystrom, Linda C.	1,001.34
Fink, Howard D.	110.73	Ousley, Leroy R.	2,868.55
Folk, Denise M.	4,781.78	Owens, Ruthie J.	5,091.72
Frantz, John P.	1,602.25	Padua, Reynaldo	945.43
Fritz, Marcia F.	1,568.13	Pamon, Charlotte L.	5,977.41
Gale, Cathy D.	1,137.96	Pankau, Margaret	160.00
Gardner, Linda H.	4,640.81	Papadimas, Katherine M. ...	4,326.09
Garrison, Laura E.	853.00	Peterson, Patricia R.	5,380.07
Gavin, Susan A.	2,069.89	Pettway, Sylvia A.	3,011.83
Gerber, Daryl	2,376.49	Peven, Esther L.	3,265.03
Gibbs, Teresa M.	969.12	Phillips, Bessie	2,597.91
Gomez, Jesus	914.81	Pierce, Teresa	2,928.81
Gordon, Wayne L.	2,237.15	Porter, George	973.54
Gough, Maureen P.	2,563.35	Purnell, Sharon D.	235.20
Gould, Otis	4,259.51	Rachofsky, Susan E.	93.60
Grace, Willis F.	3,405.91	Ragins, Adele	9,483.03

Reder, Rhonda L.	223.90	Szper, Pamela	1,491.65
Revels, Iris L.	1,279.02	Szramiak, John	160.00
Rivera, Haydee	3,836.53	Taylor, Arealia J.	1,370.30
Roberts, Clara J.	1,177.26	Taylor, Joyce D.	7,241.45
Roberts, Johanna M.	256.00	Taylor, Kathleen B.	1,888.48
Robin, Lorry	299.20	Tesar, Brian G.	876.80
Robinson, Ann S.	512.00	Thomas, JoAnne	621.98
Robinson, Ida M.	1,881.77	Thorne, Mary A.	1,674.52
Roeser, Dorothy W.	480.00	Tomb, Kerry K.	1,275.17
Rogalski, Judi	4,423.82	Towey, Julia	1,333.27
Rone, Manilla E.	4,238.18	Tucker, Margaret G.	2,048.32
Rosen, Janet B.	2,018.21	Vanderwicken, Sarah	160.00
Rosenfeld, Deanna C.	724.53	Vega, Theresa	8,251.96
Rubenstein, Howard	6,003.99	Villegas, Joaquin	9,207.52
Russo, Eileen M.	3,261.39	Wukobratovich, JoAnn	1,811.64
Rutherford, Sylvia	6,883.47	Walker, Leroy	8,364.38
Sachdev, Sandesh	1,505.60	Walsh, Patrick J.	99.20
Salzman, Dale	376.28	Walters, Karen A.	1,995.39
Schneider, Sandra E.	2,512.14	Warr, Betty J.	994.33
Schyberg, Harold, Jr.	10,250.96	Warren, Helen M.	3,876.33
Scott, Claude R., Jr.	3,648.28	Wasylik, Lesia M.	833.30
Seaberry, Margo P.	751.04	Weathersby, Dorothy R.	1,283.10
Sklambetg, Sandra H.	256.00	White, Joseph M.	627.52
Smith, Beverly E.	2,568.31	Wiggins, Ed	578.00
Smith, Eva C.	983.22	Wilder, Emanuel	3,810.31
Spencer, Derrick	4,016.17	Williams, Bertha	305.26
Stankus, Vida J.	937.14	Wilson, Myrna	614.34
Stern, Dennis J.	973.51	Wilson, Ralph, Jr.	336.00
Steward, Sandra L.	1,102.84	Wojcik, Karln R.	420.00
Sticha, Thomas M.	1,196.42	Wright, Althea B.	1,670.69
Stoller, Linda Z.	2,513.49	Wright, Corlis A.	2,256.47
Stowe, Carl H.	1,177.59	Zelwak, Wiera I.	1,361.80
Strelak, Noel C.	1,455.51		
Stuber, James R.	160.08		
Sweeney, Norma S.	204.46		\$ 520,165.89

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

Arentsen, Josephine R.	\$ 1,424.63	Larkin, Robert E.	2,661.38
Aurelius, Lura M.	1,624.63	Leonard, Mary S.	1,646.35
Black, Mildred A.	1,724.62	Lestina, Roselle J.	1,498.41
Blaha, Elizabeth J.	1,498.42	Lightsy, Margaret L.	1,633.05
Bufe, Mary C.	1,492.04	Masters, Mildred	1,561.47
Burk, Evelyn K.	1,447.89	Miller, Vernon E.	5,596.21
Burns, Anita M.	1,692.86	Molander, Alfhild H.	1,684.58
Chrisos, Georgia J.	1,678.79	Morrisette, Ruth S.	1,391.40
Churchill, Mary E.	1,830.63	Norris, Claybourne	5,836.04
Collins, Dorothy L.	1,206.44	Novacek, Helen	1,477.29
Conwell, E. Libuse	1,495.50	Olafsson, Patricia M.	1,498.42
Cowan, Juanita E.	1,466.65	Roche, Eileen M.	1,624.05
Crowe, Eileen C.	1,019.60	Rundle, Henrietta W.	1,498.42
Delaware, Mary F.	1,341.08	Sowa, Genevieve P.	1,589.26
DiSandro, Louis J.	6,029.54	Spurlock, Anna P.	1,538.29
Douglas, Ethelyn L.	1,483.68	Stern, Sandra	845.17
Douglas, Vivian	1,629.06	Stubblefield, Betty I.	1,694.40
Epstein, Lee F.	81.00	Tate, Virginia B.	1,498.42
Fields, Ann M.	1,636.77	Towles, Kathryn S.	1,651.79
Foster, Sally H.	1,472.92	Walker, Ora L.	1,483.69
Frantz, Lois	1,549.83	Walters, Shirley P.	1,419.82
Franzen, Violet L.	1,519.79	White, Fiorena E.	1,328.12
Galbreath, Helen E.	1,507.59	Whitehead, Myrtis W.	13.93
Granberry, Anna B.	1,593.23	Willhite, Irene C.	1,474.03
Hagedorn, Helen	1,651.79	Willoughby, Johnnie R.	1,340.33
Hanley, Frances E.	1,624.63	Wright, Oswald R.	2,174.18
Heinen, Henrietta E.	1,651.79		
Hughes, Patra B.	1,474.03		\$ 96,449.78
Jardine, Marie S.	1,479.30		
Jensen, Mildred B.	1,662.55		

Refunds of Contributions a/c Concurrent Service:

Thomas, Will Etta M.	\$ 204.50
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Refunds of Excess Contributions a/c Office Billing:

Arlt, Richard W.	\$ 1,371.38	Stewart, Willa	\$ 260.00
Galbreath, Helen E.	100.00		
			\$ 1,731.38

Refunds of Excess Contributions by Board of Education:

Burns, Anita M.	\$ 50.70	Cintron, Maria	210.25
Blaszak, Walter	569.07	Rice, Clara	436.09
			<u>\$ 1,266.11</u>

Refunds a/c Deductions from Unearned Salaries:

Chicago Bd. of Education..	\$ 5,486.10	Chicago Bd. of Education..	855.21
Chicago Bd. of Education..	923.31	Chicago Bd. of Education ..	54.05
			<u>\$ 7,318.67</u>

Grand total of all refunds **\$2,371,711.06**

On motion by Mr. Foster, seconded by Dr. Hunter, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$2,371,711.06 were authorized and confirmed by the following roll-call vote:

Ayes—Ms. Chervis, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Davis, Fannie R.	Hubbard High	Teaching	04.000
Lipkin, Lenore L.	Taft High	Teaching	03.000
Matthews, Elizabeth S.	Ross	Teaching	01.000
Nelson, Helen J.	Kosciuszko	Teaching	08.000
Nemish, Helen M.	Sullivan High	Teaching	00.850
Nicholas, Marian G.	McDade Classical	Teaching	00.425
Sharp, Lillian E.	Gershwin	Teaching	05.000
Stamper, Diane C.	Tuley Middle	Teaching	02.000
Wellman, Richard A.	Kelvyn Park	Teaching	01.800
Young, Doris	Drake Elementary	Teaching	02.000

On motion by Mr. Foster, seconded by Dr. Hunter, the outside time for the persons listed were approved by the following roll-call vote:

Ayes—Ms. Chervis, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

1981 Pension Legislation

The Committee on Pension Law and Rules reported that the 82nd General Assembly enacted appropriation bills and amendments to the Illinois Revised Statutes which affect the Fund. They are:

- (Appropriation) **H. B. 495** . . . appropriates \$41,092,732.00 for the Chicago Teachers' Pension Fund.
- (Supplementary Appropriation) **S. B. 324** . . . appropriates \$700,000.00 for the Retired Teachers' Supplementary Payment.
- S. B. 559** amends the pension code to change the waiting period from four months to two months for refund of contributions. Also requires salary deductions to be paid to the Fund within five days. Effective Jan. 1, 1982.
- S. B. 892** changes survivors' benefit maximums from \$300 to \$400 per month for spouse or minor child. Changes family survivor's benefits from \$500 to \$600 per month, to be effective for survivors of any service or disability pensioner on the rolls as of 7/1/81.
- S. B. 851** allows investments in mortgage-backed pass-through securities based on Illinois mortgages.
- S. B. 926** provides for a teacher-retiree on the Board of Trustees of the Chicago Teachers' Pension Fund.
- H. B. 682** increases benefits by \$1.00 per month for each year of service for members who retired before Jan. 1, 1977. Increases survivors' pensions that commenced after Jan. 1, 1971 and before Jan. 1, 1981 by 1% per month for each full year which has elapsed from the date pension began. Effective Jan. 1, 1982.

The committee recommended that the legislative report be adopted and printed in the proceedings of this meeting. It also proposed that the Executive Director be authorized to proceed with the revision of records, forms and procedures which are required to give effect to these amendments. On a motion by Mr. Korach, seconded by Ms. Cheris, the legislative report was adopted and ordered printed in the proceedings of this meeting, and the Executive Director was authorized to take the necessary steps to implement these amendments.

Implementation of the Pick Up Law

In view of changing methods of compensation by the Board of Education, the Board of Trustees considered questions raised concerning pension calculations. After consideration of various interpretations, the following policy was proposed.

If and whenever statutory deductions are picked up by the Board of Education, they shall be considered pensionable salary for purposes of pension calculations.

Furthermore, in accordance with statutory requirements, all refunds paid to contributors after September 1, 1981 shall include amounts paid by contributors and any amount contributed on behalf of the contributor by the Board of Education.

This resolution is adopted to allow smooth transition and implementation of the provisions of Ch. 108 1/2, Par. 17-130. of the Illinois Revised Statutes (1979-1980 edition).

On motion by Mr. Korach, seconded by Ms. Cheris, and the following roll-call vote, the resolution regarding the implementation of the pick-up measure was approved.

Ayes—Ms. Cheris, Dr. Hunter, Mr. Korach, Mr. Wilkie—4.

Nays—Mr. Foster—1. Abstentions—Mr. Claudio, Mrs. Jantho—2.

Revision in By-Laws and Rules

The Committee on Pension Law and Rules reports amendments to Article 1, Section 1, Article 8, Sections 1, 3, 7 and 9, and Article 9, Section 7 of the By-laws and Rules of the Board of Trustees.

(Deletions are stricken, additions are underlined.)

Article 1, Section 1. General Office: The general office of the Board shall be maintained ~~in conjunction~~ contiguous to the offices of the ~~Chicago Board of Education~~ custodian of the Fund. At such office, all accounts, records, files, books, reports, correspondence and other data or documents relating to the operations of the Fund shall be kept and all administrative matters shall be processed under the direction and authority of the Executive Director assisted by adequate administrative personnel.

Article 8, Section 1. Notice of Election: Not later than Saturday of the fourth week preceding the date fixed by law for the election of trustees (the last school day of the 4th week of October of each year), there shall be mailed to the judges of election in each school or voting unit a notice of the election stating the date and place of said election. Not later than September 15 of odd-numbered years there shall be mailed to each service and disability pensioner a notice stating the nominating and voting procedures.

Article 8, Section 3. Voting by Mail: Any contributor who anticipates being absent from his position on the day of election or who will not have access to a polling place that day may apply to the office of the Board of Trustees for such ballot. Application therefore may be by mail or in person, but must be postmarked not later than ten (10) days preceding the date of the election. The name of such applicant shall be stricken from the registration sheet for his polling place and shall be added to a list of persons voting by mail. The ballot must be returned by mail, and must be received at the office not later than the day immediately preceding the election. It must be enclosed in a sealed envelope marked "Ballot," which sealed envelope together with a form bearing the voter's signature and the name and address of his regular polling place be enclosed in an envelope addressed to the office of the Board of Trustees, postage prepaid. Each service or disability pensioner shall be mailed, one week preceding the week of the annuitant's election, a ballot and a postage free return envelope. The ballot must be returned to the Pension Office no later than Friday of the 1st week of November.

Article 8, Section 7. Duties of Executive Director: To insure the orderly conduct of elections, the Executive Director is charged with the following duties:

- a. For the information of teachers, notices of election of judges and of members of the Board of Trustees shall be sent to all schools.
- b. Immediately on receipt of petitions containing a minimum of 200 signatures, of contributors or 100 signatures of pensioners, the contributor or pensioner whose name has been presented therein as a candidate shall be notified that such petitions have been filed and will be presented to the canvassing board. A candidate may withdraw his name by notifying the Executive Director not later than 5:00 p.m. on the announced deadline date for withdrawals.
- c. Not later than eight days prior to the contributors election, there shall be mailed to each school or voting unit not less than one list of eligible candidates approved by the canvassing board for each teacher.
- d. Not later than two days before the contributors election the judges of election shall be provided with the following election materials:
 - (1) Two copies of registration sheets containing a list of teachers entitled to vote.
 - (2) The ballot box.
 - (3) Blank certificates for the report to the canvassing board.
 - (4) Letter of instruction.
 - (5) Securely sealed envelope containing official ballots.

- e. Ballots cast by mail and received in the pension office shall be delivered unopened to the canvassing board on the day of election.
- f. On receiving the results of the contributors election from the canvassing board, notices thereof shall be sent to each candidate and to the contributors.
- g. The Executive Director, or such other person as the Board of Trustees may designate, shall perform all duties pertaining to the election not otherwise assigned by law or by the rules.

Article 8, Section 9. Duties of Canvassing Board: The canvassing board is charged with the following duties:

- a. Not less than 10 days before the election, the canvassing board shall meet ~~in room 305 of the Board of Education, if it is available, or in another room of the same building.~~ It shall elect a chairman and secretary, examine the petitions of contributor candidates and certify to the Board of Trustees the names of candidates (contributors assigned on a regular certificate for at least 10 years in the Chicago public schools) nominated by 200 or more persons who were members of the teaching force during the school term in which the election occurs. In accordance with the provisions of Section 17-139 of the Illinois Pension Code, the canvassing board also shall declare the nominated candidates elected if the nominations do not exceed the number of persons to be elected.
- b. ~~The canvassing board shall assemble in the meeting room of the Board of Education on the day of the contributors election. It shall certify to the Board of Trustees the names of candidates (pensioners of the Fund for at least one year) nominated by 100 or more pensioners. In accordance with the provisions of Section 17-139 of the Illinois Pension Code, the canvassing board also shall declare the nominated candidates elected if the nominations do not exceed the number of persons to be elected. The canvassing board shall also receive and count the ballots of the contributors election in the following manner:~~
 - (1) Received from judges of election at each school or voting unit a sealed ballot box, unused ballots, registration sheets and certificates of election. After verifying each certificate with respect to the total number of ballots returned unused, the number of teachers reported voting as related to the number on the registration sheet, and the total number of ballots received, the chairman and secretary of the canvassing board shall furnish to each of such judges of election a receipt for the election materials and said certification.
 - (2) Receive from the Recording Secretary all sealed envelopes containing the ballots cast by mail, the voters' statements of identification, and a list of all persons who previously had indicated a desire to vote by mail.
 - (3) Place the ballots in a receptacle provided for that purpose together with ballots from all other polling places.
 - (4) Proceed to count the votes on the official ballots at 5:00 p.m., or as soon thereafter as possible, provided, however, that at least two-thirds of the members of the canvassing board shall be present, and no ballot boxes shall be received thereafter.
 - (5) When the votes have been counted, the canvassing board shall certify the results of such election to the Board of Trustees and shall deliver to the Recording Secretary securely sealed packages of ballots counted, discarded, and unused.
 - (6) To defray transportation or parking costs, each canvassing board member shall be reimbursed for out-of-pocket expenses, this amount to be determined by the Board of Trustees.

Article 9, Section 7. Overtime Salary. ~~Employees receiving less than \$700 per month of grade level five (5) and lower shall receive overtime pay based on an hourly rate. Such hourly rate shall be established by dividing the monthly rate by 151.55, the number of hours in the average working month. A fixed amount may be allowed as reimbursement for meal expense, provided the overtime employment is at least of a two-hour duration.~~

The committee recommended the adoption of the above described revisions in the By-laws and Rules. On a motion by Mr. Korach, seconded by Mrs. Jantho, the recommendation of the committee was adopted unanimously and the Rules were changed accordingly.

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			
	Description	Date Issued	Date of Maturity	To Yield
U.S. Federal Government Agency				
\$ 1,022,336.30	Government National Mortgage Association 15% Pass-through Cert. <i>Ratings: Moody (No rating)... S & P (No rating)</i> Bonds were purchased directly from the First Boston Corp.	7/ 1/81	6/15/11	15.780%
5,000,000.00	Government National Mortgage Association 15% Pass-through Cert. <i>Ratings: Moody (No rating)... S & P (No rating)</i> Bonds were purchased directly from the following: The First Boston Corp.; Lehman Government Securities, Inc.	7/ 1/81	7/15/11	16.440
U.S. Government				
15,000,000.00	United States Treasury 9.125% Bonds <i>Ratings: Moody (No rating)... S & P (No rating)</i> Bonds were purchased directly from the following: Merrill Lynch, Pierce, Fenner & Smith, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Salomon Brothers.	5/15/79	5/15/09	12.776
10,000,000.00	United States Treasury 13% Notes <i>Ratings: Moody (No rating)... S & P (No rating)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; The First Boston Corp.; Rodman & Renshaw, Inc.; Shearson Loeb Rhodes.	11/17/80	11/15/90	13.500
10,000,000.00	United States Treasury 14.875% Notes <i>Ratings: Moody (No rating)... S & P (No rating)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; The Chicago Corp.; Dean Witter Reynolds Inc.; Kidder, Peabody & Co.; Lehman Government Securities, Inc.; The Ohio Co.; Shearson Loeb Rhodes; Thomson McKinnon Securities Inc.; Wedbush, Noble & Cooke, Inc.	8/17/81	8/15/91	14.969

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
100,000	American Tel. & Tel. Co.	\$57.0000	\$ 5,700,000.00	8.772%
40,000	Bristol-Myers Corp.	48.0975	1,923,900.00	3.243
20,000	Bucyrus-Erie Co.	19.8400	396,800.00	4.435
10,000	CBI Industries Inc.	47.0673	470,673.30	2.868
1,060	CSX Corp.	52.4408	55,587.20	4.767
40,000	Deere & Co.	39.5456	1,581,825.00	4.678
10,000	Eastman Kodak Co.	69.1600	691,600.00	4.410
50,000	Fluor Corp.	35.9296	1,796,487.50	1.809

20,000	General Signal Corp.	42.2119	844,237.50	3.032
20,000	Goodyear Tire & Rubber Co.	19.2100	384,200.00	6.767
20,000	Harris Corp.	45.1500	903,000.00	1.683
10,000	Intl. Business Machines Corp.	56.1700	561,700.00	6.124
32,000	Intl. Minerals & Chemical Corp.	42.2345	1,351,505.00	5.304
10,200	Minnesota Mining & Mfg. Co.	53.1103	541,725.00	5.272
9,100	Nabisco Brands Inc.	26.0800	237,328.00	5.974
150,000	Sears, Roebuck & Co.	71.7715	2,665,725.00	7.540
44,900	Stanley Works	17.7331	796,218.00	3.750
20,000	Texas Instruments Inc.	90.1500	1,803,000.00	2.219
20,000	U.S. Gypsum Co.	33.1063	662,125.00	7.249
3,476	United Telecommunications, Inc.	19.7702	68,721.32	7.891
20,000	Weyerhaeuser Co.	32.4463	648,925.00	4.007
<u>650,736</u>		<u>\$37.0124</u>	<u>\$24,085,282.82</u>	<u>5.394%</u>

*Based on dividends paid during the year ended 12/31/80.

On motion by Ms. Cheris, seconded by Mrs. Jantho, 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, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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)
3,476	United Telecommunications, Inc. . .	20.4943	\$71,238.22	\$64,597.79	\$6,640.43

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

On motion by Ms. Cheris, seconded by Mrs. Jantho, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Boeing	Hughes Tools
Borg Warner*	Pillsbury
Caterpillar Tractor	Procter & Gamble
Cincinnati Milacron	Raytheon
Coca Cola	Schering Plough
Continental Illinois	Snap On Tools
Cooper Industries	Southern Natural Resources
Donnelley, R. R.	Standard Oil of California
Dun & Bradstreet	Tenneco
Dupont	Warner Communications*
General Motors	Waste Management
Genuine Parts	Wheelabrator-Frye*

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On motion by Ms. Chervis, 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. Chervis, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. 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 for June, July, and August, 1981.

CAPITAL SUPERVISORS

September 9, 1981

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 Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during June, July and August. Bonds having a face value of \$31,475,000 were sold for \$21,257,987 and were replaced with bonds having a face value of \$31,575,000 at a cost of \$21,442,153. As a result you increased face value \$100,000 and increased annual income \$308,711 while paying \$184,166 net.

Summarizing all exchanges under this program since our inception in December 1969, we have increased face value \$921,552. Most important we have increased annual income by \$2,340,659. In the process of completing these improvements, \$1,063,794 net has been paid to Chicago Teachers' Pension Fund.

As we have pointed out many times the various reversals may not be the best trades. Nevertheless they allow us to put an exact dollar benefit to you on the round trip. The seven reversals in the latest period gave you a total increase of \$113,575.

Far and away the most productive was #6. On September 4, 1978 we sold \$4,000,000 U.S. Government 8% due 2/15/83 at 99 to purchase \$4,000,000 U.S. Government 8 $\frac{3}{8}$ % due 9/30/82 at par. This resulted in a payout of \$40,000 but an increase in annual income of \$15,000. In the July 30 trade we return to our original position receiving \$80,000 plus the \$43,500 additional interest income in the interim for a net gain on the two trades of \$83,750.

*Sincerely,
LEE THUROW
President*

LT:bj

Bond Conversions

June, July & August 1981

Par Value	Description		Issued Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Moody S&P		Moody S&P					
\$ 400,000	Virginia Electric & Power Co. 4.50% F. & R.M. Bonds, due 12/1/93 (Reversal 7/29/80)	A A (1)	Virginia Electric & Power Co. 4.50% F. & R.M. Bonds, due 5/1/95	A A	\$ 172,200	\$ 161,908	\$ 10,292	.130%	
1,000,000	Firestone Tire & Rubber Co. 9.25% Debbs., due 12/1/04, (Increase quality, yield)	Baa BBB	Ford Motor Co. 9.25% S.F. Debbs., due 7/15/94	A A	665,250	645,820	19,430	1.500	
2,875,000	United States Treasury 7.625% Bonds, due 2/15/07 (Increase income, yield)	N/R N/R	United States Treasury 7.875% Bonds, due 2/15/00	N/R N/R	1,852,578	1,891,211	(38,633)	.535	
1,000,000	Ford Motor Credit Co. 9.70% Debbs., due 7/15/00 (Reversal 8/25/80)	A A (2)	Ford Motor Co. 9.15% S.F. Debbs., due 8/1/04	A A	634,930	590,560	44,370	.020	
700,000	American Tel. & Tel. Co. 5.50% Debbs., due 1/1/97 (Increase income yield)	Aaa AAA	Illinois Power Co. 5.85% F.M. Bonds, due 10/1/96	Aa AA	358,918	354,389	4,529	.800	
500,000	Ingersoll-Rand Co. 8.75% Notes, due 5/1/85 (Improve quality, income, yield)	A A	General Motors Accept. Corp. 8.875% Notes, due 7/15/85	Aaa AAA	420,745	415,745	5,000	.286	
500,000	Inland Steel Co. 8.875% F.M. Bonds, due 4/15/99 (Increase yield)	A A	Inland Steel Co. 9.50% F.M. Bonds, due 9/1/00	A A	321,950	334,200	(12,250)	.220	
5,000,000	United States Treasury 9.125% Bonds, due 5/15/09 (Substantial increase income, yield)	N/R N/R	C.I.T. Financial Corp. 11.50% Debbs., due 6/15/05	Aa AA	3,675,000	3,875,000	(200,000)	2.409	
750,000	Ashland Oil Inc. 8.20% S.F. Debbs., due 8/15/02 (Reversal 11/18/80)	A A (3)	Union Carbide Corp. 8.50% Debbs., due 1/15/05	Aa A+	456,990	463,837	(6,847)	.110	

600,000	Virginia Electric & Power Co. 6.875% F. & R.M. Bonds, due 12/1/97 (Increase income, yield)	A	A	312,150	314,478	(2,328)	.120
500,000	Virginia Electric & Power Co. 4.50% F. & R.M. Bonds, due 12/1/93 (Increase quality, yield)	A	A	214,375	258,810	(44,435)	.150
300,000	Public Serv. Co. of New Hampshire 3.875% F.M. Bonds, due 6/1/86 (Increase quality, consolidate)	Baa	A	193,191	153,213	39,978	.050
500,000	Arco Pipe Line Co. 7.75% Gld. Notes, due 10/1/86 (Increase income, yield)	Aaa	Aa	383,320	379,035	4,285	.063
3,000,000	Marathon Oil Co. 7.65% Notes, due 11/1/83 (Increase income, yield)	Aa	A	2,593,980	2,566,740	27,240	.761
2,000,000	Virginia Electric & Power Co. 6.875% F. & R.M. Bonds, due 12/1/97 (Increase yield)	A	A	993,680	1,005,400	(11,720)	.180
750,000	Ashland Oil, Inc. 8.20% S.F. Debs., due 8/15/02 (Reversal 11/18/80)	A	A+	444,308	449,618	(5,310)	.150
800,000	Alabama Power Co. 4.50% F.M. Bonds, due 3/1/91 (Improve quality)	Baa	A	380,104	382,760	(2,656)	.100
600,000	General Motors Accept. Corp. 8% Debs., due 5/1/93 (Reversal 8/4/80)	Aaa	Aaa	378,048	356,124	21,924	(.050)
1,400,000	General Motors Accept. Corp. 7.125% Debs., due 9/1/92 (Gain sinking fund)	Aaa	A	844,172	931,965	(87,793)	.010
1,500,000	General Motors Accept. Corp. 7.125% Debs., due 9/1/92 (Gain sinking fund)	Aaa	Aaa	378,048	356,124	21,924	(.050)
4,000,000	United States Treasury 8.375% Notes, due 9/30/82 (Reversal 9/14/78)	N/R	N/R	3,682,500	3,602,500	80,000	(.629)
	Virginia Electric & Power Co. 7.125% F. & R.M. Bonds, due 1/1/99		A				
	Duke Power Co. 7% F. & R.M. Bonds, due 2/1/99		A				
	Pacific Tel. & Tel. Co. 4.625% Debs., due 11/1/90		A				
	Deere & Co. 7.90% Notes, due 3/1/87		Aa				
	Commonwealth Edison Co. 9.25% F.M. Bonds, due 6/15/84		A				
	Virginia Electric & Power Co. 7.375% F. & R.M. Bonds, due 3/1/01		A				
	Union Carbide Corp. 8.50% Debs., due 1/15/05		Aa				
	Niagara Mohawk Power Co. 6.50% G.M. Bonds, due 8/1/98		A				
	General Motors Accept. Corp. 7.125% Debs., due 9/1/92		Aaa				
	Standard Oil Co. (Ohio) 8.50% Debs., due 1/1/00		A				
	United States Treasury 8% Notes, due 2/15/83		N/R				

Bond Conversions

June, July & August 1981

Par Value	Description		Rating		Issued Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase	
	Issue Exchanged	Moody	S&P	Moody		S&P						
500,000	General Motors Accept. Corp. 8% Debs., due 5/1/93 (Increase yield)	Aaa	AAA	Aaa	AAA	General Motors Accept. Corp. 7.75% Debs., due 10/1/94	Aaa	AAA	317,040	300,045	16,995	.100
1,500,000	Virginia Electric & Power Co. 6.875% F. & R.M. Bonds, due 12/1/97 (Increase income, yield)	A	A	A	A-	Commonwealth Edison Co. 7.625% F.M. Bonds, due 6/1/03	A	A-	745,800	766,845	(21,045)	.150
500,000	ICI North America Inc. 9.05% Gtd. S.F. Debs., due 6/1/95 (Increase yield)	Aa	A+	Aa	A+	ICI North America Inc. 8.875% Gtd. S.F. Debs., due 1/15/03	Aa	A+	332,675	304,945	27,730	.200
500,000	Shell Oil Co. 8% Debs., due 4/15/07 (Reversal 2/27/81)	Aaa	AA+	Aa	AA-	Deere & Co. 8% Debs., due 11/15/02	Aa	AA-	283,925	286,160	(2,235)	.150
1,300,000	Southern New England Tel. Co. 5.75% Debs., due 11/1/96 (Increase income, yield)	Aa	AA	Aa	AA-	Baltimore Gas & Electric Co. 7.125% F. & R.M. Bonds, due 1/1/02	Aa	AA-	600,158	650,845	(50,687)	.350
\$31,475,000 \$31,575,000	Old New								\$21,257,987 \$21,442,153	\$(184,166)	Cash Paid-up	

On motion by Ms. Cheris, seconded by Mrs. Jantho, 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, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

REPORT OF THE PRESIDENT

THE SOCIAL SECURITY OFFSET PROVISION RESOLUTION FAVORING REPEAL OF

The President presents a resolution expressing the position of the Board of Trustees in favor of the repeal of the offset provision in current Social Security law, as follows:

WHEREAS, Public Law 95-216 of 1977 established a provision whereby the Social Security survivor's benefit for a beneficiary whose benefit begins after December 1, 1982 shall be offset by the amount of benefits drawn from a public retirement system on behalf of the beneficiary, where public employment of the beneficiary was not covered by Social Security; and

WHEREAS, This offset provision is discriminatory to recipients under public retirement systems because it does not apply to recipients under private retirement systems; and

WHEREAS, There is no legal or actuarial justification for offsetting benefits in one system based upon eligibility in another system provided they both are earned and funded in accordance with the legal requirements of each system; now, therefore be it

RESOLVED, That the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago does hereby express its strong position in favor of repeal of the Social Security offset provision; and, be it further

RESOLVED, In recognition that legislation to repeal the offset provision may not be accomplished prior to the effective date, December 1, 1982, we strongly urge the passage of a five-year extension of the effective date, until November 30, 1987, such as proposed under H.R. 7313 by Congressman Ronald M. Mottl, Ohio, and supported by Congressman J. J. Pickle, Texas, Chairman, Committee on Social Security, Ways and Means Committee; and be it further

RESOLVED, That a copy of this resolution be forwarded to selected members of the Congress, to the Secretary of Health and Human Services, and to the Director of the Social Security Department, and further, that a personal letter be sent to Congressmen Mottl and Pickle expressing appreciation for their interest and support.

On a motion by the President, Mr. Wilkie, seconded by Mr. Foster, the resolution was approved by the following roll-call vote:

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

The Board of Trustees further instructed that copies of this resolution be sent to federal, state, and local public officials, and to other interested parties, and that it be printed in the proceedings of this meeting.

Policy on Attendance at Annual Conferences

The President reports that he has reviewed the policy of the Board of Trustees regarding attendance at national conferences (as stated in the April, 1976 and revised in the November, 1978 Proceedings), and recommends the following change:

RESOLVED, That it is the policy of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago to encourage the attendance of Trustees at one annual conference during each fiscal year of the Municipal Finance Officers Association, the National Council on Teacher Retirement or the National Conference on Public Employee Retirement Systems, in order that the Trustees may become better acquainted with national issues and trends relating to pension funds.

IT IS FURTHER RESOLVED, That the Fund shall pay the reasonable expenses of any Trustee attending a conference provided, however, that the Trustee has attended at least ~~four~~ three of the five regularly scheduled Board meetings held prior to the conference. This shall not apply to a newly-elected or appointed Trustee who will be entitled to receive reasonable expenses for the attendance at a national conference during the first fiscal year he or she is elected or appointed to the Board of Trustees.

On a motion by the President, Mr. Wilkie, seconded by Mr. Foster, the change in policy was approved by the following roll-call vote:

Ayes: Ms. Cheris, Mr. Claudio, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—6. Nays—None. Abstentions—Mr. Foster—1.

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 May 1 through August 31, 1981, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

MAY 1 THROUGH AUGUST 31, 1981

INVESTMENT ACCOUNT

Investments, May 1, 1981

United States Treasury Obligations, par value	\$292,940,000.00
United States Federal Government Agency securities, par value	41,413,225.70
Canadian Provincial bonds, par value	17,060,000.00
Bank capital notes, par value	1,990,000.00

Railroad equipment trust certificates, par value	12,287,848.31	
Public utility bonds, par value	109,597,000.00	
Industrial and finance corporation securities, par value	178,647,647.97	
Total fixed income securities, par value	653,935,721.98	
Stock, at cost	166,037,969.61	
TOTAL INVESTMENTS, MAY 1, 1981		\$819,973,691.59
Add—fixed income securities purchased, par value		101,122,336.30
Add—stock purchased, at cost		30,435,179.32
		<u>951,531,207.21</u>
Deduct—fixed income securities sold, par value		49,867,000.00
Deduct—fixed income securities redeemed and prepaid, par value		7,918,431.79
Deduct—stock sold, at cost		64,597.79
		<u>57,443,030.58</u>
Investments, August 31, 1981		
United States Treasury Obligations, par value	327,940,000.00	
United States Federal Government Agency securities, par value	47,392,238.88	
Canadian Provincial bonds, par value	17,160,000.00	
Railroad equipment trust certificates, par value	11,400,254.08	
Public utility bonds, par value	112,106,000.00	
Industrial and finance corporation securities, par value	181,274,133.53	
Total fixed income securities, par value	697,272,626.49	
Stock, at cost	196,408,551.14	
TOTAL INVESTMENTS, AUGUST 31, 1981		\$893,681,177.63

RECEIPTS AND DISBURSEMENTS

Cash, May 1, 1981	\$ 686,724.16	
Short-term investments, May 1, 1981	214,847,082.40	
TOTAL		\$215,533,806.56

RECEIPTS

Investment Income		
Interest from fixed income securities	25,811,027.41	
Interest from temporary securities	11,394,282.26	
Dividends on stock	3,009,344.15	40,214,653.82
Proceeds from Sale of Stock		71,238.22
Proceeds from Sale of Bonds (Conversion program \$49,817,000 p.v.)		31,188,855.29
Bonds Redeemed and Prepaid (par value)		7,918,366.27
Income from State Distributive Fund		18,926,314.39
Employer's Contributions from Federal Funds		579,839.88
Tax Collections Remitted to the Fund		
Levy for 1980	3,287,454.32	
Levy for 1979	222,037.17	3,509,491.49
Contributions by Participants		
Salary deductions	13,133,342.77	
Direct cash payments	153,668.34	
Interest on direct cash payments	73,388.11	13,360,399.22
Miscellaneous		
Proportional annuities	4,895.36	
Employer's contributions for early retirements	126,130.98	
Transferred to reserve for unclaimed benefits	14,279.13	145,305.47
RECEIPTS, MAY 1 THROUGH AUGUST 31, 1981		\$115,914,464.05
TOTAL RECEIPTS AND BEGINNING BALANCE		\$331,448,270.61

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	2,569,370.72	
Retirement of unmarried teachers	93,833.00	
Excess deductions by Board of Education	10,930.31	
Changes in creditable service	3,486.13	2,677,620.16

Pension Payments

Service retirement	18,760,743.91
Disability	439,093.54
Survivors	814,628.78
Reversionary	40,124.68
Reciprocal	1,405,935.23
Automatic annual increase	3,310,900.75
Post-retirement increase	334,583.35
Supplementary payments	191,312.33

25,297,322.57

Medicare and Blue Cross-Blue Shield premiums paid	677,116.95
Annuitants' Federal income tax forwarded	1,255,579.00

27,230,018.52

Medicare and Blue Cross-Blue Shield premiums withheld	884,548.09
Annuitants' Federal income tax withheld	1,255,444.00

25,090,026.43

Death Benefits

Refunds of contributions	446,758.25
Teachers' single sum benefits	161,119.52
Pensioners' single sum benefits	185,590.00

793,467.77

Administrative Expenses

Salary expense:

Salaries	\$ 144,707.91
Blue Cross-Blue Shield premium paid	14,909.28
State unemployment taxes paid	561.13

160,178.32

Professional services:

Actuarial—A. A. Weinberg (6/1-8/31/81)	2,500.00
Legal—Kirkland & Ellis (6/1-8/31/81)	2,750.00
Medical	1,406.00

6,656.00

Office facilities:

Rent	12,514.20
Electricity	1,156.50
Telephone	2,174.72

15,845.42

Office expenses:

Equipment	433.26
Maintenance contracts and repairs ..	931.78
Insurance premiums	228.00
Microfilming expenses	677.57
Postage	12,412.23
Proceedings (February and April) ..	4,880.00
Annual report	3,294.00
Newsletters	1,550.95

Office forms and supplies:

Internal forms	\$1,113.40
Mimeo and Xerox supplies	732.83
Stationery	1,395.69
Miscellaneous checks ..	819.31
Pension check envelopes ..	1,852.77
Contributors' statements	600.40
Envelopes for contributors' statements	762.76
Cash disbursement vouchers	668.77
Typewriter ribbons	128.76
Miscellaneous supplies ..	877.19

8,951.88

Unit copy charge (Xerox)

1,002.44

Rental of keypunch (5/1-8/31/81)

176.00

Rental of video terminal (4/1-8/31/81) ..

665.00

35,203.11

Computer data processing:			
Teachers' accounts:			
Process payrolls			
(Apr.-June)	1,435.50		
Monthly office transactions			
(Mar.-June)	620.00		
Consolidation listings ..	5,184.62		
Labels for school mailings	140.00		
Jacket labels	223.00	7,603.12	
Pensioners' accounts:			
Monthly payrolls			
(May-Aug.)	5,451.50		
Age analyses	160.00		
Medicare rate change ..	105.00		
Home address labels ..	527.15	6,243.65	
Office administration:			
Bond registers	921.55		
Conversion of bond program	3,825.00	4,746.55	18,593.32
Other:			
Professional association and related expenses	2,676.50		
Classified advertising	254.68		
Annual filing fee	150.00		
Miscellaneous	181.22	3,262.40	239,738.57
Stock Purchase, at cost			27,285,287.30
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$50,050,000 p.v.) ..	30,961,794.69		
Accrued interest paid	1,075,654.77	32,037,449.46	
New purchases:			
Cost of securities (\$51,022,336.30 p.v.) ..	46,379,332.70		
Accrued interest paid	303,263.33	46,682,596.03	78,720,045.49
Miscellaneous			
Federal income tax for office staff forwarded			717.93
DISBURSEMENTS, MAY 1 THROUGH AUGUST 31, 1981			
			\$134,806,903.65
Cash, August 31, 1981	\$ 80,898.07		
Short-term investments, August 31, 1981	196,560,468.89		
TOTAL			\$196,641,366.96

Respectfully submitted,
MAE M. HUNTER
 Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Jantho, the four-month statement for the period from May 1 through August 31, 1981 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Salary Increase for Employees

The Executive Director reported that the cost of living has increased 10.0% nationally and 9.8% locally according to the latest U.S. Department of Labor Consumer Price Index, April, 1981. In light of the crucial nature of the tasks performed by the Pension Office employees and the utmost importance of retaining an efficient and experienced staff to maintain

accuracy and service to 40,000 contributors and 9,000 monthly annuity accounts, the trustees have in the past given the issue of cost-of-living adjustments for employees their consideration at this time in the fiscal year.

Mr. Foster recommended that the clerical and professional salary schedules in effect for all Fund employees be increased by 7% effective September 21, 1981. In light of new law allowing employers to pick up a portion of required pension contributions, this increase shall be in the form of a 7% salary pick up of required pension contributions.

On a motion by Mr. Foster, seconded by Dr. Hunter, and by the following roll-call vote, this change in salary for the clerical and professional employees of the Fund was adopted.

Ayes—Ms. Cheris, Mr. Claudio, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Korach, Mr. Wilkie—7. Nays—None.

ADJOURNMENT

On motion by Dr. Hunter, seconded by Mr. Claudio, the meeting adjourned to convene at the call of the President.



JUDY CHERIS
Acting 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 19, 1981

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 19, 1981.

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, Ms. Judy Cheris and Mr. Marshall Knox, elected by contributors, Mrs. Edna C. Fanning, elected by pensioners, and Mrs. Martha Jantho and Mr. John Foster, 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. Fanning, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10.

Members absent: none.

Mr. John Angle (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. A. A. Weinberg (actuary) and Mr. James F. Ward (Executive Director) were also present.

APPROVAL OF MINUTES

On motion by Dr. Hunter, seconded by Mr. Korach, the minutes of the regular meeting of September 17, 1981 were approved and ordered printed.

COMMUNICATIONS

Reports on the Nomination and Election of Trustees

A report from the Canvassing Board dated October 5, 1981, signed by Wallace O. Heistad, Chairman, and June G. Pembroke, Secretary, was read. It stated that petitions filed in nomination of Judy Chervis, Marshall F. Knox, and Evangelyne Renée Taylor, candidates for trustee of the Public School Teachers' Pension and Retirement Fund of Chicago for three-year terms were examined in accordance with the provisions of Article 8, Section 9 of the Rules of the Board of Trustees. To verify the names on these petitions, they were checked against the records of the Division of Teacher Payrolls of the Board of Education.

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

FOR 3-YEAR TERM

Judy Chervis
Marshall F. Knox
Evangelyne Renée Taylor

A subsequent report of the Canvassing Board dated October 23, 1981, signed by Wallace O. Heistad, Chairman, and June G. Pembroke, Secretary, also was read. This report contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustee at the election held at each polling place in Chicago and by mail on October 23, 1981.

Votes Cast

Judy Chervis	12,941
Marshall F. Knox	13,262
Evangelyne Renée Taylor	4,900

Ballots Canvassed

Valid Ballots	13,459
Spoiled Ballots	658
Total Ballots	14,117

The Chairman and Secretary of the Canvassing Board certified that each of the following candidates received a plurality of all votes cast for his/her respective position and was declared to be duly elected trustee for the term indicated.

Elected for 3-Year Term

JUDY CHERIS

MARSHALL F. KNOX

Reports on the Nomination and Election of Pensioner-Trustee

A report from the Canvassing Board dated October 23, 1981, signed by Wallace O. Heistad, Chairman, and June G. Pembroke, Secretary, was read. It stated that petitions filed in nomination of John E. Desmond and Edna C. Fanning, candidates for pensioner-trustee of the Public School Teachers' Pension and Retirement Fund of Chicago for a two-year term were examined in accordance with the provisions of Article 8, Section 9 of the Rules of the Board of Trustees. To verify the names on these petitions, they were checked against the records of the pension payrolls.

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

FOR 2-YEAR TERM

John E. Desmond
Edna C. Fanning

A subsequent report of the Special Canvassing Committee dated November 9, 1981, also was read. This report contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustee at the election held by mail during the first week of November.

Votes Cast	
John E. Desmond	2,121
Edna C. Fanning	4,054
Ballots Canvassed	
Valid Ballots	6,175
Spoiled Ballots	31
Total Ballots	6,207

The Special Canvassing Committee certified that Edna C. Fanning received a plurality of all votes cast and was declared to be duly elected trustee for the term indicated.

A Communication from the Secretary of the Board of Education

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

October 29, 1981

Dear Mr. Ward:

Please be advised that the Board of Education has elected two members to the Retirement Fund. I have enclosed a certified copy of the action for your use.

Sincerely,
THOMAS J. CORCORAN
Secretary

**Office of the Secretary—Board of Education
City of Chicago**

October 28, 1981

81-212-2

*To: Members of the Board of Education
of the City of Chicago*

Ladies and Gentlemen:

I wish to call your attention to the fact that the terms of Mrs. Martha J. Jantho and Mr. John D. Foster as Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago expire in November.

It will therefore be necessary for this Board to elect two members of the Board to Trustees of the Public School Teachers' Pension and Retirement Fund for a term of two years each, as prescribed by statute. Mrs. Martha J. Jantho and Mr. John D. Foster were elected as Trustees of the Public School Teachers' Pension and Retirement Fund.

On a motion by Miss Olson, seconded by Mr. Claudio, the communications from the Canvassing Board, from the Special Canvassing Committee, and from the Board of Education were accepted, ordered printed in the proceedings of this meeting, and the documents pertaining thereto were ordered filed.

Upon completion of the receipt of written communications, the trustees received and interviewed ~~by~~ Mr. Vern Harvey of the Comptroller's Office of the City of Chicago and Mr. Wes Masko from the firm of Arthur Young and Company. Mr. Harvey and Mr. Masko represented the Mayor's Advisory Committee on Pension Fund Investments. They advised the trustees of Arthur Young and Co.'s intention to visit the Pension Fund office for approximately two days as part of an administrative review/audit for the Mayor's Advisory Committee on Pension Investments. Mr. Masko indicated that his firm is in the process of so examining other public pension plans in Chicago and that one advantage to the Fund of such an audit is that the Fund would have access to a comparison of procedures among the funds. In the event an administrative procedure is found to be beneficial to one plan, Mr. Masko indicated that Arthur Young and Co. would communicate this to the other plans.

Representatives of the Mayor's Advisory Committee on Pension Fund Investments completed their presentation to the Board of Trustees at 3:50 p.m. They indicated before leaving the boardroom that the Board would receive information from Mr. Masko in the following two weeks as to the details of his planned administrative survey. The Executive Director was instructed to record in the Proceedings of the Board of Trustees the visit and communication from the representatives of the Mayor's Advisory Committee.

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 \$1,945.00 for the period from September 1, 1981, through October 31, 1981, 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 were presented with the recommendation that they be approved and paid.

	Ash Data Service, Ltd.:		
10/19/81	Active teachers' accounts:		
	Process payrolls (July & August)	\$ 344.00	
	Additions listing	105.00	
	Monthly office transactions (July & August)	360.00	
	Year-end changes	220.00	
	Summary sheets	<u>3,990.00</u>	\$5,019.00
	Pensioners' accounts, September & October:		
	Pension payroll	3,224.77	
	Age analyses	100.00	
	Negative check list	800.00	
	Labels for mailings	<u>999.60</u>	5,124.37
	Election expenses:		
	Labels for mailings	<u>1,826.13</u>	\$11,969.50
	Atlas Stationers, Inc.:		
9/30/81	Office supplies		22.68
	Cahill Printing Co.:		
10/15/81	June proceedings (1,600)		2,640.00
	Central Supply:		
9/15/81	Typewriter ribbons		157.98
	Chicago Postmaster:		
10/26/81	Meter Mail	12,000.00	
	Postage	95.00	
	Permit and deposit for election ballots	<u>2,115.00</u>	14,210.00
	Chicago Power Files Plus, Inc.:		
9/15/81	Repair rotary files		63.50
	Heco Envelope:		
10/22/81	Envelopes		1,793.33
	Instant Printing Corporation:		
10/ 7/81	Office forms	525.40	
	Stationery	<u>115.05</u>	640.45
	International Business Machines Corporation:		
10/ 8/81	Rental of video terminal, 9/1-10/31/81		293.00
	Kirkland & Ellis:		
9/ 3/81	Litigation		14,299.80
	Rene Koslek:		
10/15/81	Consulting fee		320.00
	Nationwide Papers:		
10/14/81	Xerox paper		131.65
	Physicians:		
9/23/81	Examination of Charles Amos, Jr.: Robertson, Gerald M., M.D.	85.00	
9/21/81	Examination of Florence Nemkov: Evenson, David J., M.D.	294.00	
7/23/81	Examination of Sidney M. Wright: Klinger, Alfred, M.D.	<u>46.00</u>	425.00

	Pitney Bowes:			
10/29/81	Rental of postage meter, 12/1/81-2/28/82	85.50		
	Signature die and installation	193.00		
	Maintenance agreements on inserter and mailing machine, 11/1/81-10/31/82	964.00		1,242.50
	W. J. Saunders and Company, Inc.:			
10/15/81	Office supplies			150.92
	Sorg Printing Company:			
10/23/81	Office forms	1,484.35		
	Election materials	2,260.75		3,745.10
	Sperry Univac:			
10/ 1/81	Rental of keypunch, 9/1-10/31/81	88.00		
	Maintenance of keypunch	80.00		168.00
	Taylor Business Equipment Company:			
9/ 2/81	Repair electronic calculator			38.00
	Uarco Incorporated:			
8/28/81	Summary sheet paper			321.57
	Xerox Corporation:			
9/11/81	Unit copy charge, 7/31-8/31/81			150.00
			TOTAL	\$52,782.98

On motion by Mr. Claudio, 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 unanimous vote.

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, William E.	\$ 284.26	735684	2/ 1/81	Pension Payment
Barad, Ethel L.	1,142.70	790553	8/ 1/81	Pension Payment
Bezanis, Speros	149.19	762167	4/ 1/81	Pension Payment
Breeden, Pearl B.	93.77	807185	9/ 1/81	Pension Payment
Gaethke, Margaret D.	1,230.20	792511	8/ 1/81	Pension Payment
Gardner, Winifred S.	757.54	792545	8/ 1/81	Pension Payment
Jenkins, Maggie P.	295.94	793452	8/ 1/81	Pension Payment
Mallette, Jesse L.	680.03	794425	8/ 1/81	Pension Payment
O'Rourke, Cecilla	992.82	795452	8/ 1/81	Pension Payment
Raleigh, Virginia M.	715.33	795837	8/ 1/81	Pension Payment
Stump, Albert P.	628.64	972076	3/ 1/81	Pension Payment
Turner, Clovis W.	832.08	797131	8/ 1/81	Pension Payment

On motion by Mr. Claudio, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 recom-

mentations 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 pension 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					
18821	Anderson, Jeannette E.	Clinton	40.450	7/25/81	\$25,130.76
18822	Anderson, LeRoy R.	Nash	29.450	6/20/81	14,276.76
18823	Beard, Rose S.	Smyser	31.950	9/1/81	14,253.24
18824	Borchardt, Bobbe J.	Edison	31.050	8/13/81	11,292.24
18825	Browne-Miller, J. V.	Greene	29.350	7/25/81	18,541.44
18846	Burski, Leonard J.	Dever	38.550	6/20/81	19,825.44
18847	Chavez, Barbara H.	Kennedy	20.050	9/21/81	6,394.56
18848	Clarke, Mary H.	J. N. Thorp	32.200	6/20/81	13,981.32
18849	Clay, Josephine B.	Bryn Mawr	15.300	9/24/81	4,115.16
18826	Cleveland, Martha D.	Parkside	36.400	7/25/81	24,856.44
18827	Coleman, Gwendolyn E.	Gillespie	28.750	6/20/81	12,597.00
18850	Coleman, Mary E.	Newton	29.050	6/20/81	13,956.96
18851	Davis, Marsha	Von Linne	20.500	6/30/81	8,561.04
18828	Degian, Robert E.	Sherman	35.500	7/1/81	25,379.52
18852	Demma, Lucretia M.	Steinmetz High	28.550	6/20/81	10,361.64
18829	Dzlopek, Wanda F.	Locke	20.150	6/20/81	6,160.92
18830	Ewing, Ruth W.	Englewood High	31.850	6/20/81	12,441.24
18853	Giles, Virginia G.	Dept. Govt. Funded	34.450	9/5/81	25,344.96
18854	Griffin, Daniel G.	Montefiore	35.550	9/19/81	29,605.36
18855	Griffin, Marie J.	Farren	29.450	9/9/81	14,171.28
18831	Kelly, Lorraine	Taft High	31.400	8/3/81	14,748.24
18856	Kenney, Melvaine J.	Ross	33.900	6/20/81	15,298.08
18832	Mahoney, Alice	Hitch	34.150	6/20/81	17,511.12
18857	McCormick, James B.	Substitute	8.950	6/20/81	1,599.24
18858	Meehan, Patricia K.	Barton	31.250	6/20/81	9,346.44
18859	Mottl, Dorothy	O'Keefe	31.800	6/20/81	10,007.88
18860	Nelson, Helen Jean	Kosciuszko	38.450	6/20/81	17,735.88
18861	O'Connor, Elizabeth	Stevenson	33.050	8/17/81	14,842.68
18833	O'Donnell, Miriam T.	Cregler Voc. High	22.650	8/20/81	10,601.76
18834	Powe, Virginia M.	Dixon	20.850	6/1/81	9,528.60
18862	Redwood, Jean	Howland	25.050	6/20/81	10,786.92
18835	Rodrick, Albert	Audubon	29.950	6/20/81	14,439.24
18836	Shine, Rita	Bryant	20.150	9/10/81	4,501.68
18838	Simpson, Clarence R.	Robeson High	20.350	8/15/81	8,779.08
18839	Sisco, Ann	Earhart	16.250	9/7/81	6,185.28
18863	Smedley, Eva D.	Shoop	35.350	6/20/81	16,074.96
18864	Smith, John F.	Van Vlissingen	35.500	7/25/81	26,514.72
18840	Soltysinski, Henry M.	Chicago Voc. High	31.250	6/20/81	16,653.96
18865	Thiede, Lester E.	Bell	39.450	6/20/81	20,444.40
18841	Tillman, Benny Mae	Smyth	26.000	6/20/81	11,785.56
18842	Way, Gail W.	Jenner	33.850	5/16/81	16,596.60
18843	Williams, Thelma L.	Hirsch High	20.600	6/20/81	8,774.52
18844	Woerner, Ruth	Bogan High	40.300	6/20/81	19,134.84
18845	Yagol, Helen	Delano	17.300	6/20/81	7,339.20
18837	Shutters, Janet M.	Chalmers	26.250	8/11/81	11,492.04
	<i>(On election of a reversionary pension for a survivor in the amount of \$7,200.00 per year, Mrs. Shutters' retirement pension of \$12,613.92 was reduced to the rate shown above.)</i>				

Reciprocal Service Retirement Pensions

F0807	Bowen, John J.	College Teacher	22.000	8/1/81	\$11,431.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$952.65 per month directly to the annuitant.)</i>				

F0797	Brindell, June R. College Teacher 9.600	8/ 1/81	4,887.84
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$407.32 per month directly to the annuitant.)</i>			
F0808	Canning, William M. . . Pupil Ser. Ctr. No. . . 28.395	9/14/81	22,201.20
<i>(On election of a reversionary pension for a survivor in the amount of \$3,000.00 per year, Mr. Canning's retirement pension of \$23,130.36 was reduced to the rate shown above. The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$62.31 per month representing 1.0 year of service.)</i>			
F0798	Collins, Clarence A. Ebinger 35.310	6/20/81	15,850.80
<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$85.29 per month representing 2.5 years of service.)</i>			
F0799	Crummie, Elnoris Substitute 15.425	6/20/81	1,313.64
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$94.82 per month representing 13.0 years of service.)</i>			
F0800	Dembksi, William J. . . College Teacher 1.000	7/ 2/81	450.72
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$37.56 per month directly to the annuitant.)</i>			
F0801	Gates, Doshia A. Substitute 8.3917	6/11/81	1,012.80
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$16.14 per month representing 1.9167 years of service.)</i>			
F0802	Grippe, Flora M. Lake View High 30.395	6/20/81	12,898.56
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$100.64 per month representing 3.0 years of service.)</i>			
F0803	Kosell, Edward J. Hedges 37.195	7/11/81	18,714.60
<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Kosell's retirement pension of \$21,932.40 was reduced to the rate shown above. The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$207.84 per month representing 3.296 years of service.)</i>			
F0809	Lee, Claudine Former Teacher 20.415	8/20/81	9,151.20
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$762.60 per month directly to annuitant.)</i>			
F0804	Passin, Cora D. Bur. of Child Study . . 25.085	7/17/81	12,741.60
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$82.40 per month representing 2.0 years of service.)</i>			
F0805	Raidl, Martha Former Teacher 3.450	6/12/81	1,129.32
<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 \$94.11 per month directly to the annuitant.)</i>			
F0810	Rehm, Ruth G. Trumbull 24.250	6/20/81	10,594.80
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$34.32 per month representing 1.0 year of service.)</i>			
F0811	Ryan, Virginia Ann . . . Former Teacher 12.961	6/13/81	3,759.96
<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 \$313.33 per month directly to the annuitant.)</i>			
F0806	Stinson, Robert Chicago Parental 20.400	12/ 6/80	3,165.12
<i>(The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$47.14 per month representing 2.0 years of service.)</i>			
F0812	Temkin, David College Teacher 18.165	9/ 1/81	10,237.20
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$853.10 per month directly to the annuitant.)</i>			
F0813	Weiner, William College Teacher 2.000	8/ 1/81	1,146.60
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$95.55 per month directly to the annuitant.)</i>			

Survivors' Pensions

ST606	Davis, Willie Eva 20.300	8/ 1/81	\$ 7,200.00
<i>(Widow of Mack K. Davis, teacher)</i>			
ST608	Eiland, Mattie R. 23.500	12/29/80	3,600.00
<i>(Widow of Bernard H. Eiland, teacher)</i>			
SA616	Gross, Esther 38.000	10/ 1/81	4,800.00
<i>(Widow of Isadore Gross, pensioner)</i>			
SA617	Hayden, Dorothy B. 11.200	9/ 1/81	1,632.00
<i>(Widow of Evard A. Hayden, pensioner)</i>			
ST607	Margules, Benjamin 18.750	7/28/81	4,800.00
<i>(Spouse of Marilyn B. Margules, teacher)</i>			
SA619	McDermott, Michael H. 43.050	9/ 1/81	4,800.00
<i>(Spouse of Catherine R. McDermott, pensioner)</i>			

SA618	McMahon, Margaret M. (Widow of Leroy P. McMahon, pensioner)	37.000	9/ 1/81	4,800.00
SA613	Minogue, Gregory J. (Spouse of Alice M. Minogue, pensioner)	33.050	9/ 1/81	4,800.00
SA614	O'Neill, Joseph P. (Spouse of Inez N. O'Neill, pensioner)	32.250	8/1/81	4,800.00
SA615	Pritchard, Louise H. (Widow of Ernest C. Pritchard, pensioner)	36.000	7/ 1/81	1,280.04
ST609	Wilson, Bennie L. (Spouse of Bettye B. Wilson, teacher)	15.000	5/ 8/81	6,000.00

Disability Retirement Pensions

D0800	Alexander, Loretta Piccolo	25.950	5/ 2/81	\$12,163.68
D0801	Wojton, Matthew C. ... Goethe Playground	27.600	5/ 1/77	10,972.92

Reciprocal Disability Retirement Pension

F0814	VanAuken, Helen S. ... Former Teacher (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 \$55.39 per month directly to the annuitant.)	1.900	8/10/81	\$ 664.68
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Reversionary Pension

R0057	Gross, Esther (Reversionary beneficiary of Isadore Gross, retired June 8, 1976 on a reduced pension of \$14,791.32.)	38.000	9/ 7/81	\$ 3,600.00
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On motion by Miss Olson, seconded by Mr. Foster, the recommendation of the committee was approved and the service, reciprocal, survivors', reversionary, and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	45	179
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	17	45
Disability retirement pensions	2	9
Reciprocal disability retirement pensions	1	1
Survivors' pensions	11	36
Reversionary pensions	1	2

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Parrish, Gail D	Legal age	Survivor	\$300.00	9/30/81

On motion by Miss Olson, seconded by Mr. Foster, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that an adjustment in salary credits by the State Universities Retirement System after a pension was granted necessitates the following revision:

Edward J. Kosell . . . Increase the annual rate of pension from \$18,714.60 to \$18,837.24 and the automatic annual increase from \$654.36 to \$658.08.

The committee recommended that (1) the revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payment made prior to this date.

On a motion by Miss Olson, seconded by Mr. Foster, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

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:

Baker, Bonita S. (<i>Clara A. Baker, beneficiary</i>)	\$ 7,500.00
Cole, James R. (<i>Glenda F. Hopson, beneficiary</i>)	7,500.00
Davis, Mack K. (<i>Willie Eva Davis, beneficiary</i>)	7,500.00
Wilson, Bettye B. (<i>Bennie L. Wilson, independent administrator</i>)	7,500.00
	<hr/>
	\$ 30,000.00

Single Payment Benefit on Death of Teacher-Pensioners:

Au, May Toy (<i>Hawkin Au, Lawrence Au and Harvin Au, beneficiaries</i>)	\$ 1,500.00
Barry, Agnes (<i>Mary C. Doherty, beneficiary</i>)	1,500.00
Baxter, Frank L., Sr. (<i>Dorothy L. Coleman, beneficiary</i>)	1,500.00
Birmingham, Mary C. (<i>John R. Heisse, Administrator</i>)	1,500.00
Black, Mildred A. (<i>Zdenek Kacer and Marguerite Kacer, co-executors</i>)	7,500.00
Block, Anna S. (<i>Bernard Block, M.D. and Cerna B. Gordon, beneficiaries</i>)	1,500.00
Blythe, Elizabeth C. (<i>Paul McConnel, beneficiary</i>)	1,500.00
Bush, Beatrice (<i>Pauline M. Washington, executor</i>)	7,500.00
Caplice, Irene M. (<i>Mary I. Zotti and William F. Caplice, beneficiaries</i>)	750.00
Corsiglia, Margaret W. (<i>John M. Corsiglia, beneficiary</i>)	1,500.00
Doram, Clementine Y. (<i>Robert R. Church, Jr., beneficiary</i>)	1,500.00
Edgerton, Mary H. (<i>Robert L. Edgerton, beneficiary</i>)	1,500.00
Gill, Alice A. (<i>Dorothy Kolby, Kenneth Gill, Richard Gill and Pamela Gill, beneficiaries</i>)	1,500.00
Gross, Isadore (<i>Esther Gross, beneficiary</i>)	1,500.00
Grosser, Irma M. (<i>Mildred G. Greener, beneficiary</i>)	1,500.00
Hanley, Ann F. (<i>John M. Hanley, beneficiary</i>)	1,500.00
Hanley, Nelle (<i>Alice H. Murphy, beneficiary</i>)	750.00
Harrison, Catharine (<i>Edward P. Harrison, beneficiary</i>)	750.00
Hayden, Evard A. (<i>Dorothy B. Hayden, beneficiary</i>)	1,500.00
Herman, Lillian (<i>Sara J. Shapiro, executor</i>)	750.00
Higgins, Alice K. (<i>Dennis K. Higgins and Leonard W. Higgins, beneficiaries</i>)	1,500.00
Kozak, Pearl M. (<i>Marvin Bieber, beneficiary</i>)	750.00
LaForge, Jacques M. (<i>Mae Walknetz and Mrs. Joseph W. Wetzel, beneficiaries</i>)	1,500.00
Leete, Marion E. (<i>Lorraine L. Nance, beneficiary</i>)	1,500.00
MacNab, Robert G. (<i>Morag G. Crombie, beneficiary</i>)	750.00
McDermott, Catherine R. (<i>Michael H. McDermott, beneficiary</i>)	1,500.00
McGinnis, Nelle M. (<i>Mary A. G. Lencioni and Marian E. George, beneficiaries</i>)	750.00
McGovern, Joseph M. (<i>Eleanor L. McGovern, beneficiary</i>)	7,500.00
McKillen, Holly M. (<i>Arch A. McKillen, beneficiary</i>)	1,500.00
McMahon, Leroy P. (<i>Margaret M. McMahon, beneficiary</i>)	1,500.00
Meginnity, Marion B. (<i>The Presbyterian Home, beneficiary</i>)	1,500.00
Murphy, Blanche K. (<i>Janet V. Johnson-Hayes, beneficiary</i>)	3,000.00
Nelson, Laura J. (<i>Marilynn A. Nelson and Joseph L. Nelson, beneficiaries</i>)	7,500.00
Powers, Helen L. (<i>Mary Ellen Powers, beneficiary</i>)	750.00
Russell, Anne R. (<i>Thomas E. Berney, beneficiary</i>)	750.00
Sands, Kathryn H. (<i>George N. Dolan, beneficiary</i>)	750.00
Sansone, Henry J. (<i>Elizabeth R. Sansone, beneficiary</i>)	6,000.00
Sidenberg, Emma H. (<i>Katherine C. Stephenson, beneficiary</i>)	750.00
Smollar, Esther (<i>Fred Kahan, executor</i>)	1,500.00
Stevenson, Kirk (<i>Lillian P. Stevenson, beneficiary</i>)	1,500.00

Vassell, Ruth S. (<i>David Kruschke, beneficiary</i>)	1,500.00
Walsh, Alice M. (<i>Mary A. Fox, beneficiary</i>)	1,500.00
Williams, Lillian M. (<i>Carmen M. Williams, William McGhee and Linda McGhee, beneficiaries</i>)	1,500.00
	<u>\$ 86,250.00</u>

Refunds of Contributions on Death of Teachers and Pensioners:

Allen, Patrick R. (<i>Judith Allen, beneficiary</i>)	\$ 48.63
Baker, Bonita S. (<i>Clara A. Baker, beneficiary</i>)	13,478.32
Black, Mildred A. (<i>Zdenek Kacer and Marguerite Kacer, co-executors</i>)	16,389.15
Cole, James R. (<i>Glenda F. Hopson, beneficiary</i>)	20,547.12
Connors, John P. (<i>Sister Ellen Marie Connors and Helen Connors, beneficiaries</i>)	204.00
Davis, Mack K. (<i>Willie Eva Davis, beneficiary</i>)	18,747.30
Glickman, Louise A. (<i>William Glickman, beneficiary</i>)	5,206.51
Gross, John (<i>Debra J. Gross, beneficiary</i>)	47.34
Nelson, Laura J. (<i>Marilyn A. Nelson and Joseph L. Nelson, beneficiaries</i>)	11,938.45
Wilson, Bettye B. (<i>Bennie L. Wilson, independent administrator</i>)	17,254.07
	<u>\$103,910.89</u>

Grand total of all death benefits **\$220,160.89**

On motion by Miss Olson, seconded by Mr. Foster, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$220,160.89 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 of \$2,065.55 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 totaling \$4,955.43 are required because deductions were made in excess of statutory requirements . . . and (5) refunds totaling \$1,523.95 to the Chicago Board of Education are for unearned salaries.

Refunds a/e Resignation of Regularly Employed Members:

Barber, Helen L. \$	9,282.28	Kalin, Janet M.	12,886.96
Barth, Jeanne M.	6,199.20	Kelly, Mary S.	8,634.26
Bernstein, Deborah	6,776.65	Kosiek, Rene	7,104.40
Boudreau, Philip	9,828.41	Kyle, William E.	21,003.94
Brayton-Gerratt, Shaun ...	3,254.97	Larkin, Martha M.	12,720.70
Brewer, Mary Ann	11,492.07	Lassere, Iris	9,171.12
Brown, Mark E.	9,073.55	Lenon, Kenneth M.	7,775.46
Carpenter, B. Gayl	7,165.46	Lowe, Anna L.	4,159.01
Chanenson, Claire	2,764.70	Lowe, Diana	10,689.75
Clark, Alice D.	520.44	Mahoney, David W.	8,953.84
Cotovsky-Cowin, Eileen ...	7,864.41	Manushkin, Charlotte	872.34
Crane, Judith A.	8,470.12	McClendon, Kay E.	5,006.79
Crawford, Darlene C.	6,534.87	McKinney, Melvin	10,534.17
Dent, Claudett	10,063.80	Michalopoulos, Jean	4,752.05
Dirkis, Zita R.	12,423.04	Miller, Ralph	16,004.72
Donberg, Deborah S.	15,765.53	Moran, Noreen M.	21,732.25
Gantz, Susan G.	4,435.78	Munn, Donna M.	9,811.96
Goldstein, Robert H.	12,169.95	Nemec, Susan	9,077.17
Graham, Theodore M.	13,460.64	Nichols, Willette L.	9,485.22
Griffin, Patricia T.	5,136.37	Peters, Doreen M.	8,350.38
Haas, Anne Marie	3,093.42	Porter, Gayle K.	10,423.97
Horwitz, Dianne	5,431.63	Rappoport, Bernice	5,985.74
James, Jennifer A.	4,269.31	Reich, Edward G.	19,554.44
Jefferson, Wilma	13,247.30	Riegel, Beth	75.65
Jones, Gail M.	1,234.96	Riehle, John S.	13,347.51

Roseman, Roselynn G.	4,836.33	Worobow, Michelle	7,291.48
Rosenfeld, Barbara	3,848.04	Wysocki, Bernard A.	9,950.89
Rossie, Joseph A.	6,010.25	Zehren, Linda L.	10,271.90
Samsky, Hedy S.	13,725.13	Zimmerman, Thomas R.	14,027.20
Schmitt, Fred J.	11,549.44	Zonca, Barbara	2,740.25
Schuster, Mary C.	1,933.87		
Simons, Jacqueline	11,434.99		\$620,150.91
Slaughter, Linda D.	12,719.80		
Stanton, Marilyn	5,275.52		
Steed, Doris G.	7,076.04		
Talbot, Judie A.	7,309.75		
Thomas, John C.	12,554.52		
Wallace, Kelsye R.	10,059.88		
Webb, James R.	23,609.47		
Wolfe, Mable J.	5,853.50		

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

Alford, Evelyn J.	\$ 890.51	Kujawa, William C.	2,743.79
Andrews, Anita L.	4,360.65	Kurz, Leonard G.	2,189.72
Andros, Arturo	973.75	Ledford, Roy	1,586.68
Avner, Shoshana	2,025.16	Lesniewski, Matthew G.	332.18
Bailey, John G.	10,871.81	Lewis, Doris	7,238.65
Beard, Sylvia	2,646.47	Liddell, Ruby	293.92
Bjork, Nancy J.	4,391.73	Malmin, Kristine G.	277.81
Blasini, Sandra	4,290.78	Marshall, Cheryl A.	713.34
Block, Lois J.	1,376.10	Marshall, J. C.	4,311.12
Borges, Hayna E.	3,175.16	Martin, Nancy L.	776.43
Boyd, Terry L.	1,110.03	Mason, Kathleen S.	5,720.63
Bradley, Helen E.	1,785.73	Matthews, Betty	1,215.31
Braeunig, Eugene F.	18.75	Maxwell, Nancy	186.00
Burgdorf, Roberta N.	836.20	May, Larry J.	1,960.45
Busch, Sandra	72.00	McDonald, Matthew J.	1,697.61
Calderon, John E.	750.78	McDunn, Susan J.	385.60
Cale, Maureen A.	2,179.47	Mellinger, David	98.00
Cannizzaro, Josephine F.	2,981.83	Miller, Eileen M.	3,637.13
Carman, Juanita C.	354.33	Mitchell, Barbara M.	112.30
Carpenter, Shirley	1,209.31	Molesky, Millie	1,677.43
Cloutier, Judith	3,626.40	Moreno, Richard D.	2,128.22
Coates, Valeria B.	597.67	Murquia, Carmen	6,295.26
Colter, Matthew	235.20	Murphy, Janet	2,662.11
Cook, Arthur	1,834.54	Mussman, Isabel H.	240.28
Cooley, Jasmine	3,003.15	Nelson, Teri M.	2,047.61
Craig, Patricia	4,994.04	Nikles, Margaret O.	1,473.60
Crenshaw, Ora	434.66	Olsen, Valerie A.	1,499.00
Criss, Mary K.	5,730.88	Ott, Anita M.	1,745.46
Dixon, Rosalina T.	1,752.78	Patrinellis, Sandra	3,776.06
Dubin, Leslie	1,994.50	Patton, Joyce E.	5,237.02
Edwards, James, Jr.	4,764.60	Perlman, Bella B.	32.00
Elle, Donald R.	72.92	Phillips, Marion V.	905.07
Faire, Patricia A.	2,318.53	Pullen-Walker, Bettie	2,317.54
Farquhar, Celina	2,591.44	Pulliam, Thomas H.	1,015.45
Fitzpatrick, Mary A.	51.84	Pulliam, Yvonne A.	2,533.05
Foley, John A.	100.80	Pulphus, Leora	791.05
Geddes, Melinda L.	2,024.57	Rivera, Jose M.	2,286.26
Gerber, Theresa M.	1,544.15	Rudecki, Randolph J.	372.46
Godley, Carolyn F.	7,189.45	Russell, Raymond C.	1,901.52
Graf, Peter J., Jr.	657.20	Sampson, Horace W.	3,810.36
Granger, Robert R.	123.06	Schaye, Adrienne	673.60
Gray, Francine D.	3,067.81	Scheide, Robert E., Jr.	769.54
Greenlee, Mary L.	1,117.86	Seeley, Susan	2,129.59
Griffin, Claudette	1,158.50	Sejud, Mary L.	3,084.13
Griffin, Margie A.	2,556.87	Smith, Carrie M.	4,881.99
Hans, Nancy M.	354.42	Smith, Dorothy M.	3,199.59
Harvey, Guy M.	9,139.37	Smith, Edith	858.62
Heist, Susan B.	2,700.61	Smith, Shirley M.	320.00
Hoover, Julia A.	1,009.94	Snodgrass, Patricia A.	7,223.60
Horton, Shirley	2,467.23	Staten, John W.	8,302.98
Humphrey, Audria	1,877.61	Stephens, Wayne	2,848.87
Hutton, Margiene R.	568.00	Sternberg, Gloria	60.00
Jackson, Mitchell	4,507.55	Stewart, Leslie, Jr.	920.34
James, Ellen	996.76	Stokes, Eileen	3,644.66
Johnson, Alberta	78.76	Stiller, Leo D.	1,442.01
Johnson, Robert	3,018.69	Sullivan, Frank P.	1,899.49
Jones, Mary E.	685.00	Swarzman, Steven R.	235.35
Karp, Gail M.	1,033.08	Tate, Larry	8,301.67
Kelly, Margaret L.	1,732.31	Terry, Ella B.	6,058.33
Klukowskyj, Rostyslaw	8,842.67	Thomas, Yvonne A.	10,575.32

Thompson, William	4,510.21	Williams, Gwendolyn W. ...	4,032.22
Torbio, Darlene	642.64	Williams, Karen L.	2,423.77
Townsend, William A.	8,924.91	Wilson, Claudette M.	420.76
Underwood, Sandra	4,517.53	Younger, Kathy L.	432.82
Vittenson, Jeffrey	1,842.30	Zuckerman, Arnie M.	1,340.46
Walker, Linda D.	3,778.91		
Wallace, Gail	1,416.99		\$348,621.11
Walsh, Barbara	10,172.86		
Washington, Vienna	599.00		
Waters, John	1,978.36		
Webb, Fern E.	2,292.37		
Weilert, Margaret	233.99		
Wettergren, Raymond	1,387.44		
White, George V.	676.72		
Wilten, Wendy	430.63		

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

Alexander, Loretta	\$ 1,581.39	O'Hearn, Elizabeth I.	\$ 2,065.37
Anderson, Jeannette E.	2,210.95	Passin, Cora D.	1,919.41
Borchardt, Bobbe J.	1,474.03	Rehm, Ruth G.	1,488.77
Brown, Ruth J.	1,623.28	Rodrick, Albert	4,740.61
Browne-Miller, Jacquelyn V.	2,182.12	Schroff, Mary K.	1,651.79
Cleveland, Martha D.	2,351.58	Scrutchions, Benjamin	6,316.78
Coleman, Gwendolyn E.	1,951.78	Shine, Rita F.	114.76
Deglan, Robert E.	6,219.02	Simmons, Myrtle R.	631.72
Essa, Phillip W.	793.57	Sisco, Ann M.	1,300.10
Ewan, William A.	4,292.32	Stinson, Robert	2,523.92
Gates, Doshia A.	305.71	Tillman, Bennye M.	1,518.25
Grippo, Flora M.	1,619.04	Way, Gail W.	4,813.01
Hale, Mary V.	1,551.75	Wenzel, Lucille M.	1,662.55
Kelly, Lorraine	2,006.63	Woener, Ruth	1,624.63
Landry, Shirley L.	1,372.03	Wolberg, Marvin	440.74
Mahoney, Alice K.	1,715.71		\$ 75,446.29
Matthews, Inez	1,328.92		
Mitchell, Eula D.	1,474.03		
Moore, Robert S.	4,341.84		
O'Donnell, Miriam T.	2,238.18		

Refund of Contributions a/c Concurrent Service:

Mims, Ulester	\$ 2,065.55
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Refunds of Excess Contributions by Board of Education:

McClendon, Kay E.	\$ 4,756.35	Volkman, Pamela	\$ 199.08
			\$ 4,955.43

Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 1,523.95
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Grand total of all refunds \$1,052,763.24

On motion by Mr. Foster, seconded by Dr. Hunter, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,052,763.24 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State Universities Retirement Sys-

tem 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
Degnan, James J.	Bontemps Elementary	Military	03.075
Fox, Pauline A.	Canty/Dever Elementary	Teaching	01.927
Johnson, Olivia P.	Julian High	Teaching	01.000
Saipe, Florence P.	G. Armstrong Elementary	Teaching	00.555
Slack, Iva N.	Price Elementary	Teaching	02.000
Kaczmarek, Eugene R.	Peterson Elementary	Military	00.250

On motion by Mr. Foster, seconded by Dr. Hunter, the outside time for the persons listed were approved by unanimous vote.

Revision in By-Laws and Rules

In accordance with the enactment of S.B. 559, the Committee on Pension Law and Rules reports an amendment to Article 4, Section 4 of the By-Laws and Rules of the Board of Trustees, to be effective January 1, 1982.

(Deletions are stricken, additions are underlined.)

Section 4. Refunds. Any contributor eligible to receive a refund of contributions shall, if he so elects make a written request therefor upon a form prescribed by the Board. A request for such refund shall not be considered valid unless the termination of employment of the participant is presumably permanent and withdrawal from service occurred at least 4 2 months prior to the filing of such request. ~~The 4 month period may be waived only if the member shows proof deemed reasonable by the Board that he cannot be re-employed by the Board of Education in a position which will automatically reinstate him as a contributor to the Fund.~~

In the case of a temporarily appointed teacher, service shall be deemed to have terminated when the teachers' certificate expired or, on or after January 1, 1982, was cancelled by the Board of Education provided no application has been made for a renewal of the temporary teaching certificate. The service of a regularly appointed teacher shall be considered terminated only on the effective date of resignation or termination of service, approved by the Board of Education on or after January 1, 1982.

Within 30 days after the application is received, a refund of all contributions to the Fund less any former refund that has not been repaid may be paid, without interest.

The committee recommended the adoption of the above described revisions in the By-Laws and Rules. On a motion by Mr. Korach, seconded by Mr. Knox, the recommendation of the committee was adopted unanimously and the Rules were changed accordingly.

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. Federal Government Agency					
\$ 1,013,846.74	Government National Mortgage Association 15% Pass-through Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Salomon Brothers.	6/ 1/81	6/15/11	15.776%	
1,017,794.16	Government National Mortgage Association 15% Pass-through Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Salomon Brothers.	8/ 1/81	8/15/11	15.776	
2,000,000.00	Government National Mortgage Association 15% Pass-through Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Salomon Brothers.	9/ 1/81	9/15/81	15.776	
9,000,000.00	Federal Farm Credit Banks 15.80% C.S.W. Bonds <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from the following: Bacon, Whipple & Co.; Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co., Inc.; Lehman Government Securities, Inc.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; The Ohio Company; Rodman & Renshaw, Inc.; Salomon Brothers; Shearson American Express.	10/20/81	1/20/86	15.800	

U.S. Government

\$15,000,000.00	United States Treasury 14.875% Notes <i>Ratings: Moody (Aaa) . . . S&P (No rating)</i> Bonds were purchased directly from the following: Bache, Halsey, Stuart, Shields, Inc.; Bear, Stearns & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Rodman & Renshaw, Inc.; L. F. Rothchild, Unterberg, Towbin; Salomon Brothers; Shearson American Express; Thomson McKinnon Securities, Inc.; Wedbush, Noble & Cooke, Inc.	8/17/81	8/15/91	15.444%	
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STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
40,000	Atlantic Richfield Co.	\$47.7922	\$ 1,911,687.50	3.766%
20,000	CBI Industries, Inc.	43.5331	870,662.50	3.101
33,400	Continental Illinois Corp.	36.5383	1,220,379.50	4.516
1,449	CSX Corporation	43.0779	62,419.83	5.803
40,000	DeLuxe Check Printers, Inc.	24.9594	998,375.00	3.005
40,000	Dow Chemical Co.	24.9100	996,400.00	6.423
20,000	Exxon Corporation	30.2650	605,300.00	8.921
10,000	Intl. Business Machines Corp.	55.5350	555,350.00	6.194
20,000	Marsh & McLennan Cos., Inc.	35.1281	702,562.50	5.124
20,000	Merck & Co., Inc.	82.2250	1,644,500.00	2.797
9,800	Minnesota Mining & Mfg. Co.	50.6250	496,125.00	5.531
30,900	Nabisco Brands, Inc.	26.0800	805,872.00	5.974
19,100	Public Service Co. of Colorado	13.3200	254,412.00	12.012
20,000	Sears, Roebuck & Co.	16.5800	331,600.00	8.082
5,100	Stanley Works	16.8960	86,169.50	3.936
20,000	Transamerica Corp.	20.8050	416,100.00	5.576
3,884	United Telecommunications, Inc.	18.5781	72,157.41	8.397
10,000	Xerox Corp.	39.3463	393,463.00	6.862
363,633		\$34.1650	\$12,423,535.74	4.948%

*Based on dividends paid during the year ended 12/31/80.

On motion by Ms. Cheris, seconded by Mr. Foster, recommendation of the committee was approved and the purchase of the securities described above were authorized by unanimous vote.

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)
1,350	CSX Corporation	\$44.5484	\$ 60,140.49	\$ 52,578.49	\$ 7,562.00
20,000	Transco Companies, Inc.	41.8698	837,396.97	833,062.50	4,334.47
3,883	United Telecommunications, Inc.	19.5143	75,774.20	72,254.65	3,519.55
<u>25,233</u>		<u>\$38.5730</u>	<u>\$973,311.66</u>	<u>\$957,895.64</u>	<u>\$15,416.02</u>

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

On motion by Ms. Cheris, seconded by Mr. Foster, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

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:

Allied Corp.*	Hughes Tools
Boeing	Pillsbury
Borg Warner	Procter & Gamble
Caterpillar Tractor	Raytheon
Cincinnati Milacron	Schering Plough
Coca Cola	Snap On Tools
Cooper Industries	Southern Natural Resources
Donnelly, R. R.	Standard Oil of California
Dun & Bradstreet	Tenneco
Dupont	Warner Communications
General Motors	Waste Management
Genuine Parts	Wheelabrator-Frye

*New addition

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On motion by Ms. Cheris, seconded by Mr. Foster, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for September 1 through October 31, 1981.

CAPITAL SUPERVISORS

September 9, 1981

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 Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during September and October. Bonds having a face value of \$11,900,000 were sold for \$6,402,104 and were replaced with bonds having the same face value at a cost of \$6,447,596. As a result, you increased annual income \$52,264 at a net cost of \$75,492, less than a one and a half year pay back.

Summarizing all exchanges under this program since our inception in December 1969, we have increased face value \$921,552. Most important, we have increased annual income by \$2,392,923. In the process of completing these improvements, \$988,302 net has been paid to Chicago Teachers' Pension Fund.

This was a relatively quiet period in this program. Many of the trades were back into the same name, making it easy to see the benefits. We also improved quality overall. However, the principal benefit was locking in high improved yields for approximately 20 years.

Sincerely,

LEE THUROW
President

LT:bj

Bond Conversions September and October, 1981

Par Value	Description		Rating		Issued Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Moody	S&P	Moody		S&P					
\$ 700,000	Continental Oil Co. 7.50% Debs., due 7/15/99 (<i>Improve quality, yield</i>)	Aa	AA	Aaa	AAA	Mobil Oil Corp. 7.375% Debs., due 10/1/01	Aaa	AAA	\$ 377,951	\$ 18,634	.200%
2,000,000	Shell Oil Company 8% Debs., due 4/15/07 (<i>Increase yield</i>)	Aaa	AA+	Aa	AA-	Deere & Company 8% Debs., due 11/15/02	Aa	AA-	1,089,120	(3,760)	.220
700,000	ICI North America Inc. 9.05% Gld. S.F. Debs., due 6/1/95 (<i>Increase yield</i>)	Aa	A+	Aa	A+	ICI North America Inc. 8.875% Gld. S.F. Debs., due 1/15/03	Aa	A+	398,895	38,822	.230
2,500,000	Akzona Incorporated 7.50% Debs., due 2/15/97 (<i>Improve quality, income</i>)	Ba	BB+	A	A	Ford Motor Credit Co. 9.125% Debs., due 6/1/01	A	A	1,254,025	(80,250)	1.150
500,000	Potomac Electric Power Co. 7.75% F.M. Bonds, due 3/15/04 (<i>Gain sinking fund</i>)	Aa	A+	A	A	Maine Yankee Atomic Power Co. 9.10% S.F., F.M. Bonds, due 5/1/02	A	A	250,225	(38,340)	.250
800,000	Utah Power & Light Co. 10.125% F.M. Bonds, due 4/1/09 (<i>Gain sinking fund</i>)	A	A+	A	A	Maine Yankee Atomic Power Co. 9.10% S.F., F.M. Bonds, due 5/1/02	A	A	461,704	40,664	.000
1,000,000	Big Three Industries, Inc. 8.35% S.F. Debs., due 4/1/01 (<i>Improve quality, yield</i>)	A	A+	Aa	A+	Union Carbide Corp. 8.50% Debs., due 1/15/05	Aa	A+	581,660	19,720	.150
1,600,000	Southern California Edison Co. 5.25% F. & R.M. Bonds, due 5/15/91 (<i>Increase yield</i>)	Aa	AA	Aa	AA	Southern California Edison Co. 6.125% F. & R.M. Bonds, due 8/15/91	Aa	AA	810,224	(52,832)	.150
600,000	General Motors Accept. Corp. 7.125% Debs., due 9/1/92 (<i>Increase yield</i>)	Aaa	AAA	Aaa	AAA	General Motors Accept. Corp. 7.75% Debs., due 10/1/94	Aaa	AAA	342,000	1,500	.240

500,000	Inland Steel Co. 9.50% F.M. Bonds, due 9/1/00 (Increase yield)	A	A	305,910	247,890	58,020	.150
1,000,000	Province of Ontario 5.62% Debts, due 4/15/99 (Increase yield, income)	Aaa	AAA	432,270	509,940	(77,670)	.350
<u>\$11,900,000</u>				<u>\$6,402,104</u>	<u>\$6,477,596</u>	<u>\$(75,492)</u>	<u>Cash Paid-up</u>

REVISION IN BOND PURCHASE PROCEDURE

The Committee on Investments recommended that the policy of the Board of Trustees regarding bond purchase procedure, as stated in the April 27, 1973 Proceedings, be reviewed, and recommended the following changes:

(Deletions are stricken, additions are underlined.)

The Committee on Investments reported that Capital Supervisors, investment counsel, has requested authority to recommend bond purchases that add to existing or new holdings without prior Board approval. It has been our practice to obtain prior approval on all bond purchases other than the exchange program. Under the proposed change, the Executive Director would continue to complete the actual transactions and formal approval would then be obtained at the next meeting of the Board of Trustees. This change in procedure ~~would be helpful~~ is necessary in allowing the Fund to take advantage of ~~any current appropriate~~ buying opportunities. When time allows, we will follow the past procedure of prior written approval. This resolution will allow the Fund to act expeditiously when market conditions so dictate.

On a motion by Mr. Foster, seconded by Mrs. Jantho, and approved by unanimous vote, the revision in bond purchase procedure outlined above was approved and ordered printed in the proceedings of this meeting.

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 proposed 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 management, proposing on the advice of the Executive Director, a ceiling. At present the maximum quarterly rate is \$38,000. Capital Supervisors offers a maximum quarterly rate of \$41,000 for the coming year.

The committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the fee schedule mentioned above, effective December 1, 1981.

On a motion by Ms. Cheris, seconded by Mr. Foster, and by the unanimous vote of the Board of Trustees, 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 December 1, 1981.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1981-1982

The Financial Secretary presented report number 80-197-2 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year of 1981-1982. Included is the sum of \$44,163,673.00 (City Real Estate Tax Levy) which provides a portion of the revenue for the Public School Teachers' Pension and Retirement Fund (the "Fund"). At its meeting on September 23, 1981, 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.

The Personal Property Replacement Tax Act (the "Act") eliminated the Personal Property Tax (which together with the Real Estate Tax Levy constituted the City Tax revenue payable to the Fund), effective July 1, 1979, but provides, that "under no circumstances shall any taxing district during each of the first two years of distribution of 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 Act, as amended, provides a formula for computing the replacement tax which equals the product of Members' contributions for school year 1980 times a fraction, the numerator of which is the Personal Property Tax collected in 1978 over the denominator of which is the total tax collected in the City for 1978 ($\$50,915,425 \times 13.30\% = \$6,771,752$, which amount is included in the Board of Education's 1981 fiscal year Budget and allocated to the Fund).

Accordingly, the total 1981-1982 Public School Teachers' Pension and Retirement Fund Tax is \$50,915,425 ($\$44,143,673 + \$6,771,752$).

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

On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary regarding the tax levy for fiscal year 1981-1982 was accepted, and the resolution on this topic was ordered filed with the documents of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Delinquent Accounts

The Executive Director reported that in response to the trustees' ongoing concern over possible overpayments to deceased pensioners' bank accounts or relatives, contact was made with a death record matching service with nationwide coverage.

Pension Benefit Information is a service that can compare our list of pension recipients against a data file of 20,000,000 deaths recorded over the past 20 years. The service can match to our lists of pensioners' social security numbers, at a current quoted cost of 7.5¢ per recipient or \$680.00 per search, based on an estimate of 9,000 recipients. The service is compatible with the Fund's computer data listings.

The Executive Director recommended that the Board of Trustees approve contracting with Pension Benefit Information to provide a one-time cross-check of our pensioner listings against their death records listing, in order to further insure the accuracy of the Fund's records.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the use of Pension Benefit Information for a one-time cross-check of our pensioner files was approved.

Mileage Expense Allowance

The Executive Director reported that the \$17.9¢ per mile allowed for business travel expense is well below current costs, and recommends that our travel allowance be reviewed and increased. According to a recent study by a private national corporation, the cost of owning and operating a personal automobile for business-related travel averages 44.6¢ per mile. This is an increase of 18% since October of 1980.

To resolve this disparity, the Board of Trustees recommended that the reimbursement allowance for business-related travel be increased to 25¢ per mile, with a minimum to be equivalent to round trip fare via C.T.A. bus.

On a motion by Mr. Korach, seconded by Mrs. Jantho, and approved unanimously by the Board of Trustees, the increase in mileage expense allowance to 25¢ per mile, with a minimum equivalent to round-trip C.T.A. fare, was approved.

REPORT OF THE ACTUARY

Actuarial Evaluation for August 31, 1981 and Thereafter

In keeping with the customary practice of regularly reviewing the actuarial procedures of the Fund, Mr. A. A. Weinberg reported that the interest rate assumption used in general actuarial evaluation should be increased from 5% to 6%.

He further noted that the employer's normal cost rate is 12.7% of valuated payroll.

Mr. Weinberg recommended, for the year ending August 31, 1981 and thereafter, the Fund use an employer's normal cost rate of 12.7% and that the interest rate assumption be increased to 6%.

On a motion by Mr. Foster, seconded by Mrs. Jantho, and approved by unanimous vote, the above stated increase in the interest rate assumption to 6% and the use of an employer's normal cost rate of 12.7% were adopted.

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 Mr. Korach, seconded by Mr. Knox, Mr. Robert T. Wilkie was unanimously re-elected President of the Board.

On motion by Mr. Korach, seconded by Mr. Wilkie, Mr. Marshall F. Knox was unanimously re-elected Vice President of the Board.

On motion by Mr. Korach, seconded by Mr. Foster, Miss Margaret Olson was unanimously re-elected Recording Secretary of the Board.

On motion by Mr. Korach, seconded by Mr. Knox, Dr. Hunter was unanimously re-elected Financial Secretary of the Board.

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

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

On motion by Miss Olson, seconded by Mr. Foster, Mr. Albert Korach was unanimously re-elected Chairman of the Committee on Pension Law and Rules.

On motion by Mr. Korach, seconded by Mr. Foster, Ms. Judy Cheris 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, 1981.

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**

Special Meeting — Official Report

Thursday, January 21, 1982

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 21, 1982.

The President, Mr. Wilkie, called the meeting to order at 4:00 P.M.

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Mr. Foster, Dr. Hunter, Mr. Knox, Mr. Korach, Mr. Wilkie, Miss Olson. Mrs. Jantho was detained on Board of Education business and arrived late.—9.

Members absent: Mr. Claudio.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Sandor Goldstein (actuary representing A. A. Weinberg), and Mr. James F. Ward (Executive Director) were also present.

COMMUNICATIONS

(1.) It was reported that, at the request of Mr. Robert Wilmouth, Chairman of the Mayor's Pension Fund Advisory Committee, the Pension Office staff compiled answers to a survey on the Fund's investment performance data. Materials prepared in response were submitted to the Board of Trustees

for approval. On a motion by Mr. Knox, seconded by Mrs. Fanning, and by a unanimous vote of the Board of Trustees, the reply to the Mayor's Pension Fund Advisory Committee survey was approved, and the Executive Director was requested to release the material to Mr. Wilmouth.

(2.) A presentation was made by an attorney on behalf of a contributor to the Fund, regarding the calculation of the contributor's pension, and how the application of Section 17-116, subsection 1 of the Illinois Pension Code would be implemented in that calculation. After discussion and questions by the Board of Trustees, Mr. Goldstein (actuary) exited for a short time while the trustees met in executive session to consider the matter.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Change in Policy Concerning Notification to Trustees of Delayed Payment of Employee Pension Deductions

The Committee on Pension Law and Rules reported that S.B. 559, as recently enacted by the Illinois General Assembly, amends the Illinois Pension Code (Ch. 108½, Sec. 17-132) to require that:

The Board of Education shall cause the Fund to receive all teachers' pension contributions within 15 business days of the predesignated paydays. Amount not received by the fifth day shall be deemed delinquent and subject to late interest penalty.

In accordance with these provisions, the Committee on Pension Law and Rules recommended that the Board of Trustees policy regarding notification to trustees of delayed payment of employee pension deductions, as stated in the Proceedings of the February 19, 1981 Board of Trustees meeting, be amended as follows:

(Additions are underlined, deletions are stricken.)

The Executive Director is to send notification to all Trustees when teacher pension deductions do not arrive in the Pension Office within ~~six~~ five working days of any scheduled pay date.

On a motion by Ms. Cheris, seconded by Mrs. Fanning, the Board of Trustees approved this policy amendment by unanimous vote.

Enactment of House Bill 795

The Committee on Pension Law and Rules reported that House Bill 795, regarding the standardization of investment authority, was recently signed by Governor Thompson, and is now law. This legislation expands and makes uniform the investment authority for the Public School Teachers' Pension and Retirement Fund of Chicago, and the plans of Chicago police and firemen, Illinois Municipal and Chicago Municipal employees, Cook County employees, Chicago Laborers, Park District employees, Sanitary District employees, and of contributors to the Downstate Teachers and State University systems.

The law is substantively changed in the following aspects:

1. The five-year dividend requirement is changed to a five-year earnings requirement on common stock.
2. Ownership of unlisted stock of FDIC banks and insurance companies of minimum size is allowed.
3. Savings and loan and credit association accounts are allowed.
4. Allows listed options on underlying securities owned by the Fund.
5. Allows 10% of total assets to be commingled stock, bond or money market funds of banks, insurance companies, or investment advisers.

On a motion by Mr. Korach, seconded by Miss Olson, and by unanimous vote, the Board of Trustees officially acknowledged the enactment of this legislation, and ordered that the synopsis of this legislation be printed in these Proceedings.

REPORT OF THE EXECUTIVE DIRECTOR

Relocation of Pension Office

The Executive Director reported that the lease for the Pension Office facilities at 228 N. La Salle, Suite 1440, will expire on April 30, 1982, and that the management of the building has informed him that a renewal will not be offered, due to building renovation.

It was recommended that the Board of Trustees authorize the movement of the Pension Office facilities to a new location, in accordance with the provisions of the By-laws and Rules of the Board, and direct the Executive Director to make all arrangements necessary to facilitate such a move.

On a motion by Miss Olson, seconded by Mr. Korach, these recommendations were approved by unanimous vote.

ADJOURNMENT

On motion by Mr. Knox, seconded 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
OF THE
Public School Teachers' Pension and
Retirement Fund of Chicago

Regular Meeting — Official Report

Thursday, February 18, 1982

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 18, 1982.

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

ROLL CALL

Members present: Ms. Cheris, Mr. Claudio, Mrs. Fanning, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10.

Members absent: none.

Mr. John Angle and Ms. Vicki Hood (legal counsel), Mr. Ted Tonneman of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (representing Mr. A. A. Weinberg, actuarial consultant), and Mr. James F. Ward (Executive Director) were also present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mr. Knox, the minutes of the regular meeting of November 19, 1981 and of the special meeting on January 21, 1982 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 \$1,088.04 for the period from November 1, 1981, through January 31, 1982, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:			
12/17/81	Rubber stamps		\$ 9.90	
	Ash Data Service, Ltd.			
12/21/81	Active teachers accounts:			
	Process payrolls (Sept.-Nov.)	\$ 955.40		
	Monthly office transactions (Sept. & Oct.)	270.00		
	Year-end changes	510.00		
	Contributors' statements	1,210.00		
	Program changes	3,600.00	\$ 6,545.40	
	Pensioners' accounts, November & December:			
	Pension Payroll	3,225.45		
	Age analyses	100.00		
	A.A.I. and P.R.I. increases	140.00		
	Labels for mailings	264.70		
	Program changes re H.B. 682	365.00	4,095.15	
	Actuarial and insurance statistics		685.00	
	Office administration:			
	Annual stock register	845.00		
	Bond processing (July & August)	450.00	1,295.00	12,620.55
	Atlas Stationers, Inc.:			
12/ 9/81	Office supplies			64.68
	Cahill Printing Co.:			
12/16/81	September proceedings (1,600)	3,810.00		
	Letterheads (10,000)	415.00		4,225.00
	Central Supply:			
11/ 5/81	Typewriter ribbons			144.59
	Chicago Postmaster:			
1/ 8/82	Meter Mail	6,000.00		
	Postage	100.00		6,100.00
	Chicago Power Files Plus, Inc.:			
11/18/81	Repair rotary files			48.25
	A. B. Dick Company:			
12/11/81	Mimeograph supplies			66.70
	Instant Printing Corporation:			
1/ 4/82	Office forms	693.65		
	Election materials	228.00		921.65
	International Business Machines Corporation:			
1/ 1/82	Rental of video terminal, 11/1/81-1/31/82	453.00		
	Maintenance contract on 15 typewriters, 12/1/81-11/30/82	1,409.00		1,862.00
	Kirkland and Ellis			
11/19/81	Litigation			3,156.86
	Micrographics, Inc.:			
11/30/81	Filming of summary sheets			423.80
	Nationwide Papers:			
12/11/81	Xerox paper			100.54

Physicians:

	<i>Examination of Charles Amos, Jr.:</i>		
10/27/81	Attix, Edward A., M.D.	155.00	
10/31/81	Jackson, A. J., M.D.	70.00	225.00
	<i>Examination of Dorothy Carr:</i>		
11/13/81	Nightingale, Stephen, M.D.	67.00	
11/ 9/81	Passovoy, Robert, M.D.	60.00	127.00
	<i>Examination of Grace T. Pilcher:</i>		
11/ 4/81	McCoyd, Kevin, M.D.		35.00
	<i>Examination of Lorraine M. Stajdohar:</i>		
10/27/81	Clabaugh, George F., M.D.		70.00
	<i>Examination of Edward Werner:</i>		
1/ 7/82	Simon, Howard D., M.D.	100.00	557.00
	Registrar of Vital Statistics, Boston:		
12/10/81	Death Certificate of Althea Simmons		\$ 3.00
	Retirement Systems Reciprocal Conference:		
1/20/82	Proportionate share of reciprocal administrative expenses, 1982		50.00
	W. J. Saunders and Company, Inc.:		
12/30/81	Office supplies		289.72
	Sorg Printing Company:		
11/10/81	Election materials		1,863.00
	Sperry Univac:		
1/ 1/82	Rental of keypunch, 11/1/81-1/31/82	132.00	
	Maintenance of keypunch	120.00	252.00
	State Farm:		
1/20/82	Workers' compensation, 1/27/82-1/27/83	743.00	
	Fire insurance, 1/31/82-1/31/83	173.00	916.00
	Uarco Incorporated:		
12/18/81	Forms W-2P (12,000)	1,196.95	
	Envelopes for forms W-2P (12,000)	293.85	1,490.80
	Xerox Corporation:		
1/ 8/82	Unit copy charge, 8/31-12/31/81		1,363.01
		TOTAL	\$36,529.05

On motion by Mr. Claudio, 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 unanimous vote.

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
Abdelhadi, Abdelhafiz S.	\$ 6,191.05	992596	12/ 3/80	Refund Payment
Bursik, Olga	1,003.88	809483	10/ 1/81	Pension Payment
Craig, Ralph	630.54	100720	11/18/81	Refund Payment
Feldman, Betty Lee	784.65	819811	11/ 1/81	Pension Payment
Gibson, Wesley (III)	260.00	825720	11/ 1/81	Pension Payment
Gilmore, Dorothy	622.52	829370	12/ 1/81	Pension Payment
Greenock, Lorraine C.	783.95	774567	6/ 1/81	Pension Payment
Kearney, Genevieve	769.02	821218	11/ 1/81	Pension Payment
Lavine, David R.	492.16	826707	11/ 1/81	Pension Payment
McCarthy, Margaret H.	739.49	822143	11/ 1/81	Pension Payment
McNeff, Alice W.	116.39	825391	11/ 1/81	Pension Payment
Mitchell, Catherine R.	879.24	813270	10/ 1/81	Pension Payment
Mueller, Wilhelmina	1,082.09	822592	11/ 1/81	Pension Payment
Mullaney, Esther	778.70	822604	11/ 1/81	Pension Payment
Munro, Virginia W.	1,217.27	822630	11/ 1/81	Pension Payment

Nichols, Devona A.	768.54	836002	12/ 1/81	Pension Payment
Ostrow, Hilda D.	657.10	813825	10/ 1/81	Pension Payment
O'Toole, Winifred A.	966.25	832210	12/ 1/81	Pension Payment
Palmerston, Ruth	691.17	823052	11/ 1/81	Pension Payment
Pieroni, Madeline	381.88	823215	11/ 1/81	Pension Payment
Plapp, Elsie M.	357.54	823229	11/ 1/81	Pension Payment
Sandroff, Mary E.	1,172.34	832942	12/ 1/81	Pension Payment
Shanahan, Lillian	1,192.86	823977	11/ 1/81	Pension Payment
Stump, Albert P.	628.64	996093	3/ 1/81	Pension Payment
Sugrue, Lucille M.	1,390.68	815224	10/ 1/81	Pension Payment
Turner, Clovis	832.08	100086	9/22/81	Pension Payment
Wiggin, Mattie	329.33	806652	9/ 1/81	Pension Payment
Worst, Helen	150.00	817150	10/ 1/81	Pension Payment

On motion by Mr. Claudio, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
18875	Banko, Anastasia J.	Volta	20.550	6/23/80	\$ 3,610.56
18889	Barnett, Paul R.	Orr High	25.950	11/28/81	11,274.12
18876	Berry, Joseph E.	Schurz High	24.100	10/ 3/81	8,167.44
18877	Blidy, Irene	Perry	35.050	11/ 1/81	16,172.16
18866	Brown, Cynthia D.	Bryant	25.500	6/20/81	11,939.76
18890	Burke, Nathaniel L.	Nor. Park/Onahan	38.300	11/ 1/81	25,512.36
18891	Cagney, Anna Marie	Walsh	42.100	12/12/81	26,726.40
18892	Cole, Muriel B.	Abbott	34.150	10/ 3/81	17,926.92
18879	Corbett, Dorothy B.	Dixon	34.100	11/ 1/81	15,654.84
18893	Craig, Virginia B.	Chase	17.450	12/ 2/81	6,826.44
18894	Dreuth, Roger J.	Duffy & Wiggin Br.	31.500	12/12/81	20,176.56
18895	Dulude, Elizabeth A.	Greene	17.450	12/26/81	6,696.48
18867	Fletcher, Annie Marie ..	Woodson North	26.400	10/ 3/81	8,360.28
18868	Ford, Clara G.	Skinner	28.550	10/ 3/81	13,237.80
18880	Fortes, Libby A.	Substitute	5.400	10/14/81	775.92
18869	Grover, Lily	Barry	20.250	9/ 7/81	7,864.92
18888	Harmon, Helen M.	Clay	33.000	10/19/81	16,412.52
18870	Hodor, Robert J.	Englewood High	27.950	10/20/81	9,055.56
18871	Jefferson, Theodore L. ..	District #11	36.000	10/ 3/81	25,644.00
18896	Kamen, Ethel B.	Bur. of Child Study	30.200	11/ 2/81	15,504.48

18881	Kayton, Harry	Chicago Voc. High	25.400	11/ 4/81	12,184.08
18897	Kerksick, Eileen D.	Marshall High	22.200	11/28/81	8,616.84
18872	Kral, Edward E.	Mather High	31.350	9/24/81	17,634.60
18872	Lawler, Mary K.	Bur. of Guid. Prog.	29.450	10/ 3/81	18,708.48
18898	Leberes, Adolph J.	Thorp EVGC	27.400	11/28/81	17,531.28
18899	Lillek, Albert P.	W. Smith	39.700	12/12/81	26,726.40
18883	Lucas, Sarah M.	Carter	29.200	11/ 2/81	12,456.60
18900	Martin, Florine E.	Carver	28.000	10/17/81	12,379.80
18901	Matz, Beatrice S.	Morris	24.900	12/26/81	11,043.96
18873	Medlock, Anna B.	Oglesby	23.050	10/22/81	10,346.04
18902	Medola, Mary S.	O. A. Thorp	37.600	11/ 6/81	17,560.56
18904	O'Connell, Rita M.	Harlan High	18.550	10/ 8/81	7,640.76
18905	O'Laughlin, Joy F.	Christopher	19.550	11/ 1/81	8,118.12
18906	Purcell, Helen N.	Mulligan	24.250	10/17/81	10,203.84
18884	Reed, Mattie A.	Manley High	16.950	12/30/81	4,594.08
18885	Rogers, Joyce B.	Spalding High	14.100	11/ 1/81	5,677.32
18907	Schneider, Betty J.	Kenwood High	16.000	7/21/80	3,948.60
18886	Sutton, Julius O.	Spalding High	23.100	11/ 1/81	10,495.68
18908	Toman, Helen	Brenan	31.200	6/20/81	13,851.48
18909	Tubin, Alberta F.	Reilly	33.750	11/30/81	14,836.68

18874	Weisberg, Chesna C.	Aldridge	40.400	10/ 3/81	25,352.88
18887	Wilson, Elynore J.	Washington High	37.900	6/20/81	18,333.00
18903	O'Brien, Edward J.	Bur. of Tuition	40.500	12/26/81	23,123.04
<i>(On election of a reversionary pension for a survivor in the amount of \$906.00 per year, Mr. O'Brien's retirement pension of \$26,944.92 was reduced to the rate shown above.)</i>					
18878	Briggs, Albert A.	Dept. of Pupil Per.	30.000	11/ 1/81	27,328.20
<i>(On election of a reversionary pension for a survivor in the amount of \$2,880.00 per year, Mr. Briggs' retirement pension of \$28,683.84 was reduced to the rate shown above.)</i>					

Reciprocal Service Retirement Pensions

F0815	Allender, Edith	Field/Pierce	22.060	9/24/81	\$ 7,516.80
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$448.46 per month representing 10.0 years of service.)</i>					
F0821	Goldberg, Henrietta	Sullivan High	25.760	9/24/81	7,882.32
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$64.56 per month representing 2.555 years of service.)</i>					
F0827	Jackson, Hazel T.	Cooper UGC	17.170	11/18/81	4,452.00
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$155.24 per month representing 5.0650 years of service.)</i>					
F0816	Johnson, Jeanette C.	Bur. of Health Ser.	21.190	6/20/81	6,953.40
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$162.10 per month representing 5.0 years of service.)</i>					
F0822	Legg, Ethel C.	Foster Park	17.700	10/12/81	6,193.80
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$30.91 per month representing 1.0 year of service.)</i>					
F0828	Maschek, Burrell J.	Willard	31.250	11/ 1/81	19,772.28
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$47.51 per month representing 1.0 year of service.)</i>					
F0817	Michels, Walt	Former Teacher	5.850	9/30/81	1,977.84
<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$164.82 per month directly to the annuitant.)</i>					
F0818	Miree, Wilhelmina B.	District #8	35.9367	8/14/81	8,908.56
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$1,039.21 per month representing 21.9167 years of service. The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$49.45 per month representing 1.0 year of service.)</i>					
F0829	Orvis, Helen L.	Former Teacher	8.350	11/ 1/81	2,925.48
<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$243.79 per month directly to the annuitant.)</i>					
F0830	Page, Lorraine X.	Former Teacher	5.400	12/ 1/81	1,615.56
<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$134.63 per month directly to the annuitant.)</i>					
F0819	Pavisich, Mildred	Brenan	13.275	9/25/81	3,516.24
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$85.55 per month representing 3.0 years of service.)</i>					

F0823	Phillips, Julie M. Aldridge	36.3634	6/20/81	10,048.80
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$436.91 per month representing 13.1667 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$97.50 per month representing 2.6667 years of service.)</i>			
F0824	Reck, Mary Ellen Byrne	26.350	6/20/81	10,644.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$64.84 per month representing 2.0 years of service.)</i>			
F0832	Stevens, Daniel J. Former Teacher ...	24.850	12/19/81	13,533.84
	<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 \$1,127.82 per month directly to the annuitant.)</i>			
F0820	Von Vogt, Carl F. College Teacher ...	10.000	9/ 1/81	5,669.64
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$472.47 per month directly to the annuitant.)</i>			
F0831	Wach, Bernice College Teacher ...	7.000	10/18/71	3,026.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$252.24 per month directly to the annuitant.)</i>			
F0825	Walker, Betty Former Teacher ...	2.950	8/ 7/81	943.08
	<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 \$78.59 per month directly to the annuitant.)</i>			
F0826	Weaver, Allen D. College Teacher ...	1.000	8/16/81	708.48
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$59.04 per month directly to the annuitant.)</i>			

Disability Retirement Pensions

D0803	Stajdohar, Lorraine M. Fenger High	25.250	11/28/81	11,946.72
D0802	Wright, Sidney M. Orr High	21.550	11/16/81	9,701.28

Survivors' Pensions

SA628	Buehrer, Adeline M.	36.950	1/ 1/82	4,800.00
	<i>(Widow of Gilderoy W. Buehrer, pensioner)</i>			
SA620	Butler, Gertrude M.	44.800	11/ 1/81	4,693.68
	<i>(Widow of John J. Butler, pensioner)</i>			
SA621	Cook, Florence C.	37.800	11/ 1/81	1,334.04
	<i>(Widow of Leslie C. Cook, pensioner)</i>			
SA630	Ellis, Ruth A.	44.550	10/ 1/81	4,800.00
	<i>(Widow of Harry M. Ellis, pensioner)</i>			
SA626	French, Clare L.	43.500	11/ 1/81	2,731.56
	<i>(Widow of Robert G. French, pensioner)</i>			
ST612	Gardner, Rochelle	10.550	9/25/81	4,800.00
	<i>(Minor child of Katherine V. Gardner, teacher)</i>			
ST610	Glickman, William	10.850	7/ 1/81	2,480.88
	<i>(Spouse of Louise Glickman, teacher)</i>			
ST613	Hoard, Donald E.	6.750	8/11/81	7,200.00
	<i>(Spouse of Lynn C. Hoard, teacher)</i>			
ST614	Hogan, Hannah S.	21.050	10/15/81	7,200.00
	<i>(Widow of Donald J. Hogan, teacher)</i>			
ST611	Kommer, Diane M.	26.300	11/22/81	3,600.00
	<i>(Widow of George Kommer, teacher)</i>			
SA622	McGovern, Eleanor L.	37.550	10/ 1/81	7,200.00
	<i>(Widow of Joseph M. McGovern, pensioner)</i>			
SA623	Modrick, Joseph E.	24.400	11/ 1/81	4,800.00
	<i>(Spouse of Rosemary Modrick, pensioner)</i>			
SA627	Peary, Betty M.	26.950	11/ 1/81	4,800.00
	<i>(Widow of Wendell H. Peary, pensioner)</i>			
ST617	Ramirez, Filberto, Jr.	5.300	11/14/81	7,200.00
	<i>(Spouse of Maria Saucedo, teacher)</i>			
ST616	Romano, Enrique Baker	11.050	9/20/81	4,800.00
	<i>(Minor child of Bonita S. Baker, teacher)</i>			
SA624	Sansone, Elizabeth R.	36.600	10/ 1/81	4,800.00
	<i>(Widow of Henry J. Sansone, pensioner)</i>			
SA631	Shirley, Effie M.	19.250	11/ 1/81	4,800.00
	<i>(Widow of Harold E. Shirley, pensioner)</i>			
SA625	Stevenson, Lillian	44.050	10/ 1/81	4,097.88
	<i>(Widow of Kirk Stevenson, pensioner)</i>			
ST615	Tolbert, George	4.300	12/10/78	3,600.00
	<i>(Spouse of Alenia Tolbert, teacher)</i>			

Reversionary Pensions

R0061	Campbell, William A.	39.650	11/17/81	900.00
	<i>(Reversionary beneficiary of Alice C. Campbell, retired June 22, 1968 on a reduced pension of \$6,405.96.)</i>			

R0058	McGovern, Eleanor L.	37,550	9/ 6/81	4,800.00
	<i>(Reversionary beneficiary of Joseph M. McGovern, retired March 21, 1981 on a reduced pension of \$19,526.52.)</i>			
R0059	McKillen, Arch A.	32,900	9/11/81	8,796.72
	<i>(Reversionary beneficiary of Holly M. McKillen, retired March 27, 1973 on a reduced pension of \$8,796.72.)</i>			
R0060	Sansone, Elizabeth R.	36,600	9/22/81	7,200.00
	<i>(Reversionary beneficiary of Henry J. Sansone, retired December 29, 1979 on a reduced pension of \$21,401.28.)</i>			

On motion by Mrs. Jantho, seconded by Ms. Cheris, the recommendation of the committee was approved and the service, reciprocal, survivors', reversionary, and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	44	223
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	18	63
Disability retirement pensions	2	11
Reciprocal disability retirement pensions	0	1
Survivors' pensions	19	55
Reversionary pensions	4	6

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Stark, Dorothy E.	Re-marriage	Survivor	\$ 260.00	10/30/81
Pazerunas, Joseph	Re-entry to service	Service	126.48	11/23/81
Doornbos, Otto	Re-marriage	Survivor	161.45	12/30/81
Seabolt, William T.	Re-marriage	Survivor	300.00	12/30/81
Salita, Henry M.	Re-marriage	Survivor	300.00	1/30/82

On motion by Mrs. Jantho, seconded by Ms. Cheris, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revisions in Rates of Pensions

The Committee on Claims and Service Credits reported that adjustments in salary credits by the State Universities Retirement System after pensions were granted necessitate the following revisions:

- Priscilla Cox Decrease the annual rate of pension from \$10,676.28 to \$10,651.08 and the automatic annual increase from \$26.70 to \$26.63.
- Mary B. Dunne Increase the annual rate of pension from \$17,201.88 to \$17,319.36 and the automatic annual increase from \$516.12 to \$519.60.
- Edward E. Kral Increase the annual rate of pension from \$17,634.60 to \$17,668.56 and the automatic annual increase from \$529.08 to \$530.16.

The committee recommended that (1) the revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payment made prior to this date.

On motion by Mrs. Jantho, seconded by Ms. Chervis, and approved by unanimous vote, the recommendation of the committee was approved and the above described revisions in rate of pension were duly authorized.

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 Charles Amos, Jr., 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 him 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 Ms. Chervis, and by the following roll-call vote, the application for a disability retirement pension by Charles Amos, Jr. was denied.

Ayes—Ms. Chervis, Mr. Claudio, Mrs. Fanning, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10. 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 executors³ furnished proper evidence to receive such payments.

Single Payment Benefits on Death of Teachers:

Collins, Eileen A. (<i>Alice Collins, beneficiary</i>)	\$ 7,500.00
Gardner, Katherine (<i>Fannie Gardner, beneficiary and guardian of Rochelle Gardner, minor beneficiary</i>)	7,500.00
Golden, Jacqueline M. (<i>Patrick A. Golden, beneficiary</i>)	7,500.00
Hoard, Lynn C. (<i>Donald E. Hoard, beneficiary</i>)	7,500.00
Hogan, Donald J. (<i>Hannah S. Hogan, guardian of Mari Anne Hogan, minor beneficiary, John Hogan and Hannah Hogan, beneficiaries</i>)	7,500.00
Lillie, Ronald A. (<i>Robert C. Lillie, beneficiary</i>)	7,500.00
Mellikant, Elizabeth (<i>Olga Flanigan, beneficiary</i>)	7,500.00
Murphy, Dorothy M. (<i>Joseph F. Murphy, William L. Murphy, Mary A. Suda, Betty French and Corinne Lee, beneficiaries</i>)	7,500.00
Pulliam, Velma H. (<i>Velma D., Zelda, Ronald V., Virgil D. and Yvonne A. Pulliam, beneficiaries</i>)	7,500.00
Reed, Lucian C. (<i>Richard B. Whitaker, beneficiary</i>)	7,500.00
Saucedo, Maria (<i>Filberto Ramirez, Jr., beneficiary and guardian of Albizu E. Ramirez, minor beneficiary and Maria Saucedo Reynosa, guardian of Leticia S. Reynosa, minor beneficiary</i>)	7,500.00
Schulz, Ruth H. (<i>Mary Rittmann, Thomas E. and Frederick W. Schulz, beneficiaries</i>)	7,500.00
Tobias, Martha L. (<i>Vernell L., Jr., Katherine E. and Darlene Tobias, beneficiaries</i>)	7,500.00
	\$ 97,500.00

Single Payment Benefits on Death of Teacher-Pensioners:

Alsager, Martha (<i>The First National Bank of Chicago, trustee</i>)	\$ 1,500.00
Amos, Gladys H. (<i>Albert H. Amos, beneficiary</i>)	1,500.00
Andrews, Edith H. (<i>Baptist Retirement Home, heir</i>)	750.00
Boughan, Amy (<i>Society of The Daughters of the Heart of Mary, beneficiary</i>)	750.00
Brand, Gladys (<i>LeRoy A. and Margaret G. Mote, beneficiaries</i>)	1,500.00

Bratland, Margaret (<i>Albert F. Bratland, beneficiary</i>)	1,500.00
Buehrer, Gilderoy W. (<i>Adeline M. Buehrer, beneficiary</i>)	4,500.00
Butler, John J. (<i>Gertrude M. Butler, beneficiary</i>)	1,500.00
Byrne, Mary E. (<i>Thomas J. Byrne, executor</i>)	750.00
Byrne, Teresa G. (<i>Century National Bank of Broward, administrator</i>)	1,500.00
Campbell, Alice, C. (<i>William A. Campbell, beneficiary</i>)	1,500.00
Capron, Maybelle I. (<i>Hilda J. Dargatz, beneficiary</i>)	1,500.00
Carroll, Anna M. (<i>Edward P. Carroll, executor</i>)	1,500.00
Cepuder, Margaret L. (<i>Leo R. Cepuder, beneficiary</i>)	1,500.00
Cody, Marian R. (<i>Sharon E. Cody, beneficiary</i>)	1,500.00
Connelly, Lucille C. (<i>George W. Connelly, beneficiary</i>)	6,000.00
Cook, Leslie C. (<i>Florence C. Cook, beneficiary</i>)	750.00
Cooper, Mary (<i>Josephine Creighton, beneficiary</i>)	1,500.00
Cooper, Ruth S. (<i>Audrey C. Burian, trustee</i>)	1,500.00
Curdie, Jean (<i>Lake Shore National Bank, executor</i>)	1,500.00
Daskey, Annamae (<i>LaVerne Sweiger, heir</i>)	1,500.00
Devereux, Kathryn R. (<i>Frances A. Widing, beneficiary</i>)	1,500.00
Dister, Agnes H. (<i>Teresa Dister and Lottie Campbell, beneficiaries</i>)	1,500.00
Doherty, Alice (<i>Paul A. and Father Patrick Doherty, beneficiaries</i>)	1,500.00
Dorner, Edmund L. (<i>Edmund T. Dorner, beneficiary</i>)	1,500.00
Ellis, Harry M. (<i>Ruth A. Ellis, beneficiary</i>)	1,500.00
Fahy, Evangeline (<i>Gertrude Clark, beneficiary</i>)	750.00
Feingold, Ann B. (<i>Eugene B. Feingold, beneficiary</i>)	1,500.00
Feiveson, Dorothy (<i>Sandra F. Segal, Philip and Alan H. Feiveson, beneficiaries</i>)	1,500.00
Fitzgerald, Margaret (<i>Nora F. Haferbecker, beneficiary</i>)	1,500.00
French, Robert G. (<i>Clare P. French, beneficiary</i>)	1,500.00
Garvey, Mary J. (<i>Maurice A. Garvey, beneficiary</i>)	750.00
Gouletas, Frieda L. (<i>Basil G. Gouletas, beneficiary</i>)	1,500.00
Gray, Isabel M. (<i>Robert Gray, beneficiary</i>)	1,500.00
Harris, Mattazee (<i>Vera Luster and Junius Harris, beneficiaries</i>)	1,500.00
Hartmann, Frank J. (<i>Eldie B. and Leona M. Hartmann, beneficiaries</i>)	750.00
Hendricks, Jessie M. (<i>John W. Hendricks, beneficiary</i>)	750.00
Hoffman, Eula M. (<i>Frances Y. H. Gardner, beneficiary</i>)	1,500.00
Hunter, Retta H. (<i>Michael Donait, heir</i>)	750.00
Jones, Clifton E. (<i>A. A. Rayner & Sons, beneficiary</i>)	1,500.00
Joyce, Josephine C. (<i>Joanne Joyce and Judith Shanahan, beneficiaries</i>)	1,500.00
King, Doris N. (<i>Muriel Chadwick, beneficiary</i>)	1,500.00
Kornhauser, Beatrice M. (<i>William Kornhauser and Ruth J. Zubrensky, beneficiaries</i>)	1,500.00
Lasky, Rosalyn E. (<i>Caron M. Knopoff, Marsha L. Goldstein, David E. and Jeffrey S. Lasky, beneficiaries</i>)	1,500.00
Law, Bernice (<i>Betty Dresser, beneficiary</i>)	750.00
Lee, Bernice H. (<i>Eugene Heal, executor</i>)	750.00
Lee, Harriet E. (<i>First National Bank and Trust Co. of Evanston, trustee</i>)	1,500.00
Lehmann, Anne K. (<i>Emlyann and John W. Hohman, beneficiaries</i>)	1,500.00
LeStrange, Helen L. (<i>George P. Latchford, administrator</i>)	1,500.00
Lino, Frank D. (<i>Eleanor Straka, beneficiary</i>)	1,500.00
McNulty, Margaret (<i>Thomas S., Jr., and Capt. David N. Rogers, Robert C. McNulty and Jayne M. McAuliff, beneficiaries</i>)	1,500.00
Miller, Edith B. (<i>Edith I. Dangel, beneficiary</i>)	1,500.00
Modrick, Rosemary F. (<i>Josephine E. Modrick, beneficiary</i>)	4,500.00
Mraz, Edward G. (<i>Shirley E. Ullman, beneficiary</i>)	750.00
Murphy, Dorothy H. (<i>Mary H. O'Meara and Helen L. H. O'Sullivan, beneficiaries</i>)	1,500.00
Nelson, Marguerite H. (<i>Lillian N. Zimmerman, beneficiary</i>)	1,500.00
Nitka, Mollie B. (<i>Bernice B. Stone, beneficiary</i>)	1,500.00
O'Brien, Catherine J. (<i>Rita E. O'Brien Citro and Louis J. Citro, Jr., beneficiaries</i>)	4,500.00
Olney's, Edna B. (<i>Barnett Banks Trust Co., beneficiary</i>)	750.00
Pannell, Mary G. (<i>Marianne L. and Maureen L. Vincent, beneficiaries</i>)	1,500.00
Peary, Wendell H. (<i>Betty S. Peary, beneficiary</i>)	7,500.00
Peterson, Beulah W. (<i>Grace Bible College, beneficiary</i>)	1,500.00
Phillips, Wilda G. (<i>Franklin Petry, executor</i>)	1,500.00
Prior, Mary J. (<i>William J. Prior, administrator</i>)	1,500.00
Prosperi, Elma C. (<i>Marietta C. Neumann, beneficiary</i>)	1,500.00
Purcell, Ruth S. (<i>Addison A. Purcell, beneficiary</i>)	1,500.00
Shirley, Harold E. (<i>Effie M. Shirley, beneficiary</i>)	4,500.00
Slaught, Katherine M. (<i>Virginia M. Cohen and Virginia H. Sullivan, beneficiaries</i>)	750.00
Smith, James H. (<i>Mary Long, beneficiary</i>)	1,500.00
Stagg, Rose C. (<i>Yves F., John A. and James G. Stagg, beneficiaries</i>)	1,500.00
Stanton, Helen F. (<i>Josephine Stanton, beneficiary</i>)	1,500.00
Stullken, Edward H. (<i>Downers Grove National Bank, trustee</i>)	1,500.00
Tate, Inez D. (<i>Eileen T. Cline and Amy T. Billingsley, beneficiaries</i>)	1,500.00
Terry, Evelyn B. (<i>Leta F. Belling, administrator</i>)	1,500.00
Thorsson, Evelyn (<i>Elizabeth Thorsson, beneficiary</i>)	1,500.00
Urbancek, Joseph J. (<i>Louis A. Urbancek, beneficiary</i>)	1,500.00
Walker, Ora Lee (<i>Leslie D. Choudhry, Seleta A. and Tracey L. Walker, beneficiaries</i>)	7,500.00
Welch, Eleanor C. (<i>Jean A. and Joseph E. Welch, beneficiaries</i>)	1,500.00
Wells, Charlotte F. (<i>Ann Hambrick, executrix</i>)	1,500.00
Wilhelm, Joyce I. (<i>The School of the Ozarks, beneficiary</i>)	1,500.00

Willow, Anne R. (<i>Anthony E. Willow, beneficiary</i>)	3,000.00
Yamanouchi, Mary M. (<i>Allyn N. Yamanouchi, beneficiary</i>)	1,500.00
Young, Elizabeth D. (<i>Betty R. Sweeney, beneficiary</i>)	1,500.00
Zellar, Elizabeth (<i>Richard Zellar, beneficiary</i>)	1,500.00
	\$145,500.00

Refunds of Contributions on Death of Teachers and Pensioners:

Collins, Eileen A. (<i>Alice Collins, beneficiary</i>)	\$ 15,982.10
Connelly, Lucille C. (<i>George W. Connelly, beneficiary</i>)	6,149.61
Elleby, Ellouise A. (<i>Richard A. Elleby, administrator of the estate of Richard Elleby, beneficiary of Ellouise A. Elleby, Richard A. Elleby and Gloria L. Adams, beneficiaries</i>)	54.52
Gardner, Katherine (<i>Fannie Gardner, beneficiary and guardian of Rochelle Gardner, minor beneficiary</i>)	11,116.94
Golden, Jacqueline M. (<i>Patrick A. Golden, beneficiary</i>)	24,013.57
Hoard, Lynn C. (<i>Donald E. Hoard, beneficiary</i>)	6,674.47
Hogan, Donald J. (<i>Hannah S. Hogan, guardian of Mari Anne Hogan, minor beneficiary, John Hogan and Hannah Hogan, beneficiaries</i>)	19,678.11
Karpas, Melvin R. (<i>E. Dean Gordon, executor</i>)	2,990.40
Lillie, Roland A. (<i>Robert C. Lillie, beneficiary</i>)	16,545.66
Mellikant, Elizabeth (<i>Olga Flanigan, beneficiary</i>)	19,848.69
Murphy, Dorothy M. (<i>Betty French, William L. Murphy and Mary A. Suda, beneficiaries</i>)	18,263.12
Peluso, Anthony P. (<i>Geraldine P. Peluso, beneficiary</i>)	5,825.26
Pulliam, Velma H. (<i>Velma D. Zelda, Ronald V., Virgil D., Jr. and Yvonne A. Pulliam, beneficiaries</i>)	24,700.99
Reed, Lucian C. (<i>Richard B. Whitaker, beneficiary</i>)	22,077.97
Saucedo, Maria (<i>Filberto Ramirez, Jr., beneficiary and guardian of Albizu E. Ramirez minor beneficiary and Maria Saucedo Reynosa, Guardian of Leticia S. Reynosa, minor beneficiary</i>)	5,349.14
Schulz, Ruth H. (<i>Mary Rittmann, Thomas E. and Frederick W. Schulz, beneficiaries</i>)	10,148.21
Sopicki, Mary E. (<i>John P. Sopicki, heir</i>)	596.94
Tobias, Martha L. (<i>Vernell L., Jr., Katherine E. and Darlene Tobias, beneficiaries</i>)	12,885.62
Turner, Zezzie Q. (<i>Phreene C. Thomas, heir</i>)	3,142.03
Walker, Ora L. (<i>Leslie D. Choudhry, Seleta A. and Tracey L. Walker, beneficiaries</i>)	16,230.91
	\$242,274.26
Grand total of all death benefits	\$485,274.26

On motion by Mrs. Jantho, seconded by Ms. Cheris, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$485,274.26 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 totalling \$255.05 are for service concurrent with employment under other reciprocal retirement systems in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refund of \$111.16 to Muriel B. Cole was necessary because of an office billing for pension contributions which were also deducted from salary by the Board of Education, and of \$112.74 to Ethel B. Kamen because of a duplication of office billing . . . (5) refunds totaling \$1,366.93 are required because deductions were made in excess of statutory requirements . . . (6) refunds totaling \$4,332.49 to the Chicago Board of Education are for unearned salaries.

Refunds n/c Resignation of Regularly Employed Members:

Alvey, Ernest P.	\$ 13,708.38	Latham, Clarence	17,524.13
Archie, Jane S. C.	10,555.53	Laucius, Jurate	9,405.35
Baintner, Andrea	6,581.99	Little, Cassandra	11,127.18
Baruch, Nancy	7,278.83	Livingston, Angela	8,804.71
Berry, Marcia A.	7,486.23	Lucas, Doris A.	6,080.36
Bigall, Shirley	10,998.83	Lushbough, Eloise T.	6,048.56
Binder, Roberta	4,896.42	Lymon, Gloria	6,851.14
Bland, Ruth W.	13,936.81	Mace-Junus, Beverly	13,006.84
Blynt, Sharlene	4,267.08	Madda, Felice M.	12,576.52
Boyd, Thea S.	9,547.81	Martello, Eugene A.	14,377.81
Brown, Frances	11,351.73	Martin, Jean E.	5,905.26
Brown, Gorman, Jr.	15,634.16	Martinez, Marco A.	2,096.32
Browne, Judy L.	11,832.87	Matlak, Raymond F.	12,112.48
Carroll, Roberta B.	9,856.28	Mazelis, George W.	14,291.81
Cherner, Helen	249.00	McHenry, Harold D.	13,179.00
Clark, Harriet D.	13,462.59	McKay, Marie E.	2,546.70
Clovis, Kathleen B.	8,226.62	McKiver, Thomas M.	17,850.40
Cohen, Ellen J.	10,032.81	McVey, Carol J.	10,987.65
Cole, Johnnie H.	21,271.93	Meadors, Denise K.	6,187.07
Collins, Jesse D.	18,206.33	Mika, Robert E.	5,246.16
Comas, James L.	5,784.65	Miller, Celeste F.	14,547.19
Cordes, Jeanne	27.50	Miller, Claudette R.	19,756.42
Corush, Shelley A.	3,335.47	Miller, Vivian W.	12,002.27
Cresswell, Sheba L.	7,834.29	Montgomery, Patricia L.	8,172.00
Davis, Marian M.	9,262.41	Morrison, Barbara B.	6,146.37
Dawson, Joann	9,476.87	Morrow, Shella	4,100.43
Dedes, Peter C.	22,789.76	Nepstead, Barbara J.	12,605.95
Deleonardis, William S.	12,313.98	Norman, Melody	10,044.52
Dietz, Michael J.	14,279.42	Novak, Maureen T.	5,869.30
Duggan, Suzanne	9,715.59	Novotny, Carla Jo	12,823.78
Dunham, Karen S.	14,204.96	Nowak, Richard B.	14,179.35
Finn, Shella, M.	21,899.28	O'Neill, Robert E.	16,901.12
Fook, Alphonso L., Jr.	9,123.57	O'Sullivan, Rita	7,653.08
Freed, Judith J.	13,444.29	Pamintuan, Catalina M.	15,154.91
Friedstat, Eileen L.	12,707.81	Parrish, Joyce	6,043.72
Frischer, Andrea	11,997.09	Payne, Artee, Jr.	12,511.04
Garcia, David I.	12,668.44	Payne, Darlene	12,527.68
Garver, Juliet	18,126.35	Phelps, Joseph M.	25,295.11
Geldernick, Eva	13,644.75	Phillips, Nancy L.	12,176.30
Gill, Jeanne W.	15,245.30	Pierce, Roderick	7,670.12
Grant, Robert L., III	13,891.71	Reed, Annetta	5,025.23
Grant, Susan	12,047.37	Reinoso, Ignacio	9,468.58
Griffin, James D.	10,789.14	Richards, Katharina	2,769.76
Grobstein, Gene	10,648.09	Richardson, Gail M.	7,451.51
Guadalupe, Florida	7,504.62	Riske, Rita B.	10,793.27
Gutowski, Sharon L.	4,327.81	Rivers, Oscar W., Jr.	17,235.57
Hagen, Alan	14,188.01	Rogers, David E.	9,252.33
Hamburg, Andrea J.	11,391.78	Rogers, Michael J.	6,618.18
Harold, Melinda	3,332.47	Rohlmeier, Charles	11,451.57
Harris, Franklin B.	2,497.18	Ronsen, Nancy M.	8,496.88
Hendzel, Carol C.	7,382.31	Rose, Patricia A.	8,057.00
Hesek, Marianne E.	13,338.06	Roth, Mae B.	7,009.35
Hilton, James D.	15,757.01	Roth, Penelope A.	6,164.32
Hixson, Normandle V.	20,362.65	Rovin, Caryn	8,807.41
Hogan, Patrick M.	10,927.91	Samuels, Harriet	11,062.41
Holland, Wendy B.	7,788.06	Scaletta, Frank J.	7,748.93
Honeywood, Shirley M.	15,700.07	Schiemberg, Marilyn	2,913.80
Hoover, Georganne S.	7,169.99	Schiminsky, Judith P.	5,627.33
Hunter, Fran-Kaleen	1,419.02	Sheehan, Nancy E.	12,175.06
Hunter, Phyllis	15,108.59	Shenberger, Thomas T.	52.83
Isaacs, Darlene F.	7,886.25	Shuey, Brenda E.	6,764.58
Islas, Yolanda	5,336.45	Silver, Deborah	4,996.39
Jackson, Neley	10,317.31	Slater, Rhonda	8,439.85
Johnson, Christine E.	6,482.64	Slugocki, Roberta	12,483.37
Johnson, David	12,925.89	Smith, Sharon L.	10,066.51
Josefchuk, Nancy L.	17,380.92	Smyszniuk, Olya M.	983.57
Kadrifru, Yakini A.	5,425.67	Snyder, Joan	7,918.87
Kaiserman, Lee	13,999.13	Sola, Thomas G.	10,479.54
Kaplan, Sharon M.	3,410.09	Sovern, Barbara	7,203.09
Karvelas, Joyce	1,833.33	Sparks, George	10,873.23
Katznelson, Judith E.	7,020.45	Speiser, Ronald J.	2,997.71
Kubicki, Janet M.	7,683.22	Stephen, Thomas P.	14,688.94
Kulik, Suzanne E.	6,337.19	Sullivan, Stephanie S.	1,283.48
Lanair, Barbara A.	10,104.98	Syman, Helen V.	8,953.40
Larkin, Dianne W.	966.67	Thuis, Michael E.	6,496.37

Tokarsky, Kathleen L.	4,441.80	Walner, Terri M.	3,888.70
Treguboff, Arlene B.	3,442.63	Washington, Katie L.	7,482.54
Trent, Barbara J.	4,568.39	Webber, Mary T.	8,370.05
Tropp, Agnes D.	4,725.31	Weisman, Lee	9,291.38
Trucinski, Christine M.	4,569.02	Wilson, Phyllis M.	11,514.81
Vanderberg, David K.	18,113.65	Yoelin, Naomi	6,018.27
Vaughn, Christine	5,232.55	Yoshimura, Lynne F.	6,168.84
Vonachen, Pamela S.	7,545.21	Zelden, Barbara J.	11,155.38
Wadlington, Hudson	19,660.95	Zindell, Bette B.	7,672.14
Walker, Robert	7,990.64		

 \$1,627,264.64

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

Adams, Carol	\$ 1,003.46	Gomberg, Karen S.	1,809.99
Ahonen, Ann M.	2,284.98	Goodridge, George, Jr.	1,651.65
Alegre, Juana	1,382.04	Green, John C.	4,363.98
Armour, Rodger	6,749.98	Grove, Lori L.	333.98
Arrington, Marcia	7,135.01	Guilamo, Maritza	456.79
Baker, Linnell, Jr.	2,228.36	Hambrick, Arlene	8,341.03
Baxter, Hurshel F.	1,864.08	Harrison, Lee	7,965.27
Bellinger, Jane M.	3,604.97	Hartman, Elaine	252.00
Benford, Horace G.	4,089.54	Hartmann, Margaret L.	330.00
Bibb, Yvonne	4,876.00	Henderson, Raymond J.	5,761.47
Bjork, Pamela K.	4,938.89	Hendler, Sheila	2,759.31
Blackwell, George M.	6,266.39	Hendricks, Francetta M.	7,865.27
Blaszczyk, Diane L.	2,581.63	Henning, David W.	2,579.73
Boncy, Yvonne L.	538.76	Hernandez, Carlina	6,142.33
Bradley, Gail C.	295.35	Herdon, James H.	7,609.59
Brandt, John M.	1,863.45	Higgins, Janet T.	5,974.19
Brantley, Mary J.	5,424.40	Hill, John W.	319.74
Broome, Cleveland, III	895.54	Hill, Lynda	9,096.64
Brown, Shirley J.	3,754.33	Hoskin, Henry L.	1,947.21
Bucheli, Ramon J.	2,020.11	Houtsma, Jennifer M.	1,325.76
Burnside, Ira S.	4,075.12	Hudson, Sheila	256.20
Candia, Shefronia J.	7,568.07	Hughes, Cynthia M.	2,187.98
Cardenas, Nora M.	3,933.21	Ivory, Charles R.	8,661.51
Carson, Delores A.	2,110.65	Jackson, Carolyn A.	1,032.47
Casey, Kathleen L.	5,279.63	Jackson, Effie N.	2,352.39
Chan, Caryl L.	1,689.30	Javurek, Irene	145.84
Chan, Sharon S. M.	8,605.53	Jenkins, Emily A. T.	467.44
Chew, Patricia	2,994.39	Jones, Edward D.	364.12
Claver, Gayle	32.00	Jones, Jane C.	1,865.91
Clement, Phyllis A.	380.00	Kargon, Marcy	460.00
Cobb, Juanita	876.45	Kelley, Cerelda	33.56
Cohen, Marilyn S.	100.80	Kempfer, Susan J.	32.00
Cooley, Carol	128.00	Kiehn, Daniel R.	9,484.63
Cotter, Wendy	870.78	Kier, Jane S.	1,673.80
Coultrey, Constance A.	228.95	Kleboe, Ann	1,291.57
Craig, Ralph	630.54	Klein, Judith F.	6,798.28
Crofton, W. A., Sr.	8,204.58	Klott, Evalyn B.	59.07
Daluga, Carol A.	1,991.06	Koen, Marsha E.	1,326.15
Davis, Linda	1,968.14	Kuchan, Dorothy J.	3,390.65
Davis, Phyllis	59.07	Kwit, Lydia M.	1,833.47
Davis, Shirley D.	993.76	Lambert, Renee	2,191.97
DiJoseph, Carol	1,438.82	Le, Hanh T.	1,059.61
Dismukes, Eugene	8,385.28	Lesser, Janet S.	5,176.71
Dittrich, Lorraine	324.00	Lesure, Timothy	2,269.40
Draper, Lucille	3,010.09	Lewis, Patricia	3,904.75
Dydak, Boleslaus	2,845.50	Lieberman, Christine A.	320.00
Edwards, John S.	791.64	Love, Pauline	2,120.88
Eibergen, Patrick	2,044.59	Lowery, Thomas R.	2,769.17
Eisenhart, Cheryl	1,581.42	Ludkowski, Lillian	384.56
Ekster, Lawrence R.	275.66	Lugg, Pamela	1,367.37
Erlebacher, Dolores A.	5,251.36	Mackey, Kathy E.	513.92
Faupel, Mary E.	376.18	Mackey, Lorraine	3,465.66
Felice, Josephine	1,063.96	Marecki, Cheryl	3,939.40
Figueroa, Elisa	7,262.54	Martin, Marie H.	984.91
Filerman, Deborah B.	7,747.82	Maul, Trude L.	268.80
Finney, Sharon M.	947.67	Maybin, David L.	5,715.06
Fisher, Ronald M.	331.30	McCollum, Donna	479.20
Fitzgerald, Mary C.	4,975.20	McDaniel, Irene	2,268.48
Foster, Sarah D.	826.60	McDonald, Thomas M.	6,130.32
Fraterrigo, Louise J.	162.48	McGowan, Prudence S.	929.66
Freeman, Diane	4,032.78	McKiel, Jack H.	8,584.87
Freeman, Rhonda J.	1,767.25	McLaughlin, Therese M.	97.60
Gavin, Joan A.	6,212.84	McMahon, Carolyn	4,169.70
Gerlack, Nancy	4,353.70	Megalls, Eleanor A.	521.67
Gertzfeld, Noreen	5,318.66	Mickens, Marvin L.	507.50

Miller, Harriet A.	868.50	Smith, Irene	4,127.70
Miller, Keith H.	8,907.56	Smith, Sheila A.	5,170.07
Miller, Nancy	3,550.13	Sohn, Louis S.	393.80
Montgomery, Shirley	6,729.41	Solomon, Alice	1,797.99
Moore, Alice M.	3,361.44	Sorrlick, Kenneth	3,908.93
Moore, Cerreda	2,136.51	Soto, Migdalia	137.83
Mueller, Michaela	1,108.81	Spieler, Betty	3,000.34
Murphy, Madonna M.	4,488.52	Statum, Norma J.	6,395.99
Murray, Margaret P.	230.40	Strauch, Gary E.	1,871.70
Nakamura, David	1,956.51	Strong, Thelma J.	3,313.21
Nilsson, Joyce	201.60	Taylor, Cassandra A.	8,468.55
Nortell, Daniel L.	463.35	Theus, John O.	1,973.09
O'Byrne, Theresa M.	1,507.56	Thomas, Henrietta K.	78.76
Ohr, Timothy T.	5,879.05	Thomas, Janet M.	630.57
O'Neal, Shirley	2,669.82	Tobler, Gylda A.	502.40
Orthal, Carol	2,216.85	Tootellian, Robert J., Jr.	67.20
Perkins, Doris M.	182.30	Trilla, Carol D.	662.33
Perkins, Ellen	406.80	Tucker, Dorothy L.	3,083.42
Petersen, Susan A.	4,662.38	Turay, Gretta	596.00
Philp, Charivuparambil ..	1,755.20	Tyska, Ann L.	3,004.16
Phillips, Jarris V.	988.68	Van Zandt, Mario R.	168.00
Prosie, Phyllis	3,334.69	Vargas, Irma	1,838.39
Randolph, Violet	168.00	Vernof, Lisa	2,404.06
Red, Kay J.	6,647.55	Volk, Paul F.	2,953.79
Rezwini, Kenneth	218.76	Voss, Larry A.	268.80
Rhodes, George W.	13,392.07	Warchol, Joseph J.	320.00
Richardson, Melzine	8,301.87	Ware, Nadyne R.	86.48
Rincon, Jose R.	2,643.15	Watkins, Betty J.	5,102.23
Rincon, Lilia S.	2,216.85	Watson, Marguerite	6,039.87
Rivera, Jose A.	6,210.22	Watson, Thelma	340.47
Rivers, Dorsey A.	4,148.41	Weaver, Joan K.	2,968.49
Rodgers, Cynthia K.	3,328.56	Webb, Thomas, Jr.	6,435.65
Rosado, Steve L.	10,149.01	Whalen, Mary J.	5,671.65
Rosenberg, Barbara	3,554.23	White, James M.	5,327.66
Ruff, Sue A.	3,549.03	White, William C.	9,489.55
Sagay, Patricia	2,627.84	Williams, Carolyn A.	3,016.96
Sanders, Lillie	1,371.64	Williams, Mary C.	1,310.90
Satchell, Doretha V.	8,357.46	Wilson, Gloriadine	1,981.42
Schraeder, Kathleen	2,980.08	Wilson, Wendy A.	2,379.18
Schultz, Ronald L.	903.44	Witherspoon, Gilbert A.	9,961.97
Sherlock, Marlon A.	3,244.78	Workman, Nancy V.	67.20
Short, Helen M.	1,412.65	Zaja, Eugene C.	1,829.86
Sloane, Cynthia	697.57		
Smrl, Donna	1,704.16		
Smith, Barbara A.	3,775.47		
			\$ 636,934.27

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

Allender-Friedman, Edith. \$	2,013.59	Kenney, Melvin J.	4,709.49
Bowen, John J.	1,409.54	Kral, Edward E.	5,286.35
Chavez, Barbara H.	1,651.79	McCormick, James B.	1,010.89
Clarke, Mary H.	1,355.98	Medlock, Anna B.	1,544.56
Clay, Josephine B.	264.09	Mottl, Dorothy	1,409.34
Corbett, Dorothy B.	1,549.42	Nelson, Helen J.	1,498.41
Davis, Marsha	1,497.54	Pavisich, Mildred	1,178.92
Demma, Lucretia M.	2,736.20	Smedley, Eva D.	1,474.03
Ford, Clara G.	1,609.18	Wilson, Elynore J.	1,587.30
Johnson, Jeanette C.	1,490.10	Wright, Sidney M.	3,620.28
			\$ 38,897.00

Refund of Contributions a/c Concurrent Service:

Maschek, Burrell J. \$	125.05	Phillips, Julie M. \$	130.00
			\$ 255.05

Refund of Excess Contributions a/c Office Billing:

Cole, Muriel B. \$	111.16	Kamen, Ethel B. \$	112.74
			\$ 223.90

Refunds of Excess Contributions by Board of Education:

Barone, Andrew	36.98	Lyles, Ruby B.	98.93
Bennett, Mary A.	23.60	McGee, Patricia	24.38
Bernstein, Manuela L.	35.70	Mitchell, Christine J.	34.34
Bryant, Leslie L.	90.00	Peterson, Mary A.	53.18
Dandales, Dennis	30.00	Pryor, Bob	28.50
James, Cheryl A.	35.02	Purcell, Helen N.	101.99
Keane, Alice C.	83.10	Roberts, Julia M.	26.11
Kenny, Patrick J.	106.03	Rubenstein, Marjorie B.	95.20
Korman, Samuel	20.00	Shanyfelt, Paul A.	49.39
Leon, Roslyn	30.03	Simon, Eleanor L.	51.46

Swain, Johnnie P.	68.21	Wodlinger, Rhonda S.	49.76
Taylor, Jane T.	36.46		
Trahd, Denise A.	71.30		\$ 1,366.93
Umble, Claudette	36.46		
Wierzbowski, James D. . .	40.80		

Refund a/c Deductions from Unearned Salaries:

Chicago Bd. of Education \$	1,055.08	Chicago Bd. of Education \$	332.42
Chicago Bd. of Education.	99.36	Chicago Bd. of Education.	365.54
Chicago Bd. of Education.	219.62	Chicago Bd. of Education.	1,342.25
Chicago Bd. of Education.	525.73		
Chicago Bd. of Education.	398.49		\$ 4,332.49

Grand total of all refunds\$2,309,274.28

On motion by Mrs. Jantho, seconded by Ms. Cheris, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$2,309,274.28 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Bolotin, Harold	Agassiz	Military	01.750
Hanowsky, Ana H.	Andersen	Teaching	01.000
Loye, Anne	Hanson Park	Teaching	02.000
Mark, Ann S.	Medill U. G. C.	Teaching	07.000
Mintz, Rosabelle V.	Hilliard Adult Education	Teaching	01.900
Pera, John J.	Nettelhorst	Teaching	00.800
Puffer, Willard L.	Jackson Adult Education	Teaching	09.000
Tracy, James A.	Burroughs	Military	01.860

On motion by Mrs. Jantho, seconded by Ms. Cheris, the outside time for the persons listed were approved by unanimous vote.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

1982 Legislative Program

The Committee on Pension Law and Rules presented the following program for consideration by the entire Board of Trustees with the understanding that appropriation bills will take first priority in the Fund's proposals. 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.

BOARD OF TRUSTEES' 1982 LEGISLATIVE PROPOSALS

Proposal 1. Revise the Automatic Annual Increase from 3% to 4% per year.

Explanation: This was included in the 1981 proposals. The current automatic annual increase of 3% per year is deemed insufficient in today's inflationary climate. This would provide some relief to pensioners' reduced purchasing power problem.

Cost Estimate: The increase in normal cost is estimated to be 8/10 of 1% of payroll, or approximately \$4,900,000 in the first year. The increase in the accrued liability is estimated to be \$52,400,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require an additional \$1,582,000 in the first year. The total first year cost is therefore estimated to be \$6,484,000 or 1.0% of payroll.

Proposal 2. Reduce the discount for retirement before age 60 to 1/4% from 1/2% for each month under age 60 beginning with retirement occurring on or after July 1, 1982.

Explanation: Teachers retiring before age 60 elect to receive smaller pensions for shorter service. The present penalty further reduces their pensions to levels of hardship.

Cost Estimate: The increase in normal cost is estimated to be 3/4 of 1% of payroll or approximately \$4,800,000 in the first year. The increase in the accrued liability is estimated to be \$31,260,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require an additional \$943,000 in the first year. The total first year cost is therefore estimated to be \$5,743,000 or .9% of payroll.

Proposal 3. Start Automatic Annual Increases at age 56 instead of 61 years of age.

Explanation: Inflation knows no age limitations and is as much a burden to the 56 year old pensioner as the 61 year old pensioner.

Cost Estimate: The increase in normal cost is estimated to be 2/10 of 1% of payroll or approximately \$1,400,000 in the first year. The increase in the accrued liability is estimated to be \$16,300,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require \$492,000 in the first year. The total first year cost is therefore estimated to be \$1,892,000 or .3% of payroll.

Proposal 4. Grant Military Service Credit (up to 2 years) served before pension period, subject to statutory cost requirements.

Explanation: Veterans argue that pension funds are applying a law that favors one group of veterans while discriminating

against another. This would eliminate existing inequities under present law.

Cost Estimate: It is difficult to determine accurately the cost of this type of proposal because of the lack of information on the number of members who would be eligible for the military credit. Our cost estimate is based on the assumption that 100 members would be eligible for the 2 years of service credit under the proposal. On this basis, we have estimated the increase in the accrued liability to be \$930,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll would require \$28,000 in the first year.

- Proposal 5.* Revise the \$7,500 single payment death maximum by raising it to \$10,000. Change the 1/5 per year decrease of death benefit after retirement to 1/10 per year with a minimum of \$5,000.

Explanation: The present death benefit is no longer a realistic protection in today's financial climate.

Cost Estimate: The cost of this proposal is estimated to be \$330,000.

- Proposal 6.* Revise the Automatic Annual Increase to include all those receiving survivors' pensions.

Explanation: Survivors' pensions are usually lower than service pensions and are much more affected by inflation.

- Proposal 7.* Change Reversionary Pension to restore original pension to pensioner when the reversionary beneficiary predeceases the pensioner in death.

Explanation: When beneficiaries precede pensioners in death, the reversionary pensions are cancelled. Pensioners should be allowed to have their pensions restored to the original amount that they would have received had they not elected a reversionary pension prior to retirement.

Cost Estimate: The cost of this proposal is estimated to be \$50,000 per year.

- Proposal 8.* Allow remarriage of surviving spouse with no loss of survivor's pension after age 55.

Explanation: Survivors' pensions are usually lower than service pensions and are much more affected by inflation.

Cost Estimate: The increase in the accrued liability is estimated to be \$700,000. The increase in annual cost is estimated to be \$140,000.

- Proposal 9.* Amend the early retirement provision to provide the same early retirement benefits to Chicago teachers as currently exist for all other K-12 teachers in Illinois.

Explanation: This would add uniformity and equity to the law. Downstate teachers are assured this benefit while Chicago teachers cannot plan for it as a statutory right.

Cost Estimate: Again, it is difficult to determine accurately costs involved with this type of proposal because of the need to predict the extent to which early retirement provision would be used by eligible members.

Based on the experience with early retirement program during the first year, we have assumed that under the present proposal, an additional 50 members per year would make use of the early retirement program. On this basis, the cost of the proposal is estimated to be \$100,000 per year. (It should be noted that this represents the cost to the retirement system only. There would be additional costs to the employer to make the one time contribution required to waive the reduction in pension on account of early retirement.)

On a motion by Mr. Korach, seconded by Mr. Knox, and by the following roll-call vote, the 1982 Legislative Proposals were adopted.

Ayes—Ms. Cheris, Mr. Claudio, Mrs. Fanning, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10. Nays—None.

Mrs. Jantho abstained from the vote on Proposal #9.

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				
	Description	Date Issued	Date of Maturity	To Yield	
	U.S. Federal Government Agency				
\$ 7,748,700.00	Government National Mortgage Association 7.50% Coupon Ratings: Moody (No rating)...S & P (No rating) Bonds were purchased directly from Paine, Webber, Jackson & Curtis, Inc.	1/ 2/80	4/ 1/22	14.720%	
\$20,000,000.00	Federal Farm Credit Banks 13.65% C. SW. Bonds Ratings: Moody (No rating)...S & P (No rating) Bonds were purchased directly from the following: Bacon, Whipple & Co.; Bear, Stearns & Co.; The Chicago Corp.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Morgan Stanley & Co.; The Ohio Com- pany; Paine, Webber, Jackson & Curtis, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Ex- press, Inc.; Thomson McKinnon Securities, Inc.	12/ 1/81	12/ 2/91	13.836%	

Railroads & Equipment Trust Certificates

\$ 2,000,000.00	ACF Industries, Inc. 14.50% S.F.E.T.C. Ratings: <i>Moody (a) . . . S & P (AA-)</i> Bonds were purchased directly from Bache, Halsey, Stuart, Shields, Inc.	12/ 1/81	12/ 1/96	14.836%
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U.S. Government

\$10,000,000.00	United States Treasury 14.625% Notes Ratings: <i>Moody (Aaa) . . . S & P (No rating)</i> Bonds were purchased directly from the following: Bache, Halsey, Stuart, Shields, Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; The Chicago Corp.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Morgan Stanley & Co.; Rodman & Renshaw, Inc.	1/13/82	1/15/89	14.741%
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STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
20,000	Beatrice Foods Co.	\$18.5175	\$ 370,350.00	7.425%
37,500	Continental Illinois Corp.	35.3332	1,324,994.16	5.236
509.421	CSX Corporation	55.7698	28,410.29	4.841
20,000	Dow Chemical Co.	25.0563	501,125.00	7.184
20,000	Exxon Corporation	31.0063	620,125.00	9.675
10,000	General Electric Co.	56.1800	561,800.00	5.518
10,000	General Signal Corp.	34.9000	349,000.00	4.241
20,000	Interco Inc.	46.1500	923,000.00	6.111
10,000	Intl. Business Machines Corp.	50.6300	506,300.00	6.794
30,000	Marsh & McLennan Cos., Inc.	31.7100	951,300.00	6.307
20,000	Texas Gas Transmission	35.1400	702,800.00	5.065
20,000	Texas Instruments Inc.	79.8113	1,596,225.00	2.506
10,000	Traveler Corp.	43.5213	435,212.50	6.617
3,482	United Telecommunications, Inc.	20.7210	72,150.52	7.915
20,000	Xerox Corp.	39.2850	785,700.00	7.509
<u>251,491.421</u>		<u>\$38.6832</u>	<u>\$9,728,492.47</u>	<u>5.756%</u>

*Based on dividends paid during the year ended 12/31/81.

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)
88,523.421	CSX Corporation	\$56.5364	\$5,004,793.09	\$3,462,279.68	\$1,542,513.41
80,000	Hart, Schaff. & Marx	21.8043	1,744,341.66	1,129,450.88	614,890.78
40,000	Nabisco Brands, Inc.	29.7096	1,188,385.27	1,043,200.00	145,185.27
3,482	United Tele., Inc.	21.6393	75,347.95	64,790.52	10,557.43
<u>212,005.421</u>		<u>\$37.7956</u>	<u>\$8,012,867.97</u>	<u>\$5,699,721.08</u>	<u>\$2,313,146.89</u>

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

On motion by Ms. Cheris, seconded by Mrs. Jantho, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

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:

Allied Corp.	Genuine Parts
Boeing	Hughes Tools
Borg Warner	Pillsbury
Caterpillar Tractor	Procter & Gamble
Cincinnati Milacron	Raytheon
Coca Cola	Schering Plough
Cooper Industries	Snap On Tools
CSX*	SONAT
Digital Equipment*	Southern Railway*
Donnelley, R. R.	Standard Oil of California
Dun & Bradstreet	Warner Communications
du Pont de Nemours	Waste Management
General Motors	Wheelabrator-Frye

*New addition

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

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

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 for November 1, 1981 through January 31, 1982.

CAPITAL SUPERVISORS

February 9, 1982

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 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 \$33,600,000 were sold for \$19,432,126 and were replaced with bonds

having a face value of \$33,650,000 at a cost of \$19,482,651. As a result, face value was increased \$50,000 and annual income \$190,203 at a net cost of \$50,525.

Summarizing all exchanges under this program since its inception in December 1969, we have increased face value \$971,552. Most important, we have increased annual income by \$2,583,126. In the process of completing these improvements, \$937,777 net has been paid to the Chicago Teachers' Pension Fund.

As I have indicated before, reversals are not necessarily our best trades, nevertheless, they do help demonstrate the logic and benefits of this program. The attached table gives the results of the six reversals in the latest period. The net gain to the fund from these six round trips was \$94,560. Let me emphasize that the reversals were only six of the 36 trades executed in this period.

Sincerely,

LEE THUROW
President

LT:bj

BENEFITS OF LATEST REVERSALS

	Current Trade	Net Appreciation	Original Trade	Interest Income Gain
(1.)*	Even yield	\$ 1,365	2/23/81 Increase 12 basis points	\$1,250
(2.)	Increase 15 basis points	9,185	3/4/80 Increase 11 basis points	(5,208)
(3.)	Decrease 8 basis points	2,665	6/25/81 Increase 34 basis points	260
(4.)	Increase 25 basis points	25,875	5/11/79 Even yield	5,907
(5.)	Increase 10 basis points	8,450	5/12/81 Increase 10 basis points	1,250
(6.)	Increase 35 basis points	42,885	10/30/80 Increase 12 basis points	656
		<u>\$90,445</u>		<u>\$4,115</u>

Total benefit from the above trades = \$94,560.

*See Bond Conversions Table for description of each reversal.

Bond Conversions

November & December, 1981 & January, 1982

Par Value	Description		Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Moody	S&P	Moody					S&P
\$ 500,000	Virginia Electric & Power Co. 9.625% F. & R. M. Bonds, due 7/01/08 <i>Reversal 2/23/81 (1)</i>	A	A	A	\$ 290,905	\$ 281,245	\$ 9,660	.000%
1,100,000	New England Power Co. 4.375% F.M. Bonds, due 12/01/92 <i>Increase yield</i>	Aa	A+	A	473,000	473,000	0	.523
2,000,000	Connecticut Light & Power Co. 4.375% F. & R.M. Bonds, due 9/01/93 <i>Increase yield</i>	A	A	A	798,980	848,640	(49,660)	.090
500,000	Southern California Edison Co. 5.25% F. & R.M. Bonds, due 5/15/91 <i>Reversal 3/04/80 (2)</i>	Aa	AA	AA	260,400	263,215	(2,815)	.150
1,000,000	Mobil Oil Corp. 7.375% Debbs., due 10/01/01 <i>Increase yield</i>	Aaa	AAA	Aa	579,900	599,240	(19,340)	.383
500,000	Virginia Electric & Power Co. 9.25% F. & R.M. Bonds, due 3/01/06 <i>Increase yield</i>	A	A	A	311,710	294,235	17,475	.050
500,000	General Motors Accept. Corp. 8.875% Notes, due 7/15/85 <i>Reversal 6/25/81 (3)</i>	Aa	AA+	A	433,605	435,980	(2,375)	(.083)
2,250,000	Ingersoll-Rand Co. 8.05% Debbs., due 3/01/04 <i>Reversal 5/11/79 (4)</i>	A	A	Aa	1,400,917	1,329,682	71,235	.250
1,000,000	Dow Chemical Co. 8.50% Debbs., due 1/15/06 <i>Increase yield, consolidation</i>	Aa	A+	A	633,310	675,910	(42,600)	.250

Virginia Electric & Power Co.

9.25% F. & R.M. Bonds,

due 3/01/06

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Bond Conversions November & December, 1981 & January, 1982

Par Value	Description		Rating		Issued Received	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody	Rating S&P								
\$ 1,700,000	C.I.T. Financial Corp. 4.625% Debts, due 5/01/89 Increase yield	Aa	AA	Household Finance Corp. 4.875% Debts, due 7/15/93	Aa	AA-	\$ 1,009,460	\$ 843,472	\$ 165,988	.097%	
500,000	Virginia Electric & Power Co. 9.25% F. & R.M. Bonds, due 3/01/06 Increase yield	A	A	Commonwealth Edison Co. 8.25% F.M. Bonds, due 12/01/07	A	A-	320,370	285,000	35,370	.055	
1,000,000	Standard Oil Co. (Indiana) 6.00% Debts, due 1/15/98 Reversal 5/12/81 (5)	Aaa	AAA	Texaco, Inc. 5.75% Debts, due 7/15/97	Aaa	AA+	549,130	532,590	16,540	.102	
1,350,000	Standard Oil Co. (Indiana) 6% Debts, due 1/15/98 Increase yield; stronger sinking fund	Aaa	AAA	Weyerhaeuser Co. 5.20% S.F. Debts., due 5/01/91	Aa	AA	741,326	806,990	(65,664)	.028	
500,000	J. C. Penney Credit Corp. 5.375% Debts., due 2/01/87 Improve quality, yield	A	A+	Household Finance Corp. 6.375% Debts., due 1/01/88	Aa	AA-	351,480	351,480	0	.170	
450,000 500,000	Potomac Edison Co. 4.625% F.M. & C.T. Bonds, due 3/01/87 Improve quality, yield	Baa	A-	Cincinnati Gas & Electric Co. 4.375% F.M. Bonds, due 6/01/92	Aa	A	303,233	251,310	51,923	.017	
300,000	Ohio Edison Co. 4.25% F.M. Bonds, due 3/01/88 Improve quality	Baa	BBB	Atlantic Richfield Co. 7% Notes, due 12/01/91	Aaa	AA+	181,620	190,500	(8,880)	(.088)	
1,050,000	Pacific Tel. & Tel. Co. 4.625% Debts., due 11/01/90 Improve quality, yield	A	A-	Atlantic Richfield Co. 7% Notes, due 12/01/91	Aaa	AA+	572,397	666,750	(94,353)	.266	
2,500,000	International Min. & Chem. Corp. 9.35% S.F. Debts., due 11/01/00 Increase yield	A	A	Conoco, Inc. 9.375% Debts., due 4/01/09	Aa	AA	1,721,375	1,675,600	45,775	.050	

old
new

500,000	Texaco, Inc. 8.875% Debs., due 5/01/05 Increase yield, consolidate	Aaa AA+	Sears, Roebuck & Co. 7.875% S.F. Debs., due 2/01/07	Aa AA	324,565	281,605	42,960	.330
700,000	Mobil Oil Corp. 7.375% Debs., due 10/01/01 Increase yield	Aaa AAA	Dow Chemical Co. 7.625% Debs., due 7/01/03	Aa A+	408,303	405,909	2,394	.320
1,000,000	PPG Industries, Inc. 8.50% S.F. Debs., due 2/15/00 Increase yield	Aa A+	Union Carbide Corp. 8.50% Debs., due 1/15/05	Aa A+	629,370	603,370	26,000	.228
1,000,000	Northern Indiana Public Service 4.625% F.M. Bonds, due 5/15/95 Increase yield	Aa A	Northern Indiana Public Service 6.375% F.M. Bonds, due 9/01/97	Aa A	430,000	500,000	(70,000)	.256
800,000	Texaco, Inc. due 6/01/01 7.75% Debs., Increase yield	Aaa AA+	Mobil Corp. 8.50% Debs., due 6/15/01	Aa AA	470,184	501,016	(30,832)	.250
1,000,000	Deere & Co. 7.90% Notes, due 3/01/87 Improve quality, yield	Aa AA-	Marathon Oil Co. 10.25% Notes, due 7/15/87	Aa AA	787,660	858,110	(70,450)	.252
1,000,000	Province of Ontario 7.375% Debs., due 2/15/99 Increase yield	Aaa AAA	Province of Ontario 7.70% Debs., due 5/15/02	Aaa AAA	556,880	551,920	4,960	.250
100,000	Mountain Fuel Supply Co. 8.10% Debs., due 5/01/96 Consolidate, improve quality, yield	A A	Sears, Roebuck & Co. 7.875% S.F. Debs., due 2/01/07	Aa AA	66,239	56,653	9,586	.779
2,250,000	Dow Chemical Co. 7.875% Debs., due 7/15/07 Reversal 10/30/80 (6)	Aa A+	Johns-Manville Corp. 7.85% S.F. Debs., due 1/01/04	A A	1,259,415	1,243,305	16,110	.350
500,000	Duke Power Co. 7% F. & R.M. Bonds, due 2/01/99 Consolidation, improve yield	A A+	Northern Indiana Public Service 6.375% F.M. Bonds, due 9/01/97	Aa A	244,755	230,080	14,675	.100
1,000,000	Marathon Oil Co. 7.65% Notes, due 11/01/83 Consolidation, improve yield	Aa AA	Marathon Oil Co. 10.25% Notes, due 7/15/87	Aa AA	894,890	829,230	65,660	.430

Bond Conversions November & December, 1981 & January, 1982

Par Value	Description		Issued Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Rating Moody	S&P		Moody	S&P				
\$ 500,000	Nova Scotia Power Corp. 8.125% S.F. Debbs, due 7/15/98 <i>Go to domestic; improve yield</i>	A1 A+	Florida Power & Light 7% F.M. Bonds, due 6/01/98	A	A+	\$ 284,210	\$ 247,780	\$ 36,430	.200%
600,000	Houston Lighting & Power Co. 4.875% F.M. Bonds, due 8/01/89 <i>Consolidate; improve yield</i>	A A+	Atlantic Richfield Co. 7% Notes, due 12/01/91	Aaa	AA+	337,992	356,676	(18,684)	.365
1,200,000	Kansas City Power & Light Co. 5% F.M. Bonds, due 1/01/90 <i>Consolidate; improve yield</i>	A A	Atlantic Richfield Co. 7% Notes, due 12/01/91	Aaa	AA+	665,484	719,988	(54,504)	.165
500,000	Duke Power Co. 5.375% F. & R.M. Bonds, due 4/01/97 <i>Improve quality; consolidate</i>	A A+	Public Service Electric & Gas 6.25% F. & R.M. Bonds, due 6/01/97	Aa	AA	210,185	234,940	(24,755)	.000
900,000	Kentucky Power Co. 5.125% F.M. Bonds, due 1/01/96 <i>Improve quality; consolidate</i>	A A	Public Service Electric & Gas 6.25% F. & R.M. Bonds, due 6/01/97	Aa	AA	378,180	422,892	(44,712)	.000
850,000	Northern Indiana Public Service 4.625% F.M. Bonds, due 5/15/95 <i>Improve quality; consolidate</i>	AA A	Public Service Electric & Gas 6.25% F. & R.M. Bonds, due 6/01/97	Aa	AA	344,046	399,398	(55,352)	.148
500,000	Sierra Pacific Power Co. 5% F.M. Bonds, due 10/01/95 <i>Improve quality; consolidate</i>	A BBB	Public Service Electric & Gas 6.25% F. & R.M. Bonds, due 6/01/97	Aa	AA	206,650	234,940	(28,290)	(.100)
						\$19,432,126	\$19,482,651	\$ (50,525)	Cash paid-up

\$33,650,000 Old
\$33,650,000 New

On motion by Ms. Chervis, seconded by Mrs. Jantho, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

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, 1981 through December 31, 1981, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

September 1 through December 31, 1981

INVESTMENT ACCOUNT

Investments, September 1, 1981

United States Treasury Obligations, par value	.....	\$327,940,000.00
United States Federal Government Agency securities, par value	.....	47,392,238.05
Canadian, Provincial bonds, par value	.....	17,160,000.00
Railroad Equipment Trust certificates, par value	.....	11,400,254.08
Public Utility bonds, par value	.....	112,106,000.00
Industrial and Finance Corporation securities, par value	.....	181,274,133.53
Total fixed income securities, par value	.....	697,272,625.66
Stock, at cost	.....	196,408,551.14

TOTAL INVESTMENTS, SEPTEMBER 1, 1981	.....	\$ 893,681,176.80
Add—fixed income securities purchased, par value	.....	89,031,640.90
Add—stock purchased, at cost	.....	19,826,140.19
		<u>1,002,538,957.89</u>
Deduct—fixed income securities sold, par value	.....	38,950,000.00
Deduct—fixed income securities redeemed and prepaid, par value	.....	1,155,110.77
Deduct—stock sold, at cost	.....	6,564,415.91

Investments, December 31, 1981

United States Treasury Obligations, par value	.....	342,940,000.00
United States Federal Government Agency par value	.....	79,684,348.95
Canadian Provincial bonds, par value	.....	17,160,000.00
Railroad Equipment Trust certificates, par value	.....	11,288,536.37
Public Utility bonds, par value	.....	110,706,000.00
Industrial and Finance Corporation securities, par value	.....	184,420,270.47
Total fixed income securities, par value	.....	746,199,155.79
Stock, at cost	.....	209,670,275.42

TOTAL INVESTMENTS, DECEMBER 31, 1981\$ 955,869,431.21

RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1981	.....	\$ 54,015.47
Short-term investments, September 1, 1981	.....	196,560,468.89

TOTAL.....\$ 196,614,484.36

RECEIPTS

Investment Income	
Interest from fixed income securities	..... 23,365,276.11

Interest from temporary securities	10,403,973.92	
Dividends on stock	4,545,060.52	38,314,310.55
Proceeds from Sale of Stock		8,881,465.58
Proceeds from Sale of Bonds (Conversion program \$39,700,000 p.v.)		22,692,837.50
Bonds Redeemed and Prepaid (Par Value)		1,155,177.12
Income from State Distribution Fund		13,693,421.32
Employers Contributions from Federal Funds		1,747,593.74
Tax Collections Remitted to the Fund		
Levy for 1980	17,626,641.00	
Levy for 1979 and prior	51,397.94	17,678,038.94
Participants Contributions		
Pension contributions	17,214,654.26	
Direct cash payments	73,351.48	
Interest on direct cash payments	60,204.43	17,348,210.17
Miscellaneous		
Proportional annuities	5,252.06	
Employer's contributions for early retirements ..	18,430.94	
Transferred to rserve for unclaimed benefits.....	1,391.11	
Appropriation from state for RTSP	700,000.00	
Subpoena fees	42.00	725,116.11
RECEIPTS, SEPTEMBER 1 THROUGH DECEMBER 31, 1981	\$	122,236,171.03
TOTAL RECEIPTS AND BEGINNING BALANCE	\$	318,850,655.39

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	2,616,594.72	
Retirement of unmarried teachers	102,059.62	
Excess deductions by Board of Education	17,300.72	
Changes in creditable service	2,073.63	2,738,028.69
Pension Payments		
Service retirement	19,091,838.59	
Disability	475,988.44	
Survivors	805,065.20	
Reversionary	45,666.58	
Reciprocal	1,544,164.38	
Automatic annual increase	3,269,658.84	
Post-retirement increase	322,512.06	
Supplementary payments	187,096.53	
	25,741,970.62	
Medicare and Blue Cross-Blue Shield premiums paid	1,317,642.40	
Annuitants Federal income tax paid	1,272,851.00	
	28,332,464.02	
Medicare and Blue Cross-Blue Shield premiums withheld	1,180,051.85	
Annuitants Federal income tax withheld	1,272,798.00	25,879,614.17
Death Benefits		
Refunds of contributions	276,471.17	
Teachers' single sum benefits	110,000.00	
Pensioners' single sum benefits	187,500.00	573,971.17
Administrative expenses		
Salary expense:		
Salaries	138,511.75	
Employer pick-up of pension contributions	8,010.10	
Blue Cross-Blue Shield premiums paid	11,664.89	
State unemployment taxes paid	110.60	158,297.34
Professional services:		
Actuarial—A. A. Weinberg (9/1/81-2/28/82)	6,000.00	
Investment counseling—Capital Supervisors (6/1/81-2/28/82)..	117,000.00	

Legal—Kirkland & Ellis			
Retainer			
(9/1/81-2/28/82)	\$ 5,500.00		
Litigation	17,456.66	22,956.66	
Consulting		320.00	
Medical		882.00	147,158.66
Office facilities:			
Rent	12,514.20		
Electricity	1,290.74		
Telephone	1,767.61		15,572.55
Office expenses:			
Maintenance contracts	2,730.75		
Microfilming expenses	423.80		
Postage	18,180.50		
Proceedings (June & Sept.)	6,450.00		
Newsletters	1,287.35		
Office forms and supplies:			
Internal forms	1,279.55		
Mimeo and Xerox			
supplies	298.89		
Stationery	2,323.38		
Forms W-2P	1,196.95		
Envelopes for			
forms W-2P	293.85		
Signature die	145.00		
Summary sheet paper	321.57		
Typewriter ribbons	290.81		
Miscellaneous			
supplies	492.66	6,642.66	
Unit copy charge (Xerox)	1,219.57		
Rental of keypunch			
(9/1-12/31/81)	176.00		
Rental of video terminal			
(9/1-12/31/81)	595.00		37,705.63
Computer data processing:			
Teachers' accounts:			
Process payrolls			
(July-Nov.)	1,299.40		
Monthly office trans-			
actions (July-Oct.)	630.00		
Additions listing	105.00		
Year end processing	730.00		
Summary sheets	3,990.00		
Annual contributors'			
statements	1,210.00		
Program changes	3,600.00	11,564.40	
Pensioners' accounts:			
Monthly pyrrolls			
(Sept.-Dec.)	6,450.22		
Age analyses	200.00		
Negative check list	800.00		
Labels for mailings	1,264.30		
A.A.I. & P.R.I.			
increases	140.00		
Program changes			
re HB-682	365.00	9,219.52	
Actuarial and insurance statistics:			
Active teachers' statistics		685.00	
Office administration:			
Annual stock			
register	845.00		
Bond processing			
(July & Aug.)	450.00	1,295.00	22,763.92
Other:			
Professional association and			
related expenses	7,688.50		
Election expenses	9,402.12		
Miscellaneous	448.99	17,539.61	399,037.71

Stock Purchases, at cost			24,883,881.16
Fixed Income Security Purchases			
Conversion:			
Cost of securities			
(\$39,750,000 p.v.)	22,768,790.50		
Accrued interest paid	863,652.59	23,632,443.09	
New Purchases:			
Cost of securities			
(\$50,031,640.90 p.v.)	49,192,679.46		
Accrued interest paid	268,204.91	49,460,884.37	73,093,327.46
Miscellaneous			
Tax-sheltered annuities for office staff forwarded		200.00	
Payments from reserve for outstanding checks.		55.98	255.98
DISBURSEMENTS, SEPTEMBER 1 THROUGH			
DECEMBER 31, 1981			\$ 127,568,116.34
Cash, December 31, 1981	392,699.95		
Short-term investments, December 31, 1981	190,889,839.10		
		TOTAL	\$ 191,282,539.05

Respectfully submitted,
MAE M. HUNTER
 Financial Secretary

On motion by Dr. Hunter, seconded by Mr. Knox, the four-month statement for the period from September 1 through December 31, 1981 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

A Bequest to the Fund from the Estate of Marie E. O'Hara

Mr. Ward, the Executive Director, reports that Marie E. O'Hara, an annuitant, died on July 24, 1981 and made a bequest to the Fund of approximately \$1300.00.

Records of the Fund show that Miss O'Hara was a teacher at Corkery, Mason and Mozart Schools for a total of 28 years. Miss O'Hara retired in 1951.

The Executive Director recommends that Miss O'Hara's bequest be accepted as an expression of her sincere interest in the welfare and security of Chicago teachers and that this report be printed in the proceedings of this Board of Trustees meeting. He further recommends that a copy of the proceedings be sent to Mr. John P. Martin, attorney representing the estate of Ms. O'Hara.

By unanimous vote, the Board of Trustees voted to accept with gratitude the bequest of Marie E. O'Hara on behalf of the contributors and pensioners of the Fund.

Physicians' Charges for Examination of Disability Pension Applicants

At the November 19, 1981 Board of Trustees meeting, it was requested that the Executive Director investigate the cost of the examination of a disability

pension applicant by an appointed physician. Mr. Ward reported that the physician performed a thorough examination of the applicant, and that the charges included x-rays and laboratory tests. It was noted that the physician in question is in San Diego, and that it is unlikely that the Fund will need to consult with another San Diego orthopedist in the near future. Further, it was reported that the Pension Office had great difficulty locating two physicians within a reasonable distance of the applicant's home who were willing to conduct this examination.

With increasing malpractice suits and the time involved in complete physical examinations, fewer physicians are willing to conduct these examinations. The Executive Director was instructed by the Board of Trustees to investigate alternative methods for obtaining the services of both local and out-of-state physicians who can perform acceptable, reasonably-priced examinations of our disability pension applicants.

REPORT OF THE ACTUARY

Adjustment of Pension Fund Annuity Tables

The actuary reported that a number of recent judicial developments indicate that the courts have been unsympathetic to the use of sex-based mortality tables in determining the amount of benefits payable under pension plans. In view of this, an increasing number of pension plans are now utilizing unisex mortality tables.

It was noted that the UP-1984 Mortality Table is one of the few unisex mortality tables in common use at the present time. It is intended to be representative of the mortality experience of employer groups with an appropriate 20% female composition. The actuary has made adjustments to this table so that it would be representative of a group with a 60% female content, which would be more representative of this fund.

The actuary recommended that the Board of Trustees adopt the adjusted UP-1984 Mortality Table, as submitted. On motion by Mrs. Fanning, seconded by Mrs. Jantho, and by unanimous vote, the Board of Trustees voted to adopt the adjusted UP-1984 Mortality Table, as submitted.

REPORT OF ATTORNEY

At 5:00 p.m., the Board of Trustees voted to go into Executive Session to consider possible or potential litigation. The President, Mr. Wilkie, re-opened the meeting at 5:35 p.m.

UNFINISHED BUSINESS

Expense Reconciliation Policy

At the November 19, 1981 Board of Trustees meeting, the trustees began consideration of revision of the Expense Reconciliation Policy. An Expense

Reconciliation Committee was formed, chaired by Dr. Hunter, and directed to develop a proposal. This proposal, as approved at a committee meeting on December 8, 1981, as outlined below, was presented to the full body of the Board of Trustees for adoption.

EXPENSE RECONCILIATION POLICY

Effective January 1, 1982

- 1. A trustee shall be entitled to reimbursement for expenses for the period beginning on the day preceding the scheduled conference and ending on the day following, provided that the trustee has attended three of the last five regularly scheduled Board meetings.*
- 2. Trustees shall receive, upon request, funds in advance of the conference to cover the estimated cost of the trip.*
- 3. The maximum amount allowable for each conference will be the total of travel expenses to the city from the trustee's home and return, cost of hotel room as arranged by the conference and per diem of \$25.00 for meals and incidentals.*
- 4. Trustees shall file an expense statement upon return from the conference itemizing costs for travel, lodging, meals, and other miscellaneous expenses necessary to attendance at the conference. This report shall include a copy of a hotel bill and receipts for incidental expenses over \$25.00.*
- 5. Trustees will refund to the Fund any monies drawn in advance of the trip which are in excess of the appropriated expenses for the conference.*
- 6. For out-of-state travel, trustees may use any means of transportation desired. However, reimbursement shall be appropriated at a cost of coach class commercial air transportation.*
- 7. In addition to one conference, trustees may also attend a seminar or instructional course given for trustees of pension funds by a professional association or organization. Each trustee may attend one such seminar or organization course once every three years with prior approval of the Board of Trustees. The expense reconciliation policy for conferences shall apply to seminars and instructional courses.*

On a motion by Mr. Korach, seconded by Miss Olson, the Board of Trustees voted unanimously to accept the Expense Reconciliation Policy as stated above.

ADJOURNMENT

On motion by Mr. Knox, seconded by Mrs. Jantho, 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**

Special Meeting — Official Report

March 25, 1982

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 25, 1982.

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

ROLL CALL

Members present: Ms. Cheris, Dr. Hunter, Mrs. Fanning, Mr. Foster, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Claudio—1.

Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. A. A. Weinberg (actuary), and Mr. James F. Ward (Executive Director) were also present.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

The Executive Director presented to the Board for its consideration the first draft of proposed housekeeping measures compiled by the Pension Office staff. It was pointed out that of all the items on the proposed legislative housekeeping list, some would result in actuarial cost while others would entail no additional costs to the Fund. It was suggested that in the final drafting of a housekeeping bill that those items carrying some cost

be included in a separate bill. After some consideration of the items on this list, the question of a final draft was deferred until after the Board could further study what should be included in the final housekeeping bills.

REPORT OF EXECUTIVE DIRECTOR

Relocation

The Executive Director presented a progress report on the Fund's relocation to new quarters. An essential feature of the report was that while the build-out of the new quarters might not be totally completed by moving date, it would be likely that the Fund would move, with selected miscellaneous construction work to be completed after taking possession in the new premises.

Pension Benefit Information, Inc.

At the November 19, 1981 Board of Trustees meeting, an outside firm was authorized to conduct a computer scan of the Fund's pension rolls for deceased annuitants. This report was prepared by Pension Benefit Information, Inc., a California computer/pension consulting service. We are pleased to report that no deceased pensioners were found on our payrolls. However, the Pension Office did learn that many of our older female pensioners are using their deceased husbands' Social Security numbers, even when they have their own Social Security numbers. This occurs because the women are usually covered under Medicare based upon their husband's Social Security credit. Some of the women never had their own Social Security numbers.

The Pension Office has sent letters to 92 annuitants who appear to fall into this category, requesting updated information. We will be able to update our records this way, and may be able to benefit further when the Social Security Administration updates their computer files, as they are scheduled to do over the next five years.

REPORT OF THE INVESTMENT COUNSEL

Mr. Lee Thurow, President of Capital Supervisors, Inc., made a brief presentation on the continuing investment posture of the Fund. Generally speaking, a cautionary position that has been embraced by the Fund for some time should be continued. Appropriate at this time is a positive attitude toward fixed income investment with considerable buying reserves held back in the event of equity market corrections or other buying opportunities. The Investment Counsel's report was received with the appreciation of the trustees, and Mr. Thurow left the meeting at that time.

REPORT OF THE PRESIDENT

At approximately 4:15 p.m., the meeting of the Board of Trustees went into Executive Session in consideration of imminent litigation. During the closed

session, selected attorneys were considered for the position of special counsel in the handling of a claims dispute. After hearing eight candidates, a selection was made. The Executive Session came to an end at 7:15 p.m.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary



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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, April 15, 1982

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 15, 1982.

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

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Mr. Foster, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Claudio—1.

Ms. Vicki Hood of Kirkland and Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Robert Streit and Mr. Anthony Anderson of Ernst & Whitney (certified public accountants), and Mr. James F. Ward (Executive Director) were also present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Mr. Foster, the minutes of the regular meeting of February 18, 1982 and of the special meeting on March 25, 1982 were approved and ordered printed.

COMMUNICATIONS

Presentation of Audit Report

Mr. Robert Streit and Mr. Anthony Anderson of the firm of Ernst & Whinney, certified public accountants, officially presented the audit of the Fund's records for the fiscal year ending August 31, 1981.

On a motion by Mr. Knox, seconded by Dr. Hunter, and by unanimous vote, the Board of Trustees accepted this report as the official audit of the Public School Teachers' Pension and Retirement Fund of Chicago for said year.

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 \$1,701.70 for the period from February 1 through March 31, 1982, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:			
3/24/82	Rubber stamps		\$	47.55
	Andy's Door & Lock Service:			
3/ 8/82	Drill file cabinets			30.50
	Ash Data Service, Ltd.:			
3/12/82	Active teachers' accounts:			
	Process payrolls (Nov.-Feb.)	\$1,245.00		
	Monthly office transactions (Nov.-Jan.) ..	335.00		
	Additions listing	125.00		
	Consolidations listing	1,470.00		
	Analysis to adapt to B. of E. systems ..	295.00	\$3,470.00	
	Pensioners' accounts, Jan.-March			
	Pension payroll	4,849.48		
	Age analyses	150.00		
	Annual address listings	170.00		
	Process forms W-2P	2,520.20		
	Statistical update	100.00		
	Programming re: increases	1,166.65	8,956.33	
	Actuarial and insurance statistics:			
	Active teachers' statistics	1,245.00		
	Pensioners' statistics	2,890.00	4,135.00	16,561.33
	Atlas Stationers, Inc.:			
1/28/82	Office supplies			19.52
	Bell & Howell:			
3/23/82	Repair reporter		67.50	
	Supplies for reporter		211.22	278.72
	Better Business Communications, Inc.:			
1/19/82	Microcassettes for dictaphone			15.80
	Bureau of Vital Statistics:			
3/19/82	Death certificates for Carter M. English, Alyce E. Grundy, and Clarence Shedrick			9.00

	Cahill Printing Co.:		
3/11/82	November proceedings (1,600)	2,960.00	
	Covers and indexes for proceedings, 1975-1981	495.00	3,455.00
	Chicago Postmaster:		
2/16/82	Meter mail	6,000.00	
	Postage	100.00	6,100.00
	A. B. Dick Company:		
3/ 3/82	Service contract on mimeograph machine, 4/1/82-4/1/83		156.00
	Eastman Kodak Company:		
2/11/82	Repair microfilm camera		799.41
	Ernst & Whitney:		
3/11/82	Consultation & services, re:change in AAI and PRI reserves		1,500.00
	Instant Printing Corporation:		
3/ 9/82	Office forms	173.85	
	Stationery	36.00	209.85
	Internal Revenue Service:		
3/25/82	Forms W-4P (500)		3.00
	International Business Machines Corporation:		
3/ 1/82	Rental of video terminal, 2/1/82-3/31/82		302.00
	Nationwide Papers:		
2/12/82	Xerox paper		106.42
	N.B. Jackets de Puerto Rico:		
2/11/82	Microfiche jackets (3,000)		388.80
	P.B. Products, Inc.:		
3/19/82	Typewriter ribbons		48.78
	Pension Benefit Information, Inc.:		
2/ 8/82	Match of pensioners' file to produce report on deceased		740.00
	Physicians:		
	<i>Examination of Joseph A. Banicki:</i>		
2/18/82	Kane, William J., M.D.	212.00	
2/12/82	Loftus, Gerald F., M.D.	120.00	
3/17/82	Meyer, Paul R., Jr., M.D.	75.00	407.00
	<i>Examination of Grace T. Pilcher:</i>		
11/ 2/81	Subbarao, Jay, M.D.		40.00
	<i>Examination of Elizabeth Sansone:</i>		
3/ 1/82	Loftus, Gerald F., M.D.		208.25
	<i>Examination of Helen Shannon:</i>		
3/ 5/82	Meyer, John F., M.D.		80.00
	<i>Examination of Jacob Van Bruggen:</i>		
3/11/82	Clabaugh, George F., M.D.		196.25
	<i>Examination of John R. Walker:</i>		
2/ 4/82	Clabaugh, George F., M.D.		117.75
	<i>Examination of Edward L. Werner, III:</i>		
1/11/82	Slavick, Hilliard E., M.D.	130.00	1,179.25
	Pitney Bowes:		
2/ 4/82	Rental of postage meter, 3/1-5/31/82		85.50
	Progressive Office Equipment:		
3/10/82	Electronic calculators (2)		189.92
	Rapid Copy & Duplicating:		
1/25/82	Trim listings for microfilming		75.00
	W. J. Saunders and Company, Inc.:		
3/ 9/82	Office supplies		163.03
	Sperry Univac:		
3/ 1/82	Rental of keypunch, 2/1-3/31/82	88.00	
	Maintenance of keypunch	80.00	168.00
	State Farm:		
3/21/82	Adjustment on workers' compensation, 1/27/81-1/27/82	52.00	
	General liability, 3/21/82-3/21/83	249.00	301.00
	Uarco Incorporated:		
1/18/82	Pension checks (121,000)		3,028.71
	Visible Computer Supply Corporation:		
2/19/82	Folder labels		77.62

Xerox Corporation:

3/ 5/82	Unit copy charge, 12/31/81-2/26/82	321.47
	TOTAL	\$36,361.18

On motion by Mr. Knox, seconded by Mr. Foster, the foregoing reports and recommendations of the committee were approved. Reimbursement of the contingent account and payment of bills, listed above, were authorized by unanimous vote.

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, Frances C.	\$ 560.95	836350	1/ 1/82	Pension Payment
Ballinger, Bertha K.	542.28	836495	1/ 1/82	Pension Payment
Carter, William S.	92.86	846438	2/ 1/82	Pension Payment
Hoffman, Mary C.	173.04	848359	2/ 1/82	Pension Payment
Jarr, Margaret W.	599.23	848589	2/ 1/82	Pension Payment
Jenssen, Esther F.	813.10	830211	12/ 1/81	Pension Payment
Jenssen, Esther F.	877.81	839401	1/ 1/82	Pension Payment
Simon, Lucille D.	651.32	833282	12/ 1/81	Pension Payment
Simon, Lucille D.	705.66	842462	1/ 1/82	Pension Payment
Nelson, Nora J.	1,223.71	831920	12/ 1/81	Pension Payment
O'Malley, Mary C.	135.41	825405	11/ 1/81	Pension Payment
Pawlicki, Stanley J.	497.99	841475	1/ 1/82	Pension Payment
Pfaff, Ruby B.	654.35	841557	1/ 1/82	Pension Payment
Soeffing, Ruth C.	136.75	842588	1/ 1/82	Pension Payment
Wright, Rosetta P.	1,335.87	852727	2/ 1/82	Pension Payment

On motion by Mr. Knox, seconded by Mr. Foster, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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					
18924	Becvar, Sonja K.	Jungman	32.100	2/20/82	\$22,240.20
18925	Brennan, Adelaide F.	Urban Youth Prgm.	33.700	2/06/82	6,461.16
18926	Brooks, Virginia	Ellington	10.450	2/11/82	3,546.96
18910	Brueggeman, Ruth H.	Mt. Vernon	27.300	12/26/81	12,254.28
18927	Bryant, Edna A.	Skinner	30.450	2/20/82	19,535.52
18911	Bryskier, Mary	Marshall High	23.650	1/09/82	10,950.48
18928	Burke, John T.	Peirce	36.750	1/23/82	24,996.60
18929	Chatlien, Emilie M.	Chicago Voc. High	24.100	1/18/82	11,077.20
18930	Chestang, Ernest	Sbarbaro	24.250	1/09/82	7,622.04
18912	Culkin, Helen	Jones Commercial	21.500	12/14/81	9,296.28
18913	Curtin, Lucille W.	Hay	17.250	2/21/82	3,990.48
18931	Ebenroth, Rose	Dever	35.600	2/20/82	16,916.40
18932	Eubanks, Willard D.	Harlan High	9.000	2/10/82	1,717.44
18933	Hamann, Bernice A.	George Washington	39.550	2/06/82	19,857.24
18914	Hanley, Roberta	Kelly High	23.500	12/26/81	10,852.44
18915	Hartmann, Jeremiah P.	Bennett	35.450	1/04/82	21,428.76
18934	Hennelly, June G.	Sutherland	23.900	1/24/82	4,014.60
18935	Hill, Elizabeth M.	Avondale	23.750	2/06/82	10,556.88
18936	Hunter, Marilyn K.	Mollison	21.300	2/06/82	9,235.44
18937	Hunter, William J.	King High	26.550	2/06/82	14,124.12
18916	Ivey, Josephine S.	Bryn Mawr	22.650	10/26/81	5,679.84
18938	Jacobson, Ray	Steinmetz High	32.250	2/06/82	15,730.80
18939	Jakus, Mindo J.	Kennedy High	36.500	2/20/82	19,033.68
18940	Jones, Dorothy E.	Hearst	19.050	2/08/82	6,837.24
18941	Kaczmarek, Eugene R.	Peterson	32.000	12/14/81	15,400.32
18917	Kelly, Dorthe G.	Bond	20.250	1/09/82	8,300.04
18942	Kelly, James R.	Copernicus	39.150	2/20/82	26,550.12
18918	Keyes, Myrtle B.	Shakespeare	29.650	12/26/81	13,439.40
18919	Kleis, Mervyl C.	Ryerson	09.000	12/02/81	2,636.40
18943	Kowalski, Walter M.	Juarez High	20.800	2/06/82	9,503.40
18944	Lumbrazo, Andrew J.	Curie High	31.150	1/15/82	14,985.72
18945	McFarland, Alice M.	Distict #17	34.850	1/23/82	22,449.84
18946	McMahon, Marguerite	Davis	35.950	1/23/82	24,359.76
18947	Mustari, Rose Marie	Cassell	35.200	1/27/82	16,778.40
18948	Pallis, Virginia	Clissold	29.500	2/20/82	14,783.28
18949	Parks, Elizabeth C.	Shakespeare	21.600	12/26/81	8,160.48
18951	Rybski, Eugene B.	Bur. of Prog.	38.750	2/06/82	25,239.36
18952	Salzbrunn, Bert L.	Goethals EVGC	21.850	11/14/81	10,995.24
18953	Schuch, Lucille M.	Schmid	14.800	3/30/82	4,084.08
18954	Sherer, Mildred S.	Substitute	11.650	1/30/82	1,600.32
18920	Spies, Robert R.	Roosevelt High	35.350	1/01/82	18,117.36
18957	Temkin, Rhea L.	Ravenswood	24.550	2/06/82	10,963.92
18955	Terao, Lily K.	Kozminski	15.050	3/26/82	4,005.48
18956	Vander Mey, Ruth G.	Neil	42.600	2/06/82	20,992.20
18921	Willoughby, Ada R.	Mayer	20.400	1/15/82	7,524.24
18922	Winesberry, Ruth	Coonley	24.150	1/04/82	11,661.24
18950	Rafferty, Adeline D.	Lyon	22.500	2/06/82	8,668.56
<i>(On election of a reversionary pension for a survivor in the amount of \$2,400.00 per year, Mrs. Rafferty's retirement pension of \$10,041.84 was reduced to the rate shown above.)</i>					

Reciprocal Service Retirement Pensions

F0833	Cowen, Mae W.	College Teacher	9.400	12/24/81	\$ 4,762.44
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$396.87 per month directly to the annuitant.)</i>					
F0834	Hallberg, Clarice L.	College Teacher	27.560	1/01/82	16,640.16
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,386.68 per month directly to the annuitant.)</i>					
F0835	Scott, Naomiruth M.	Price	34.0833	12/12/81	11,213.40
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$383.45 per month representing 10.3333 years of service.)</i>					

F0836	Singer, Carolyn S. Nettelhorst	35.5833	1/01/82	13,157.52
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$295.17 per month representing 8.8333 years of service.)</i>				

Disability Retirement Pensions

D0804	Carr, Dorothy C. Cook County Jail	25.950	12/17/81	\$15,554.40
D0805	Pilcher, Grace T. Emmet	11.800	10/03/81	4,107.00
D0806	Wender, Wallace L. Schurz High	25.400	1/26/82	12,412.80

Survivors' Pensions

SA634	Bellendir, Dessa	18.200	2/01/82	\$ 4,800.00
<i>(Widow of James Bellendir, pensioner)</i>				
SA635	Blain, Hazel K.	19.000	2/01/82	3,908.16
<i>(Widow of Robert S. Blain, pensioner)</i>				
SA636	Casey, Rose Marie	43.650	2/01/82	4,800.00
<i>(Widow of Lawrence J. Casey, pensioner)</i>				
SA629	Gold, Clayton M.	33.750	2/01/82	4,800.00
<i>(Spouse of Marion W. Gold, pensioner)</i>				
SA637	Harrison, William L., Jeffrey P., & Kenneth H.	20.000	12/01/81	4,241.52
<i>(Minor children of Howard E. Harrison, pensioner)</i>				
ST620	McNeela, Kathleen Shirley	28.450	12/29/81	7,200.00
<i>(Widow of John Raymond McNeela, teacher)</i>				
ST621	Paulus, Lucille	12.900	2/10/82	3,120.00
<i>(Widow of John J. Paulus, teacher)</i>				
ST618	Peluso, Geraldine P.	12.050	11/24/81	2,787.72
<i>(Widow of Anthony P. Peluso, teacher)</i>				
ST622	Roberts, Joseph M.	31.300	3/03/82	3,600.00
<i>(Spouse of Rosemary R. Roberts, teacher)</i>				
ST619	Sass, Howard	3.050	12/14/81	7,200.00
<i>(Spouse of Margaret Z. Sass, teacher)</i>				
SA633	Willow, Anthony E.	30.500	2/01/82	4,800.00
<i>(Spouse of Anne R. Willow, pensioner)</i>				

Reversionary Pensions

R0063	Casey, Rose Marie	43.650	1/22/82	5,400.00
<i>(Reversionary beneficiary of Lawrence J. Casey, retired August 24, 1976 on a reduced pension of \$15,214.44.)</i>				
R0062	Willow, Anthony E.	30.500	1/12/82	2,400.00
<i>(Reversionary beneficiary of Anne R. Willow, retired June 17, 1978 on a reduced pension of \$10,697.76.)</i>				

On motion by Mrs. Jantho, seconded by Ms. Chervis, the recommendation of the committee was approved and the service, reciprocal, survivors', reversionary, and disability pensions listed above were granted by unanimous vote. One disability application not listed above was considered and postponed pending further investigation.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	47	270
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	4	67
Disability retirement pensions	3	14
Reciprocal disability retirement pensions	0	1
Survivors' pensions	11	66
Reversionary pensions	2	8

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Herman, Shirley J.	Cancelled	Disability	\$ 644.69	2/30/82
Stamper, James M.	Re-entry to serv.	Service	623.92	1/30/82

On motion by Mr. Foster, seconded by Ms. Korach, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

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:

Bates, Marie C. (<i>Camille M., Francis J., Kimberly M. and Kristyn M. Bates, beneficiaries</i>)	\$ 7,500.00
Cavalli, Sarah (<i>Chicago Teachers Union Foundation, Inc., beneficiary</i>)	7,500.00
Eiterer, Thomas J. (<i>Mary and Louis Eiterer, beneficiaries</i>)	7,500.00
Kypros, Irene (<i>Sam Kypros, beneficiary</i>)	7,500.00
McCormick, LaVerne (<i>Verda E. Beach and Irene Powell, beneficiaries</i>)	7,500.00
McNeela, John R. (<i>Kathleen S. McNeela, beneficiary</i>)	7,500.00
Sass, Margaret Z. (<i>Howard A. Sass, beneficiary</i>)	5,064.00
	\$50,064.00

Single Payment Benefit on Death of Teacher-Pensioners:

Baker, Mary E. (<i>Robert Lee McLinn, beneficiary</i>)	\$ 750.00
Bellendir, James (<i>Dessa Bellendir, beneficiary</i>)	1,500.00
Best, Helen D. (<i>William T. Geary, beneficiary</i>)	1,500.00
Blain, Robert S. (<i>Hazel V. Krause Blain and Sandra J. Blain, beneficiaries</i>)	1,500.00
Borgeson, Bernice L. (<i>Dorothy B., George Tobiasson and Shirley T. Schwendeman, beneficiaries</i>)	1,500.00
Breen, Kathryn D. (<i>Richard J. Breen, beneficiary</i>)	1,500.00
Burdick, Lillian P. (<i>Marijean Burdick, beneficiary</i>)	1,500.00
Casey, Lawrence J. (<i>Rose Marie Casey, beneficiary</i>)	1,500.00
Chappel, Kathryn S. (<i>Freida Rozek, beneficiary</i>)	750.00
Chauvet, Mary (<i>Marthe D. Chauvet, beneficiary</i>)	1,500.00
Chindblom, Mildred P. (<i>Century First National Bank of Pinellas, representative</i>)	750.00
Clark, Gertrude C. (<i>Walter J. and Thomas C. Clark, beneficiaries</i>)	750.00
Coad, Emma L. (<i>George Edward Coad, M.D., beneficiary</i>)	1,500.00
Cook, Belle R. (<i>Victor A. Cook, beneficiary</i>)	750.00
Credelle, LeRoy C. (<i>Carlton R. Credelle and Gabrielle C. Grant, beneficiaries</i>)	1,500.00
Daly, Alice W. (<i>Mary F. Knecht, Alice Jean Terrien and James E. Daly, beneficiaries</i>)	1,500.00
Davidson, Mollie (<i>Mollie Simon and Ruth Bernstein, beneficiaries</i>)	1,500.00
Davis, Ima M. (<i>Roger E. Davis, beneficiary</i>)	750.00
Dempsey, Nell K. (<i>Leonard M. Dempsey, beneficiary</i>)	1,500.00
Donnellan, Elizabeth (<i>John E. and Kathleen E. Donnellan, beneficiaries</i>)	1,500.00
Dowd, Mildred C. (<i>Lynn D. Folkers, beneficiary</i>)	1,500.00
Dunn, Elizabeth F. (<i>Sister Mary Gertrude Dunn, beneficiary</i>)	1,500.00
Elliott, Helen H. (<i>John V. Elliott, beneficiary</i>)	1,500.00
Engle, Robert H. (<i>Raymond E. and Richard M. Engle, beneficiaries</i>)	1,500.00
Florence, Crystal E. (<i>Joseph B. Florence, representative</i>)	1,500.00
Foley, Margaret H. (<i>Rose A. Foley and Ethel M. McMahon, beneficiaries</i>)	1,500.00
Fridlund, Emily S. (<i>Beity and John V. Fridlund, beneficiaries</i>)	1,500.00
Fulton, Mildred W. (<i>Myron L. Fulton, beneficiary</i>)	1,500.00
Gold, Marion W. (<i>Clayton M. Gold, beneficiary</i>)	4,500.00
Green, Zaidee E. (<i>Adwin Franklin Green, administrator</i>)	1,500.00
Hadley, Lillie R. (<i>The Presiding Bishop, beneficiary</i>)	1,500.00
Hagey, George L. (<i>Patricia H. Olson, beneficiary</i>)	1,500.00
Hanson, Olive E. (<i>Jeanne Willtams and J. Edgar Daniels, co-executors</i>)	750.00
Harrison, Howard E. (<i>Gwendolyn Harrison, beneficiary</i>)	1,500.00
Holleran, Catherine B. (<i>Paul J. and Francis Sheils, heirs</i>)	750.00

Huber, Diana (<i>Letty R. Folgate, beneficiary</i>)	1,500.00
Jackson, Guy F. (<i>Carl A. Schoeneberger, executor</i>)	1,500.00
Johnson, Mary W. (<i>Mary Ellen Corcoran, Thomas W. Johnson and Patricia Roney, beneficiaries</i>)	1,500.00
Johnson, Willard L. (<i>Lucinda M. Johnson, beneficiary</i>)	5,907.00
Kelly, Marie H. (<i>Michael R. Kelly, executor</i>)	1,500.00
Lahr, Florence G. (<i>Ethel Bjontegard, beneficiary</i>)	750.00
Landrigan, Eva M. (<i>Mrs. Arthur J. Jackson, Mary L. Brault and James Landrigan, Jr., beneficiaries</i>)	750.00
Lodeski, Mary E. (<i>Frank J. Lodeski, beneficiary</i>)	1,500.00
Marx, Ralph R. (<i>Ralph Ronald Marx and Valerie A. Edwards, beneficiaries</i>)	750.00
Mercer, Eulalia K. (<i>Sister Mary Mark Kerin, beneficiary</i>)	1,500.00
Minnis, Eleene (<i>Marian E. Thornton and William G. Borgstrom, beneficiaries</i>)	1,500.00
Mullen, Caroline M. (<i>Margaret A. and Dorothy Mullen, beneficiaries</i>)	1,500.00
Neumann, Viola (<i>Reverend Sheldon H. Kliez, beneficiary</i>)	1,500.00
O'Shea, Mary Jane (<i>Mary Florence O'Shea, beneficiary</i>)	3,000.00
O'Toole, Daisy D. (<i>Melvin Dawson, beneficiary</i>)	1,500.00
Pattison, Barbara B. (<i>Alice Costello, beneficiary</i>)	1,500.00
Pogue, Gladys M. (<i>Robert C. Graves, beneficiary</i>)	1,500.00
Purcell, Addison A. (<i>Christian J. Swear, Jr., executor</i>)	1,500.00
Quinn, Margaret A. (<i>Mary Q. Crunelle, beneficiary</i>)	1,500.00
Radcliffe, Alma H. (<i>Alice H. Washington, beneficiary</i>)	1,500.00
Ruel, Bernice M. (<i>Margaret F. Piehl, executrix</i>)	1,500.00
Schilke, Louis E. (<i>Karla Schilke, beneficiary</i>)	1,500.00
Schmid, Enid, E. (<i>Dr. Herman E. Schmid, Jr., Charles J. Schmid and Rudolph J. Schmid, beneficiaries</i>)	1,500.00
Schneberger, Marion D. (<i>Frank R. Schneberger, beneficiary</i>)	750.00
Schwachtgen, Cecelia (<i>Edward C. Schwachtgen, beneficiary</i>)	1,500.00
Sheehy, John L. (<i>John L. Sheehy, Jr., William T. Sheehy and Mary McGuire, beneficiaries</i>)	1,500.00
Stolk, Mildred E. (<i>Carolyn Laude, Barbara VandenBerg and William A. Stolk, beneficiaries</i>)	1,500.00
Strickland, Irma E. (<i>Frank L. Clauson, Jr., beneficiary</i>)	1,500.00
Sullivan, Helen J. (<i>F. Joseph Ryan, beneficiary</i>)	750.00
Turnham, Lennie M. (<i>Anne L. Turnham, beneficiary</i>)	1,500.00
Utzig, Anna H. (<i>Lester J. Utzig, beneficiary</i>)	1,500.00
	\$98,157.00

Refunds of Contributions on Death of Teachers and Pensioners:

Bates, Marie C. (<i>Kristyn M., Kimberly M., Francis J. and Camille M. Bates, beneficiaries</i>)	\$ 25,159.01
Cavalli, Sarah (<i>Chicago Teachers Union Foundation, Inc., beneficiary</i>)	28,270.03
Eiterer, Thomas J. (<i>Mary and Louis Eiterer, beneficiary</i>)	20,037.84
Flammang, Howard S. (<i>Norman F. Jeanette E. and Kenneth Flammang, beneficiaries</i>)	65.60
Kypros, Irene (<i>Sam Kypros, beneficiary</i>)	26,387.23
McCormick, LaVerne (<i>Verda E. Beach and Irene Powell, beneficiaries</i>)	24,385.10
McNeela, John R. (<i>Kathleen S. McNeela, beneficiary</i>)	27,295.24
Sass, Margaret Z. (<i>Howard A. Sass, beneficiary</i>)	2,938.41
	\$154,538.46

Grand total of all death benefits **\$302,759.46**

On motion by Mr. Foster, 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 \$302,759.46 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 \$3,736.17 are required because deductions were made

in excess of statutory requirements . . . (4) refunds totaling \$4,642.66 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Bacon, Janet	\$ 19,448.85
Berman, Robert	11,822.23
Bernard, Mildred	15,034.61
Boeck, Edythe A.	20,993.88
Bowman, Betty L.	16,775.73
Boykoff, Laura	10,150.23
Brinkmann, Nancy E.	10,322.81
Brock, Ivory D.	10,950.67
Brooks, Suzanne M.	15,732.55
Brown, Harold	4,159.04
Carani, Katherine	7,108.90
Cutty, Emily E.	10,864.26
Dinwiddie, Bernita	11,931.81
Dolesh, Diane	8,434.33
Downing, Edna	5,005.96
Dreschler, Erwin	12,107.33
Dubrow, Jane E.	4,699.97
Easton, John M.	2,597.49
Edelstein, Michael	11,385.69
Foran, James L.	16,710.85
Geroulis, Mary A.	8,131.03
Gillie, Joyce F.	8,360.19
Gills, Carole A.	7,573.41
Gonzalzes, Eddie M.	1,239.92
Grazulis, Christine V.	6,169.17
Griffin, Jimmy M.	10,420.20
Hagstrom, Kathleen	11,246.58
Harris, Ruth I.	2,521.10
Hausner, Linda	9,321.82
Herman, Shirley J.	12,991.96
Hightower, Patricia R.	8,736.52
Hood, Maryfrances	4,496.36
Hooks, Joyce K.	6,620.65
Horowitz, Steve	9,044.39
Jones, Bettie K.	19,678.95
Joyce, Mary J.	11,909.83
Kaz, Barbara	657.05
Keeley, Susan I.	3,964.06
Koresian, Robert	15,610.14
Kosinski, Valerie A.	9,917.03
Madigan, Bonita L.	3,887.31
Malone, Terry	7,454.90
Marino, Frank	11,071.51
Maupin, Penny	11,880.73
McBride, Bonnie U.	5,416.78
McCarthy, Marjorie	13,599.68
McGill, Demarre	9,730.47
Mellin, Kristina M.	9,282.79
Mercer, Elizabeth A.	2,825.39
Miller, Jane M.	9,396.68

Moore, Donnie L.	8,161.22
Munoz, Rita A.	4,905.72
Murphy, Dorothy O.	9,837.96
Nelson, Christina	12,105.32
Oliver, Pamela T.	2,082.57
Peckat, Carmela S.	6,663.88
Pemberton, Carolyn V.	18,042.66
Raymer, Larry L.	15,303.02
Rendler-Kaplan, Donald	9,475.01
Reyes, Patricia	12,513.29
Richardson, Ralph B.	12,424.32
Richman, Marsha A.	6,839.73
Rodriguez, Jose L.	8,341.50
Ruben, Janet N.	14,380.31
Ruta, Charlene R.	10,986.97
Sakai, Janis P.	6,180.44
Scheeler, Diana C.	3,140.04
Seeger, Gregory	8,079.11
Sellp, James J.	9,565.80
Sellers, Elnor L.	5,346.64
Simmons, Sandra C.	11,297.70
Simons, Daniel W.	14,732.41
Sisto, Kathleen J.	2,923.26
Skillen, Janice L.	12,933.20
Sosnoski, Glen L.	11,519.18
Stark, Judith A.	15,007.51
Sturuss, Arie R.	20,006.28
Sward, Carol S.	10,992.23
Takin, Marlene	2,762.89
Thornton, Marian E.	767.64
Valentino, Fred C.	11,972.02
Varchmin, James A.	14,711.80
Vidmar, Jacqueline	8,084.05
Westgate, Eileen S.	1,231.62
White, Margaret L.	16,962.35
Wiegel, Judith A.	2,299.06
Wigfall, Mildred Z.	6,083.90
Yablun, Elliot	12,428.79
Yakaitis, Doreen C.	2,549.08
Yake, Nancy	4,928.34
Zimny, Marilyn	7,793.24

\$855,755.85

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

Adair, Patricia J.	\$ 142.76
Barkey, Rebecca	6,635.68
Beecher, Mary A.	8,077.96
Belliveau, Nancy	840.01
Berebitsky, Sharron	1,872.33
Bower, Phyllis E.	806.16
Brenner, Gwen A.	9,837.11
Briggs, Earline	1,061.15
Burzloff, Joyce	48.16
Cancilla, Michael N.	3,046.59
Caputo, Robert F.	1,509.01
Carl, Sally M.	1,079.60
Clement, Bridgid M.	372.66
Colon, Yamil E.	3,303.91
Cummings, Nancy	693.88
Davenport, Suzanne	1,684.39
Davis-Howell, Marlin	612.37
Dickens, Debra D.	2,866.18
Donovan, Janet L.	3,730.47
Duke, Miriam K.	5,497.80
Elfreeze, Tonya	157.52
Elkins, Madeline D.	1,032.40
Ellis, Gwendolyn E.	3,176.10
Ellis, Stephanie M.	106.58
Felcos, Sylvia	201.60

Freeman, Carrie J.	3,356.99
Friedman, Toby	6,600.71
Gay, Sharon	1,355.66
Goffman, Amy D.	4,323.70
Goldfarb, Herbert B.	3,424.19
Goodwin, Lillie F.	2,775.65
Graczyk, Daniel E.	3,754.01
Hajdukovic, Joyce	34.72
Harris, Marla V.	6,270.38
Harris, Sandra E.	2,914.14
Holland, Irene	967.19
Holmes, Thomas F.	177.21
Hunt, David	409.82
Hunt, Lillian J.	1,810.49
Jackson, Roberto D.	4,476.62
Jaffe, Shelley	227.07
Jagsi, Roshan	2,551.99
James, Florine	1,354.18
James, Sidney, Jr.	1,384.02
Johnson, Mary K.	11,094.57
Jones, Bonnie	977.06
Jones, Joyce	625.80
Kennedy, Annetta	33.60
Kenny, Paul D.	1,392.26
Khan, Joan B.	1,830.04

Kolkebeck, Janet	2,871.56	Schmidt, George N.	7,514.17
Korn, Michael S.	742.08	Shackman, Nancy	1,101.33
Krajewski, Rosanne	2,835.80	Simeon, Shirley R.	78.76
Lakomiak, Ronald	3,503.71	Skovron, Eric, P.	4,042.11
Lamont, Sharon F.	109.38	Skowron, John	1,542.54
Lewis, Florence M.	45.00	Smith, Laverne M.	384.00
Lockley, Mary E.	67.20	Smith, Rachelle C.	289.80
Ludwig, Lori	2,238.30	Soto, Ismael S.	8,526.55
Lyles, Darla K.	376.18	Sparks, Jacquelyn M.	3,523.07
Mangone, James P.	1,216.15	Speciale, Michael	2,434.86
McColmley, Jarretha Y.	275.66	Stradford, Leslee	157.52
McPherson, Almeda	7,874.43	Susberry, Sharon A.	2,423.96
Mercomes, Develyn	741.72	Swartz, Nicholas G.	201.99
Mezquiti, Francisco C.	5,240.42	Taylor, Joanne	53.29
Michaels, Barbara T.	168.00	Thomas, Patricia E.	515.24
Miller, Carlotta	39.38	Tillery, Mary L.	832.21
Montville, John J.	4,365.33	Verplanke, Carolyn P.	160.00
Morris, Deborah J.	2,187.66	Wajnberg, Ofklara K.	635.20
Murrell, Janis C.	1,440.88	Watkins, Virgil C.	261.06
Muse, Reginald	39.38	Watson, Christine	2,148.45
Myrick, Gregory	5,984.71	Well, Steven M.	164.08
Nance, Barbara J.	211.68	Whitaker, Judith C.	1,028.54
Nichols, Catherine D.	2,017.42	Wolfram, Josephine A.	2,430.16
O'Connor, Andrew M.	1,447.33	Wykell, Ann	1,616.52
Olowopopo, Deborah M.	2,253.14	Zeidman, Marian	614.92
Onge, Jack	300.44	Ziehlke, Joanne P.	70.06
Ozers, Ziedonis	217.50		
Parsons, Frederick J.	2,892.24		\$236,282.11
Richburg, James	11,826.48		
Rodriguez, Hector	752.36		
Rose, Pamela	840.72		
Rotta, Dismas	59.07		
Rubin, Aviva W.	1,958.02		
Saafir, Alva A.	39.38		
Sater, Karen L.	3,858.56		

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

Cagney Anna M.	\$ 2,426.97	O'Connell, Rita M.	1,565.76
Caruso, Angeline P.	4,614.62	Singer, Carolyn S.	1,585.69
Ivey, Josephine S.	703.00	Stajdohar, Lorraine M.	1,466.00
Keyes, Myrtle B.	1,576.03	Tubin, Alberta F.	1,512.88
Kleis, Marvyl C.	962.45	Winesberry, Ruth	1,735.79
			\$ 18,149.19

Refunds of Excess Contributions by Board of Education:

Amerin, Cynthia	\$ 39.34	Lewis, Izora F.	59.50
Apke, Nancy J.	50.35	Litin, Jerome A.	1,999.98
Boyd, Eugene	41.25	Ludena, Pastora E.	29.53
Brown, Juanita	41.86	Marzano, Peter	112.00
Castelli, Vito A.	46.36	McGee, Darlene L.	46.44
Chladek, Robert W.	21.95	Morris, Michelle D.	39.38
Cummins, Yvonne	98.93	Oliveros, Remedios R.	40.08
Durham, Clarice D.	53.59	Osby, Edward O.	29.29
Falconer, Rory G.	39.38	Rogers, Mable A.	32.89
Fentress, Elbon L.	29.26	Salinas, Guadalupe M.	44.29
Gallagher, Beverly	46.25	Sanders, Levogne C.	100.00
Golden, Edith	299.91	Stein, Julie	75.90
Green, Willie S.	149.88	Tucker, Calves R.	72.98
Grimes, Michele	35.47	Whitley, Alfred C.	23.67
Hall, Burdette S.	36.46		
			\$ 3,736.17

Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 70.13	Chicago Board of Education	437.80
Chicago Board of Education	490.93	Chicago Board of Education	3,064.73
Chicago Board of Education	54.84		\$ 4,642.66
Chicago Board of Education	65.52		
Chicago Board of Education	458.71		

Grand total of all refunds \$1,118,565.98

On motion by Mr. Foster, seconded by Mr. Korach, the foregoing reports and recommendation of the committee were approved. Expenditures for

the payment of refunds in the total sum of \$1,118,565.98 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Bell, Nina K.	Bell	Teaching	01.000
Danese, Bruna M.	Black	Teaching	03.000
Davis, Ivy L.	Hedges	Teaching	07.500
Dumouil, Hazel	Donoghue	Teaching	04.000
Dunbar, Judith A.	Bond	Teaching	02.400
Johnson, Norman L.	Orr High	Teaching	01.000
Scott, Thelma M.	Parkman	Teaching	00.450
Swiney, Gladys C.	Calumet High	Teaching	10.000
Taylor, Pearl G.	Beale	Teaching	02.100
Terrell, Bernice D.	Gershwin	Teaching	02.000

On motion by Mr. Foster, seconded by Mr. Korach, the outside time for the persons listed were approved by unanimous vote.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

regarding

Disposition of Election Materials

The Committee on Pension Law and Rules reported that materials used in the 1981 elections of teacher-trustees and a pensioner-trustee have been carefully preserved, that they are of no use in any future elections and are not required as evidence for proceedings in any court. The six-month retention period prescribed in Article 9, Section 10 of the Rules of the Board of Trustees will be completed on April 23, 1982 for the teacher-trustee election, and on May 9, 1982 for the pensioner-trustee election. In view of the impending relocation of the Pension Office, it is recommended that the election materials for the teacher-trustee election be destroyed on or after April 23, 1982, and that the six-month retention rule be waived on a one-time basis so that the election material for the pensioner-trustee election can also be destroyed at that time.

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the disposition of election material was approved.

REPORT OF THE 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.

STOCKS				
Shares	Description	Average Unit Cost	Cost	Yield*
20,000	ARA Services, Inc.	\$25.0800	\$ 501,600.00	7.855%
20,000	Atlantic Richfield Co.	38.5144	770,287.50	5.712
19,400	Beatrice Foods Co.	17.5800	341,052.00	7.679
40,000	Borg-Warner Corp.	24.8409	993,634.00	5.153
5,900	Continental Illinois Corp.	29.0631	171,472.00	6.365
20,000	Fluor Corp.	24.1000	482,000.00	3.320
30,000	Interco Inc.	42.7767	1,283,300.00	6.592
10,000	Merck & Co.	72.1800	721,800.00	3.602
24,000	Phibro Corp.	25.8660	620,783.50	2.938
9,100	Sonac, Inc.	22.0480	200,637.00	4.592
30,000	Southern Railway Co.	86.9896	2,609,687.50	4.874
20,000	Texas Gas Transmission	27.3500	547,000.00	6.508
20,000	Weyerhaeuser Co.	25.0800	501,600.00	5.183
<u>268,400</u>		<u>\$36.3072</u>	<u>\$9,744,953.50</u>	<u>5.280%</u>

*Based on dividends paid during the year ended 12/31/81

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)
70,000	FMC Corporation	\$25.4734	\$ 1,783,140.42	\$1,757,200.00	\$ 25,940.42
50,500	General Telephone & Electronics Corp.	30.1196	1,521,041.68	1,400,052.48	120,989.20
60,000	IC Industries, Inc.	32.0506	1,923,035.66	1,511,640.80	411,394.86
130,000	Lincoln National Corp.	40.1891	5,224,577.07	4,612,244.60	612,332.47
<u>310,500</u>		<u>\$33.6612</u>	<u>\$10,451,794.83</u>	<u>\$9,281,137.88</u>	<u>\$1,170,656.95</u>

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

On motion by Ms. Cheris, seconded by Mr. Foster, and by unanimous vote, the sales and purchases described above were ordered printed in the proceedings of this meeting.

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:

Allied Corp.	Hart Schaffner*
Boeing	Hughes Tools
Caterpillar Tractor	Pillsbury
Cincinnati Milacron	Procter & Gamble
Coca Cola	Raytheon
Cooper Industries	Schering Plough
CSX	Snap On Tools
Digital Equipment	Standard Oil of California
Donnelley, R. R.	TECO*
Dun & Bradstreet	Warner Communications
Dupont	Waste Management
General Motors	Wheelabrator-Frye
Genuine Parts	

*New addition

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On motion by Ms. Cheris, seconded by Mr. Foster, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for February 1, 1982 through March 31, 1982.

CAPITAL SUPERVISORS

April 7, 1982

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 Board Members:

The following bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during February and March. Bonds having a face value of \$28,588,000 were sold for \$14,990,128 and were replaced with bonds having a face value of

\$28,700,000 at a cost of \$14,905,554. As a result, face value was increased \$112,000 while receiving \$84,574 and increasing annual income \$256,742.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,083,552. Most importantly, we have increased annual income by \$2,829,868. In the process of completing these improvements, \$1,022,351 net has been paid to the Chicago Teachers' Pension Fund.

There is little need to elaborate on recent moves since we increased all categories: cash, face value and annual income. Actually, the most significant achievement during the last two months was the improvement in quality. This is most important when we have a weak economy. The net effect of all changes was to raise the quality level one full step on both Moody's and Standard & Poor's 500 on \$13,500,000 of assets as part of the bond swapping program.

Sincerely,

LEE THUROW
President

LT:bj

Bond Conversions February & March, 1982

Par Value	Description		Rating		Issued Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating	Moody	S&P		Moody	S&P				
old \$ 1,120,000 new 1,200,000	Dow Chemical Co. 5.0% Notes, due 4/1/91 <i>Improve yield, quality</i>	A	A	Aaa	Atlantic Richfield Co. 7% Notes, due 12/1/91	Aaa	AA+	\$ 725,928	\$ 718,500	\$ 7,428	1.005%
1,000,000	General Motors Accept. Corp. 9% Notes, due 6/1/84 <i>Increase yield</i>	Aa	AA+	Aa	General Motors Accept Corp. 8.875% Notes, due 7/15/85	Aa	AA+	878,260	825,500	52,760	.200
500,000	New Brunswick Electric Pwr. Comm. 9.375% Debbs., due 5/1/01 <i>Go to domestic; improve yield</i>	A1	A+	A	Consolidated Edison Co. of N.Y., Inc. 8.90% F. & R.M. Bonds, due 1/15/00	A	A+	312,360	299,675	12,685	.050
1,100,000	Consolidated Edison Co. of N.Y., Inc. 4.625% F. & R.M. Bonds, due 12/1/93 <i>Increase yield</i>	A	A+	A	Consolidated Edison Co. of N.Y., Inc. 5.90% F. & R.M. Bonds, due 12/15/96	A	A+	476,773	498,916	(22,143)	.320
old 815,000 new 900,000	Chevron Stations, Inc. 3.10% Prom. Notes, due 4/1/91 <i>Increase yield, quality</i>	Aa	AA	Aaa	Atlantic Richfield Co. 7% Notes, due 12/1/91	Aaa	AA+	577,428	541,710	35,718	1.010
old 3,053,000 new 3,000,000	Singer Company 8% S.F. Debbs., due 1/15/99 <i>Improve quality</i>	Ba	BB-	A	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07	A	A	1,686,782	1,568,610	118,172	(.100)
500,000	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98 <i>Increase yield</i>	A	A+	A	Florida Power & Light Co. 7% F.M. Bonds, due 12/1/98	A	A+	246,395	242,710	3,685	.120
2,600,000	Texaco, Inc. 5.75% Debbs., due 7/15/97, Reversal 8/14/80	Aaa (1)	AA+	Aaa	Standard Oil Co. (Indiana) 6% Debbs., due 1/15/98	Aaa	AAA	1,301,482	1,315,808	(14,326)	.150
1,000,000	Dow Chemical Co. 7.75% Debbs., due 7/15/99 <i>Improve quality, yield</i>	A	A+	Aaa	Phillips Petroleum Co. 7.625% Debbs., due 3/15/01	Aaa	AA+	579,040	558,540	20,500	.100

Bond Conversions February & March, 1982

Par Value	Description		Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Description	Moody	S&P				
1,100,000	Southwestern Bell Telephone Co. 4.50% Debs., due 8/1/97 <i>Increase yield</i>	Southwestern Bell Telephone Co. 5.875% Debs., due 6/1/03	Aaa	AAA	410,498	448,195	(37,697)	.344
1,500,000	Virginia Electric & Power Co. 4.375% F. & R.M. Bonds, due 5/1/93 <i>Increase yield</i>	Public Service Co. of Colorado 5.875% F.M. Bonds, due 7/1/97	A	A	636,180	662,265	(26,085)	.239
500,000	Louisiana Power & Light Co. 4.625% F.M. Bonds, due 6/1/94 <i>Consolidate, improve quality</i>	Consolidated Edison Co. of N.Y., Inc. 5.90% F. & R.M. Bonds, due 12/15/96	Baa	A+	205,240	225,695	(20,455)	(.100)
1,350,000	Weyerhaeuser Co. 5.20% Debs., due 5/1/91 <i>Reversal 12/2/81</i>	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98	Aa	AAA	765,072	680,886	84,186	.147
500,000	Texas Oil & Gas Corp. 9% F.M. Bonds, due 8/1/98 <i>Improve quality</i>	Weyerhaeuser Co. 8.625% S.F. Debs., due 10/1/00	A	AA	327,080	310,185	16,895	.000
600,000	Virginia Electric & Power Co. 7.125% F. & R.M. Bonds, due 1/1/99 <i>Consolidate, increase yield</i>	Virginia Electric & Power Co. 7.375% F. & R.M. Bonds, due 3/1/01	A	A	297,846	297,846	0	.100
500,000	Dow Chemical Co. 7.625% Debs., due 7/1/03 <i>Increase yield</i>	Dow Chemical Co. 7.40% Debs., due 7/15/02	A	A+	271,835	264,445	7,390	.100
500,000	Enserch Corp. 8.95% S.F. Debs., due 3/15/99 <i>Reversal 10/14/80</i>	Dow Chemical Co. 8.50% Debs., due 1/15/06	A	A+	322,920	293,050	29,870	.200
2,500,000	West Penn. Power Co. 4.375% F.M. Bonds, due 11/1/97 <i>Increase yield</i>	Carolina Power & Light Co. 6.375% F.M. Bonds, due 10/1/97	Aa	A	1,163,175	1,213,500	(50,325)	.702

700,000	Gulf States Utilities Co. 4.375% F.M. Bonds, due 5/1/92 Increase yield	Baa	BBB	Commonwealth Edison Co. 5.75% F.M. Bonds, due 12/1/96	A	A—	318,318	312,907	5,411	.290
500,000	Pennsylvania Power Co. 4.375% F.M. Bonds, due 6/1/93 Improve quality, yield	Baa	BBB	Niagara Mohawk Power Corp. 6.50% G.M. Bonds, due 8/1/98	A	A—	215,570	237,980	(22,410)	.300
500,000	Public Service Co. of Colorado 5.875% F.M. Bonds, due 7/1/97 Increase yield	A	A	Kansas City Power & Light Co. 6.75% F.M. Bonds, due 4/1/98	A	A	233,920	251,420	(17,500)	.326
1,800,000	Gulf States Utilities Co. 5.375% F.M. Bonds, due 2/1/97 Improve quality, yield	Baa	BBB	Niagara Mohawk Power Corp. 6.25% G.M. Bonds, due 8/1/97	A	A—	767,574	839,232	(71,658)	.200
150,000	Mountain Fuel Supply Co. 8.10% Debts, due 5/1/96 Consolidate, improve quality	A	A	Sears, Roebuck & Co. 7.87% S.F. Debts, due 2/1/07	Aa	AA	99,450	85,044	14,406	.750
900,000	Virginia Electric & Power Co. 4.50% F. & R.M. Bonds, due 5/1/95 Increase yield	A	A	Virginia Electric & Power Co. 5.125% F. & R.M. Bonds, due 2/1/97	A	A	378,306	383,445	(5,139)	.250
800,000	Illinois Bell Telephone Co. 4.375% F.M. Bonds, due 3/1/94 Increase yield	Aaa	AAA	Illinois Bell Telephone Co. 4.875% F.M. Bonds, due 7/1/97	Aaa	AAA	374,296	354,040	20,256	.200
500,000	Virginia Electric & Power Co. 4.50 F. & R.M. Bonds, due 5/1/95 Improve quality	A	A	Public Service Electric & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97	Aa	AA	212,590	249,340	(36,750)	.150
1,000,000	Union Carbide Corp. 8.50% Debts, due 1/15/05 Increase yield	Aa	A+	International Paper Co. 8.85% Debts, due 12/15/00	Aa	AA—	600,730	629,610	(28,880)	.150
1,000,000	Union Carbide Corp. 8.50% Debts, due 1/15/05 Increase yield	Aa	A+	Dow Chemical Co. 8.50% S.F. Debts, due 2/1/05	A	A+	605,080	596,500	8,580	.202
\$28,588,000 old \$28,700,000 new							\$14,990,128	\$14,905,554	\$84,574	(Cash Received)

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

ADJOURNMENT

On motion of Mr. [Name] the meeting adjourned to convene at the call of the President.

Maryann 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 17, 1982**

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, June 17, 1982.

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. Clark Burrus, appointed by the Board of Education (to fill the unexpired term of Mr. Edwin Claudio), subscribed to the following constitutional oath of office.

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

The signed oath of office was filed with the documents for this meeting.

ROLL CALL

Members present: Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: none.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. A. A. Weinberg (actuary), Mr. Steven Bashwiner (special counsel), Mr. James F. Ward (Executive Director) and observers were present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mr. Knox, the minutes of the regular meeting on April 15, 1982 were approved and ordered printed.

COMMUNICATIONS

A Communication from the President of the Board of Education

*Raul A. Villalobos, President
Board of Education
City of Chicago
228 N. LaSalle Street
Chicago, Illinois 60601*

*Mr. James F. Ward, Executive Director
Public School Teachers' Pension and
Retirement Fund of Chicago
205 W. Wacker Drive, Room 820
Chicago, Illinois 60601*

June 10, 1982

Dear Mr. Ward:

This is to advise that, at the regularly scheduled meeting of the Board of Education on Wednesday, June 9, 1982, the following Members were appointed to serve as Trustees, Public School Teachers' Pension and Retirement Fund of Chicago, in lieu of Mr. Edwin Claudio and Mr. John D. Foster, both of whom terminated their services with the Chicago Board of Education:

*Mr. Clark Burrus, filling the unexpired term
(Nov., 1982) of Mr. Edwin Claudio, and
Mr. Sol Brandzel, filling the unexpired term
(Nov., 1983) of Mr. John Foster.*

Thank you for giving this your attention, and best wishes.

*Sincerely,
(signed)
Raul A. Villalobos
President*

RAV:mam

The Board of Trustees accepted the communication from the Board of Education and ordered it printed in the proceedings of this meeting.

Trustee Hearing Under Administrative Review Act

Under Article 17-138 of the Illinois Pension Code and the Administrative Review Act of the State of Illinois, the Board of Trustees conducted a hearing in the matter of pension benefits payable to Dr. Angeline Caruso. The Hearing began with a brief Executive Session, which consisted of attorney/client advice and discussion. Attorneys for the Board of Trustees and for Dr. Caruso conducted the main portion of

the recorded testimony under procedures accepted by the Board of Trustees. Questions were also asked by Board members.

Testimony consisted of statements by the attorneys involved, and questioning and examination of Dr. Angeline Caruso, Mr. Guy Brunetti of the Board of Education, and Mr. James F. Ward, Executive Director of the Fund. Stenographic record of this hearing was made with a copy thereof to be filed in the pension office.

Due to the lateness of the hour, it was suggested that the Board recess. On a motion by Mr. Knox, seconded by Mrs. Fanning, the regular meeting of the Board of Trustees was recessed, to resume at 3:30 p.m. on Monday, June 21, 1982.

MONDAY, JUNE 21, 1982

OATH OF OFFICE

In accordance with the requirements of Section 17-138 of the Illinois Pension Code, Mr. Sol Brandzel, appointed by the Board of Education to fill the unexpired term of Mr. John Foster, subscribed to the constitutional oath of office (the text of which is provided on the first page of the proceedings of this meeting). The signed oath of office was filed with the documents for this meeting.

ROLL CALL

Members present: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland and Ellis, Mr. Lee Thurow of Capital Supervisors, Mr. A. A. Weinberg (actuary), Mr. James F. Ward (Executive Director), and an observer were also present.

REPORT OF COMMITTEE ON FINANCE

Appointment of Committee Chairman

On a motion by Mr. Knox, seconded by Ms. Cheris, Mrs. Edna C. Fanning was elected by unanimous vote to serve as chairman of the 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 \$2,157.24 for the period from April 1 through May 31, 1982 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 were presented with the recommendation that they be approved and paid.

4/ 1/82	Richard James Abrahm A.I.A., Architect: Professional services re relocation		\$ 588.46	
4/29/82	Ace Stamp Works: Rubber stamps			10.10
4/20/82	Ash Data Service, Ltd.: Active teachers' accounts; Monthly office transactions (Feb.)	\$ 135.00		
	Additions listing	120.00		
	Labels for mailings	<u>205.00</u>	\$ 460.00	
	Pensioners' accounts, April Pension payroll	1,616.21		
	Age analysis	50.00		
	Labels for mailing	<u>125.00</u>	<u>1,791.21</u>	2,251.21
4/28/82	Atlas Stationers, Inc.: Office supplies			51.57
5/12/82	Cahill Printing Co.: February proceedings (1,600)	3,485.00		
	Office forms	1,123.00		
	Relocation materials	<u>1,006.00</u>		5,614.00
5/28/82	Chicago Postmaster: Meter mail	6,000.00		
	Postage	<u>300.00</u>		6,300.00
4/22/82	Chicago Tribune Company: Classified advertising			26.62
3/17/82	Community Insurance Center, Inc.: Depositor's forgery bond, 3/17/82-4/16/83			140.00
5/10/82	Glover Shade Co.: Deposit on window blinds			1,000.00
3/22/82	Sandor Goldstein, F.S.A.: Actuarial consulting services, 12/1/81-3/8/82			1,500.00
5/ 1/82	International Business Machines Corporation: Rental of video terminal, 4/1-5/31/82			302.00
4/ 2/82	Nationwide Papers: Xerox paper			137.10
4/13/82	Norden Bindery: Binding of 25 volumes of proceedings, 9/75-8/81			502.50
4/ 1/82	Office Furniture Clearing House, Inc.: Microfilm storage unit			120.00
4/ 9/82	Physicians: <i>Examination of Richard E. Bailey:</i> Hartz, Wilson H., Jr., M.D.	\$ 340.00		
3/31/82	Vriesendorp, Huibert, M.D.	<u>61.00</u>	\$ 401.00	
2/22/82	<i>Examination of Joseph A. Banicki:</i> Loftus, Gerald, M.D.			54.00
5/10/82	<i>Examination of Richard Dokus:</i> Schall, Samuel M., M.D.			75.00
3/30/82	<i>Examination of Elsie B. Green:</i> Kelly, Frank B. Jr., M.D.			60.00
4/ 5/82	<i>Examination of Jacob Van Bruggen:</i> Atlas, Gerald D., M.D.	45.00		
3/23/82	Kelly, Frank B., Jr., M.D.	<u>50.00</u>	<u>95.00</u>	685.00
5/ 4/82	Pitney Bowes: Rental of postage meter, 6/1-8/31/82			85.50

Progressive Office Equipment:		
4/28/82	Electronic calculators (2)	189.92
	File cabinets (23)	4,897.08
		<u>5,087.00</u>
Rapid Copy & Duplicating:		
4/ 5/82	Destroy unusable checks	60.00
W. J. Saunders and Company, Inc.:		
4/23/82	Office supplies	158.66
Sorg Printing Company:		
5/11/82	Annual Report (1981)	3,634.00
	Newsletters	1,298.75
	Actuarial statistics (1981)	2,705.40
	Investment reports (1981)	1,388.20
	Election material	202.70
		<u>9,229.05</u>
Sperry Univac:		
5/ 1/82	Rental of keypunch, 4/1-5/31/82	88.00
	Maintenance of keypunch	80.00
		<u>168.00</u>
Torben Jensen Woodcraft Corporation:		
4/30/82	Deposit on cabinetry work	2,260.00
United States Fidelity and Guaranty Company:		
1/30/81	Depositor's forgery bond, 4/16/81-3/16/82	98.00
Xerox Corporation:		
5/ 7/82	Unit copy charge, 2/26-4/30/82	371.27
		<u>371.27</u>
	TOTAL	<u>\$36,746.18</u>

On a motion by Dr. Hunter, 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—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Cooper, Maude A.	\$ 744.06	727701	1/ 1/81	Pension Payment
Friedman, Bertha M.	398.77	311380	4/ 1/82	Pension Payment
Herzer, Lillian H.	834.79	302811	3/ 1/82	Pension Payment
Huggins, Hazel R.	1,074.35	302982	3/ 1/82	Pension Payment
Johnson, Jean H.	100.00	853897	2/ 1/82	Pension Payment
Katz, Samuel	413.59	303311	3/ 1/82	Pension Payment
Kelly, Regina Z.	651.74	839658	1/ 1/82	Pension Payment
Lamb, Vivian W.	372.81	821574	11/ 1/81	Pension Payment
Manney, Charles	186.06	771821	5/ 1/81	Pension Payment
Manney, Charles	133.71	780910	6/ 1/81	Pension Payment
Marwil, Melvin	486.96	313387	4/ 1/82	Pension Payment
McCray, Grace F.	553.93	304290	3/ 1/82	Pension Payment
O'Brien, William P.	476.02	843764	1/ 1/82	Pension Payment
Richardson, Josephine M.	674.22	841863	1/ 1/82	Pension Payment
Swisher, Dale E.	110.46	308296	3/ 1/82	Pension Payment
Taylor, Kamilla J.	260.44	852105	2/ 1/82	Pension Payment

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote the recommendations of the committee were approved and the warrants were ordered drawn.

On a motion by Dr. Hunter, seconded by Mr. Knox, the consideration of the retention of various counsel, originally scheduled as part of the Report of the Committee on Finance, was deferred until later in the meeting.

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 pension 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>					
18958	Brammeier, Lorraine R.	Canty	27.950	3/20/82	\$ 9,305.64
18959	Bryner, Mary B.	Bateman	23.950	3/20/82	10,771.20
18961	Butler, Geraldine H.	Substitute	31.200	2/06/82	14,558.52
18962	Caruso, Angeline P.	Chicago Public Schools	38.050	2/06/82	46,195.56
18963	Foard, Howard A.	DuSable High	7.650	12/20/80	1,382.16
18984	Greene, Eileen A.	Parker	33.750	3/06/82	23,403.48
18964	Hamrin, Arlene C.	Kozminski	31.000	2/24/82	15,862.92
18965	Haskiewicz, Stanley J.	Kinzie	33.150	1/09/82	22,067.76
18966	Hinton, Ora Pearl	Holmes	16.650	11/16/81	6,291.00
18985	Hirsh, Helen G.	Rogers	27.600	2/20/82	2,559.68
18967	Jackson, Sara C.	Gillespie	35.300	3/23/82	18,422.28
18968	Kietzer, Elaine E.	Palmer	38.100	3/20/82	20,297.40
18969	Kohlberg, Thelma M.	Fenger High	24.650	3/06/82	12,117.84
18986	Kohler, Virginia S.	Yale	38.250	4/03/82	27,619.44
18970	Kolheim, Anna E.	Nixon	43.850	3/06/82	33,108.96
18971	Mellick, Eleanor	Schneider	20.050	2/11/82	8,674.56
18972	Morris, Mary J.	Armstrong	22.600	3/06/82	10,163.52
18973	Nemish, Helen M.	Sullivan High	35.050	2/20/82	18,147.72
18974	Piano, L. Beverly	Burbank	17.550	3/20/82	7,162.08
18975	Robbins, Pearl	Pupil Service Center No.	17.450	2/20/82	9,663.72

Reciprocal Service Retirement Pensions

F0841	Beaver, Joseph C.	College Teacher	10.375	3/01/82	\$ 7,233.60
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$602.80 per month directly to the annuitant.)</i>				
F0842	Conner, Phyllis E.	Lane Tech High	24.5067	3/06/82	10,960.92
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$52.64 per month representing 1.4167 years of service. The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$37.09 per month representing 1.0 year of service.)</i>				
F0843	Depczynski, Edward	Von Humboldt	24.82997	3/06/82	4,362.36
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$439.49 per month representing 14.41747 years of service.)</i>				
F0837	Jordan, Jimmie L.	Former Teacher	7.000	2/02/80	1,345.68
	<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$112.14 per month directly to the annuitant.)</i>				
F0838	Murphy, Beatrice L.	Beale	34.165	2/06/82	15,225.12
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$259.94 per month representing 6.750 years of service.)</i>				
F0839	Novak, Daniel F.	District # 6	29.3867	2/06/82	17,750.40
	<i>(The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$90.69 per month representing 1.9167 years of service.)</i>				
F0840	Schnitzer, Norma	Yates	17.725	3/06/82	6,896.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$73.09 per month representing 2.0 years of service.)</i>				

Disability Retirement Pensions

D0808	Walker, John R.	Bryn Mawr	16.850	2/01/82	6,462.96
D0807	Werner, Edward L., III	Steinmetz High	12.450	1/23/82	4,536.00

Survivors' Pensions

ST625	Beck, Joan M. ....	.....	20.000	3/20/82	7,200.00
	<i>(Widow of John W. Beck, teacher)</i>				
SA641	Baker, Roosevelt A. ....	.....	12.850	5/01/82	4,273.44
	<i>(Spouse of Lilla M. Baker, pensioner)</i>				
SA638	Bush, Anthony J. ....	.....	15.500	5/01/81	3,600.00
	<i>(Minor child of Beatrice Bush, pensioner)</i>				
ST623	Bush, Robert D. ....	.....	20.200	3/28/82	4,800.00
	<i>(Spouse of Esma Bush, teacher)</i>				
SA639	Heffner, Bowen M. ....	.....	10.950	4/01/82	3,240.36
	<i>(Spouse of Gloria Heffner, pensioner)</i>				
SA642	Rittschof, Beverly J. ....	.....	30.850	5/01/82	4,795.68
	<i>(Widow of Fred P. Rittschof, pensioner)</i>				
SA643	Robins, Ruth P. ....	.....	40.550	4/01/82	2,767.20
	<i>(Widow of Lee R. Robins, pensioner)</i>				
SA644	Teer, Bernice .....	.....	21.700	4/01/82	4,800.00
	<i>(Widow of James A. Teer, pensioner)</i>				
SA645	Wender, Donna G. ....	.....	25.400	5/01/82	4,800.00
	<i>(Widow of Wallace L. Wender, pensioner)</i>				
ST624	Woods, Mary Louise .....	.....	20.250	3/02/82	3,600.00
	<i>(Widow of Gale D. Woods, teacher)</i>				
SA640	Yochim, Esther G. ....	.....	39.105	12/01/77	3,368.28
	<i>(Widow of Ralph Yochim, pensioner)</i>				

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by the following roll call vote, the recommendation of the committee was approved and the service, reciprocal, disability, and survivor's pensions listed above were granted.

Ayes: Mr. Brandzel,* Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho,* Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

*(*Mr. Brandzel and Mrs. Jantho abstained from the vote regarding the granting of pension to Dr. Angeline Caruso.)*

Nays: none.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	32	302
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	7	74
Disability retirement pensions	2	16
Reciprocal disability retirement pensions	0	1
Survivors' pensions	11	77
Reversionary pensions	0	8

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Dixon, Kelley C.	Legal age	Survivor	\$306.00	4/30/82

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reports that a change in Board of Education records (allowing resignation under the provisions of S.B. 375) after pension was granted necessitates the following revision:

Marilyn K. Hunter Increase the annual rate of pension from \$9,235.44 to \$9,423.84 and the automatic annual increase from \$277.08 to \$282.72.

The committee recommended that (1) the revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payment made prior to this date.

On a motion by Mrs. Jantho, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

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 Joseph A. Banicki, 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 him 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 a motion by Mr. Knox, seconded by Dr. Hunter, and by the following roll-call vote, the application for a disability retirement pension by Joseph A. Banicki was denied.

Ayes: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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:

Bush, Esma V. (<i>Robert D. Bush, beneficiary</i>)	\$ 7,500.00
Harris, Rejeana A. (<i>John A. Harris, Jr., beneficiary</i>)	7,500.00
	\$15,000.00

Single Payment Benefit on Death of Teacher-Pensioner:

Allen, Harriet E. (<i>Louis A. Ostendorp, beneficiary</i>)	750.00
Baker, Lilla (<i>Lilla E. Green, Roosevelt C. Baker and Kathryn E. B. Kemp, beneficiaries</i>)	1,500.00
Bill, Charles A. (<i>History Department University of Chicago, beneficiary</i>)	1,500.00
Bremer, Georgine D. (<i>Oak Park Trust & Savings Bank, trustee</i>)	1,500.00
Bushnell, Esther O. (<i>William M. Bushnell, beneficiary</i>)	1,500.00
Campbell, Charles E. (<i>Mary M. Campbell, beneficiary</i>)	7,500.00
Carmel, Seymour J. (<i>Mollie Joseph, beneficiary</i>)	1,500.00
Carmody, Marie C. (<i>Claire Carmody, beneficiary</i>)	750.00
Cebelin, Walter F. (<i>Carole C. Colman, beneficiary</i>)	3,000.00
Clarke, Fredabel (<i>Charles A. and Celeste A. Clarke, beneficiaries</i>)	1,500.00
Cohn, Esther S. (<i>Edna J. Schwartz, beneficiary</i>)	1,500.00
Connery, Mary M. (<i>John J. Connery, beneficiary</i>)	1,500.00
Dadigan, Willa (<i>Judy Schefdore and Jerry T. Dadigan, beneficiaries</i>)	1,500.00
Denton, John E. (<i>June L. Brown, John W. Denton, Beverly Briggs and Elsie Schraeder, beneficiaries</i>)	750.00
Hanna, Helen B. (<i>Daniel D. Blish, administrator</i>)	1,500.00
Hauck, Wilhelmina L. (<i>Louise Stone, James L. Zahnle and Ronald Stone, beneficiaries</i>)	1,500.00
Heffner, Gloria K. (<i>Bowen M. Heffner and Gail B. Piernas Davenport, beneficiaries</i>)	1,500.00
Hinch, Jasmine K. (<i>Kimberly K. Hinch, Michelle K. English and Jasmine Kelly Holder, beneficiaries</i>)	1,500.00
King, Mary A. (<i>Edward T. King, beneficiary</i>)	1,500.00
Lillig, Gladys N. (<i>Mathias A., Francis V. and John C. Lillig, beneficiaries</i>)	1,500.00
Lynch, Mary J. (<i>Theodore J. Joyce, beneficiary</i>)	1,500.00
Majors, Iola D. (<i>Donald K. Donnella, beneficiary</i>)	1,500.00
Miller, Vernon E. (<i>Waheed Hasan Abdulla, beneficiary</i>)	7,500.00
Olsen, Anna C. (<i>Robert G. and Wanda M. Olsen, beneficiaries</i>)	1,500.00
Patrick, Chester S., Jr. (<i>Mary H., Bruce H. and Lorraine L. Patrick, beneficiaries</i>)	1,500.00
Phee, Irene M. (<i>Barbara Phee, beneficiary</i>)	750.00
Philbin, Elsie W. (<i>John F. Philbin, beneficiary</i>)	750.00
Riley, Harriett F. (<i>Harriet H. Nygren, beneficiary</i>)	750.00
Rittschhof, Fred P. (<i>Beverly J. Rittschhof, beneficiary</i>)	1,500.00
Robins, Lee R. (<i>Ruth P. Robbins, beneficiary</i>)	1,500.00
Roche, Catherine A. (<i>Mary E. Roche, beneficiary</i>)	1,500.00
Rutherford, Edna A. (<i>Erwin Gerse and Marie Warkenthien, beneficiaries</i>)	1,500.00
Shea, Irene M. (<i>Helen F. and James O'Donnell, beneficiaries</i>)	750.00
Shemerdiak, Mary (<i>Olga Strobl, executor</i>)	1,500.00
Teer, James A. (<i>Bernice J. Teer, beneficiary</i>)	3,000.00
Towne, Dorothy (<i>Thurman M. Huebner, beneficiary</i>)	1,500.00
Vlasak, Hedvic A. (<i>Louise J. Carroll, beneficiary</i>)	750.00
Walsh, Emilie M. (<i>Harry J. Walsh, beneficiary</i>)	1,500.00
Walsh, Mary E. (<i>Helen Kepfheld, beneficiary</i>)	1,500.00
Wender, Wallace L. (<i>Donna G. Wender, beneficiary</i>)	7,500.00
	\$75,000.00
Refunds of Contributions on Death of Teachers and Pensioners:	
Bush, Esma V. (<i>Robert D. Bush, beneficiary</i>)	18,800.73
Harris, Rejeana A. (<i>John A. Harris, Jr., beneficiary</i>)	11,160.39
Miller, Vernon E. (<i>Waheed Hansan Abdulla, beneficiary</i>)	14,091.45
	\$44,052.57
Grand total of all death benefits	\$119,961.12

On a motion by Mrs. Jantho, 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 \$119,961.12 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 of \$46.73 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) the refund representing excess contributions on account of office billing is for Glecena D. May for service in excess of statutory limitation . . . (5) refunds totaling \$951.85 are required because deductions were made in excess of statutory requirements.

Refunds a/c Resignation of Regularly Employed Members:

Arnold, Cynthia J.	\$ 8,492.53	Katzen, Alice D.	7,988.31
Barry, Jean	10,851.43	Kmiec, Dennis E.	7,635.38
Bartley, Robert J.	17,843.78	Lebovitz, Linda S.	4,860.09
Bernt, Constance L.	6,289.02	Levi, Joanna	10,326.61
Block, Francis K.	3,697.44	Levinson, Judith A.	3,881.87
Boras, Georgeann	10,736.14	Lidl-Hinton, Nancy D.	9,798.79
Brock, Dorothy J.	10,981.31	Linder, Carolyn S.	7,924.93
Brody, Charles V.	8,734.31	Locallo, Elizabeth B.	10,618.25
Butler, Dan A.	6,032.53	Lubin, Sharon R.	7,857.79
Casazza, Martha E.	2,997.38	Lumpkin, Jacquelyn	9,227.10
Casey, Margaret T.	17,397.73	Lumpkin, Renee	10,421.54
Davis, Cooper A.	13,834.58	Lustig, Deborah	1,698.83
Dritz, Barbara	4,510.62	Markel, Diane	10,975.31
Duffy, Maryann	10,674.68	Martin, Hugh J.	20,177.93
Elder, Susanne M.	19,647.26	Maze, Vuanita, R.	8,975.54
Elliott, Desta	13,880.28	McKibben, Joann	10,361.64
Fagan, Iris M.	14,790.68	Mitchell, William G.	4,763.80
Farrell, Andrea	11,469.47	Paluch, Stanley A.	8,436.76
Feinstein, Barbara	8,085.74	Peden, Bernice B.	4,897.25
Fisher, Florence L.	7,961.61	Pence, Barbara L.	11,967.95
Flynn, Martha A.	9,670.80	Phillips, Mary J.	15,289.19
Foulkes, John R.	19,674.07	Polakoff, Lois J.	15,807.78
Fowler, Gerald J.	1,136.55	Potakis, Georgia	7,463.38
Gerstein, William	10,210.15	Pruitt, Rufus L.	8,038.66
Goldberg, Susan H.	14,036.56	Pullano, Kathleen M.	11,015.87
Gonzales, Rudolph	1,684.55	Righeimer, Dolores M.	4,754.57
Hade, Michael J.	16,803.00	Robbins, Harold J.	14,327.70
Harris, Gail A.	11,284.83	Robinson-Karzen, Marilyn B.	7,525.43
Healy, Thomas E.	6,105.25	Robles, Simonette	4,307.90
Hightower, Linda A.	13,754.14	Segal, Arlene G.	5,459.32
Hillock, David A.	16,668.36	Sessler, Gilbert P.	22,295.55
Horton, Ronald E.	11,563.00	Singleton, Edna J.	10,825.40
Jackson, Roger L.	9,683.76	Sirkin, Lorry	3,628.91
Kandalec, Judith	6,580.02	Smith, Margie J.	16,296.26
Kane, Dermott P.	24,054.79	Sokolowski, Lydia K.	11,804.64

Sondin, Janet	5,834.85	Zubairi, Laverne M.	14,460.63
Sweetland, Elizabeth	10,107.37	Zuber, Wendy	16,494.02
Tepps, Susan	4,876.41		<u>\$818,855.43</u>
Toomey, John J., Jr.	1,968.73		
Verduin, Mary C.	7,279.68		
Vlk, Patricia A.	10,153.20		
Whalen, Deirdre M.	8,118.87		
Williams, Gwendolyn A.	13,668.03		
Zamzow, Joyce C.	6,195.72		
Zexplain, Francene	6,243.34		

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

Andeway, Patricia	\$ 3,308.40	Kriz, Linda R.	315.04
Archie, Linda B.	810.71	Laut, Ellen L.	7,551.64
Baugh, Julia B.	333.98	Lillis, Linda	492.25
Bossette, Janyce H.	729.24	Locke, Jennifer C.	3,296.88
Brackman, Stephen H.	75.84	Logwood, Lillie B.	3,237.83
Breland, Mary	3,709.69	Lopez, Carmen A.	682.80
Buckley, Larry D.	3,784.43	Mann, Howard G.	991.60
Burns, John J.	356.00	Mc Cadd, Mary	2,552.26
Campbell, Roger M.	1,268.25	McCain, Ernestine	553.94
Crisanti, Carol A.	3,198.78	McCready, Helen W.	2,980.10
Crnokrak, Steve	18,306.62	McNabb, Sheldia D.	766.36
Cruz, Cruz A.	6,255.25	Miller, Raymond J.	150.00
Davis, Florise	8,838.22	Moutoussamy, Penelope	6,486.68
Donnelly, Elizabeth	612.78	Nolen, Gail A.	96.00
Dubois, Mary B.	3,504.07	Ona, Anora L.	3,411.35
Dunn, Carol A.	2,383.32	Perez, Lucy D.	7,273.07
Fackler, Rita	1,759.12	Plattos, Harry G.	562.12
Fitzpatrick, Rita F.	1,257.43	Pokryka, Kathleen	2,818.90
Fletcher, Clifford, B. Jr.	3,211.42	Pope, Lena E.	134.40
Galbreath, Robert E.	1,077.97	Powell, Corla J.	78.76
Giske, Audrey J.	984.60	Powell, Maxine	1,825.61
Goldberg, John R., Dr.	4,330.62	Prather, Veronica M.	4,653.78
Goldberg, Natalie	4,317.51	Reed, Jo Bennie	1,153.05
Gornstein, Eugenia J.	940.50	Riley, Florence C.	118.14
Gusfield, Miriam	196.00	Rosenthal, Shellie	320.00
Hamilton, John L.	13,293.70	Russell, Karjn	3,141.66
Harris, Jacklyn K.	4,703.39	Seyfried, Pamela	595.44
Hill, Nina	334.73	Timpano, Judith	3,342.38
Huff, John G.	960.00	Walker, Barbara Jo	264.60
Jackson, Oona A.	1,700.26	Walker, Paris	160.00
Jeffries, Jesse	1,484.63	Wallace, Lillian R.	1,440.21
Johnson, Lee	4,056.65	Waller, Linette	2,291.34
Jones, Ronald E.	520.20	Weiss, Robert D.	522.12
Jones, William A.	310.89	West, Dorothy M.	2,393.42
Kellman, Carole	322.60	Windsor, Bernard G.	1,429.25
			<u>\$171,320.78</u>

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

Becvar, Sonja K.	\$ 2,534.98	McMahon, Marguerite A.	2,359.82
Brennan, Adelaide F.	1,835.34	Mellick, Eleanor	1,628.88
Bryant, Edna A.	2,168.55	Ryden, Violet	1,749.41
Burke, John T.	6,402.29	Schuch, Lucille M.	272.72
Butler, Geraldine H.	1,528.01	Vandermeij, Ruth G.	1,882.99
Hamann, Bernice A.	1,797.69	Williams, Ruth M.	1,811.58
Hamrin, Arlene C.	1,808.05		<u>\$ 33,964.44</u>
Hinton, Ora P.	1,414.11		
Kietzer, Elaine E.	1,825.08		
Kolheim, Anna	2,944.94		

Refunds of Contributions a/c Concurrent Service:

Kearney, James F.	\$ 10.97	Schnitzer, Norma Z.	35.76
			<u>\$ 46.73</u>

Refund of Excess Contributions a/c Office Billing:

May, Glecena D.	\$ 526.21
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Refunds of Excess Contributions by Board of Education:

Bailen, Michael L. \$	54.17	Johnson, Janet B.	59.24
Brooks, Erika D.	25.34	Johnson, Rita J.	35.20
Dozier, Josephine E.	48.61	Kennon, Doris H.	184.98
Estes, Robert P.	40.04	Nalls, David E.	45.17
Hale, Philistine	23.22	Rockmore, Betty J.	44.49
Harlan, Vivian L.	21.14	Seltzer, Jack	46.73
Henry, Dennis M.	33.35	Snell, Ernestine E.	100.80
Hicks, Roland R.	47.40	Tobin, Edward J.	55.73
Ivory, Jewelene	23.22	Wilson, Elnora	32.16
Jenkins, Sandra M.	30.86		\$ 951.85
Grand total of all refunds			\$1,025,665.44

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,025,665.44 were authorized and confirmed by the following roll-call vote.

Ayes: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Nays: none.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Kirby, Ellen	Bateman	Teaching	00.575
Moore, Donald E.	Hawthorne	Teaching	06.000
O'Neill, Marion P.	Morrill	Teaching	01.000
Poinsett, Norma R.	Harlan High	Teaching	01.000
Zellhofer, Gregor F.	Burley	Teaching	01.000

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous roll-call vote, the above described service was approved for pension credit.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

The Committee on Pension Law and Rules reported on developments in the area of PERISA legislation. It was reported that in May of 1982 two bills (HR 4928 and HR 4929) which would result in federal regulation of public employee retirement plans were reported from the House Education and Labor Committee of Congress. The bills, now called the Public Employee Pension Plan Reporting and Accountability Act (PEPPRA) are identical except that HR 4928 contains one additional section which could result in automatic tax qualification for public plans. The trustees

reiterated their firm position (which was originally stated in a resolution adopted in June of 1981) in opposition to PERISA legislation. It was further noted that recent communications have been sent to Rep. Daniel Rostenkowski (Chairman of the House Ways and Means Committee) and to a number of White House advisers to express the trustees' concern over this issue.

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 13.75% Notes <i>Ratings: Moody Aas . . . S&P (No rating)</i>	5/17/82	5/15/92	13.770%
	Bonds were purchased directly from the following: Bear, Stearns & Co.; R. G. Dickinson & Co.; Drexel Burnham Lambert Government Securities, Inc.; The First Boston Corp.; Morgan Stanley & Co.; Moseley, Hallgarten, Estabrook & Weeden Inc.; The Ohio Co., Rod- man & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shear- son/American Express Inc.			

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
22,512	American Telephone & Telegraph Co.	\$54.9840	\$1,237,800.00	9.639%
33,200	Continental Illinois Corp.	28.8173	956,734.50	6.420
10,000	Digital Equipment Corp.	78.9775	789,775.00	0.000
30,000	Marsh-McLennan Co.	34.4383	1,033,150.00	5.807
5,800	Sonat, Inc.	23.0700	133,806.00	4.389
4,076	United Telecommunications, Inc.	17.7013	72,150.59	9.265
<u>105,588</u>		<u>\$39.9990</u>	<u>\$4,223,416.09</u>	<u>5.997%</u>

*Based on dividends paid during the year ended 12/31/81.

On a motion by Ms. Chervis, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
2,511	American Telephone & Telegraph Co.	\$56.4777	\$ 141,815.48	\$ 143,127.00	\$(1,311.52)
9,500	General Telephone & Electronics Corp.	29.9340	284,373.00	263,376.20	20,996.80
70,000	Eli Lilly & Co.	62.4343	4,370,404.11	3,624,425.00	745,979.11
40,000	Perkin-Elmer Corp.	23.4898	939,593.57	740,662.50	198,931.07
4,076	United Telecommunications, Inc.	18.4744	75,301.56	76,017.85	(716.29)
<u>126,087</u>		<u>\$46.0911</u>	<u>\$5,811,487.72</u>	<u>\$4,847,608.55</u>	<u>\$963,879.17</u>

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

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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*	Hughes Tools
Archer Daniels Midland*	Johnson & Johnson*
Boeing	Eli Lilly*
Caterpillar Tractor	Pillsbury
Cincinnati Milacron	Proctor & Gamble
Coca Cola	Raytheon
Consolidated Foods*	Schering Plough
Cooper Industries	Southern Company*
CSX	Snap On Tools
Donnelley, R. R.	Standard Oil of California
Dun & Bradstreet	TECO
Dupont	Warner Communications
General Motors	Waste Management
Genuine Parts	Wheelabrator-Frye
Hart Schaffner	

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved. (Mr. Brandzel abstained from the approval of Johnson & Johnson and Hart Schaffner.)

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 for April 1, 1982 through May 31, 1982.

CAPITAL SUPERVISORS

*Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Chicago, Illinois 60606*

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during April and May. Bonds having a face value of \$25,907,000 were sold for \$15,766,369 and were replaced with bonds having a face value of \$26,275,000 at a cost of \$15,755,287. As a result, face value was increased \$368,000 while you received \$11,082 and increased annual income \$81,464.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,451,552. Most importantly, we have increased annual income by \$2,911,332. In the process of completing these improvements, \$1,033,433 net has been paid to Chicago Teachers' Pension Fund.

Again, in this period we increased all categories; cash, face value and annual income. Actually, the most important achievement during the last two months was the improvement in quality. This is most important when we have a weak economy. The net effect of all changes was to raise the quality level one full step on both Moody's and Standard and Poor's on \$8,100,000 of assets as a result of the bond swapping program. This quality improvement exceeds \$20,000,000 so far this year.

*Sincerely,
LEE THUROW
President*

LT:bj

BOND CONVERSIONS

April and May, 1982

		Description		Rating		Issue Received		Rating		Proceeds		Cost		Market		
		Moody	S&P	Moody	S&P	Issue Received		Moody	S&P	Issue Exchanged	Issue Received	Issue Received	Yield Increase			
Par Value	Issue Exchanged															
Old \$ 3,050,000	Southern Counties Gas Co. of Calif.	A1	AA -	Aa2	AA -	Baltimore Gas & Electric Co. 6.125% F. & R.M. S.F. Bonds, due 8/1/97				\$ 1,676,982	\$ 1,529,106	\$ 147,876	.300%			
New 3,100,000	4.75% F.M. Bonds, due 8/1/90 <i>Improve quality, yield</i>															
1,000,000	Boston Gas Co. 4.65% F.M. Bonds, due 5/1/90 <i>Improve quality, yield; Consolidate.</i>	A2	A	Aaa	AA +	Atlantic Richfield Co. 7% Notes, due 12/1/91				552,810	620,050	(67,240)	.300			
1,000,000	Ford Motor Co. 9.25% S.F. Debts., due 7/15/94 <i>Increase yield take out dollars</i>	Baa2	BBB +	Baa2	BBB +	Ford Motor Co. 7.85% S.F. Debts., due 1/15/94				538,700	477,700	61,000	.060			
2,000,000	Standard Oil Co. (Indiana) 6% Debts. due 1/15/98 <i>Increase yield</i>	Aaa	AAA	Aaa	AAA	Standard Oil Co. of Calif. 5.75% S.F. Debts., due 8/1/92				1,039,760	1,149,620	(109,860)	.125			
400,000	Belt Railway Co. of Chicago 4.625% F.M. S.F. Bonds, due 8/15/87 <i>Substantial quality yield increase</i>	Aa1	AA	Aaa	AA +	Atlantic Richfield Co. 7% Notes, due 12/1/91				266,000	246,000	20,000	.902			
1,550,000	General Telephone Co. of Calif. 5% F.M. Bonds, due 12/1/95 <i>Increase yield</i>	A3	BBB +	A3	BBB +	General Telephone Co. of Calif., 6% F.M. Bonds, due 10/1/96				679,721	739,784	(60,063)	.300			
2,182,000	Colonial Pipeline Co. 4.829% Sec. Notes, due 6/1/90 <i>Substantial quality yield increase</i>	Aa	AA	Aaa	AA +	Atlantic Richfield Co. 7% Notes, due 12/1/91				1,480,705	1,537,500	(56,795)	1.101			
New 2,500,000																
1,000,000	C.I.T. Financial Corp. 11.50% Debts., due 6/15/05 <i>Reversal 6/25/81 (1)</i>	Aa3	AA	Aaa	AA	United States Treasury 9.125% Bonds, due 5/15/09				712,500	687,500	25,000	(2.854)			

On a 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 unanimous vote.

REPORT OF THE PRESIDENT

1982/1983 Trustees' Meeting Schedule

The President recommended the following schedule of regular meetings for the 1982/1983 fiscal year:

September 23, 1982

November 18, 1982

February 17, 1983

April 21, 1983

June 9, 1983

On a motion by Mr. Wilkie, seconded by Mr. Korach, and by unanimous vote, the above-listed meeting schedule was approved.

Relocation Expenses

The President reported that the relocation of the Pension Office presented the question of costs of appointments and accessories. It was noted that such expenditures may not be considered usual and customary office expenses, and that the general revenues of the Fund should not be used for this purpose. It was suggested that the Board authorize moderate expenditures for accessories and appointments, to be financed from the Jack and Josephine Lee Memorial Fund. This Fund was established as a bequest in 1975, and is to be used for special purposes as determined by the trustees. It was recommended that formal notice of this donation be posted as follows:

The accessories and appointments in the Pension Office were one of the special projects made possible by the

JACK and JOSEPHINE LEE MEMORIAL FUND

established by bequest in 1975 to honor the memories of Mrs. Josephine Lee, a Chicago music teacher, and her husband, Jack.

Mrs. Lee taught at the Hyde Park High School and retired in 1952 after 30 years of service.

On a motion by Mr. Knox, seconded by Mrs. Fanning, and by unanimous vote, the Board of Trustees approved the recommendations of the President regarding relocation expenses. Further, the Board extended their compliments to Mr. Ward and the Pension Office Staff on their efforts which resulted in an efficient and economical relocation.

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 May 31, 1982, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

January 1 through April 30, 1982

INVESTMENT ACCOUNT

Investments, January 1, 1982

United States Treasury Obligations, par value	\$342,940,000.00
United States Federal Government agency securities, par value	79,684,348.95
Canadian provincial bonds, par value	17,160,000.00
Railroad equipment trust certificates, par value	11,288,536.37
Public utility bonds, par value	110,706,000.00
Industrial and finance corporation securities, par value	<u>184,420,270.47</u>
Total fixed income securities, par value	746,199,155.79
Stock, at cost	<u>209,670,275.42</u>

TOTAL INVESTMENTS, JANUARY 1, 1982	\$ 955,869,431.21
Add—fixed income securities purchased, par value	71,048,700.00
Add—stock purchased, at cost	<u>13,110,538.61</u>
	1,040,028,669.82
Deduct—fixed income securities sold, par value	52,820,000.00
Deduct—fixed income securities redeemed and prepaid, par value	2,972,378.41
Deduct—stock sold, at cost	<u>14,221,947.24</u>

Investments, April 30, 1982

United States Treasury Obligations, par value	357,940,000.00
United States Federal Government agency securities, par value	85,181,411.26
Canadian provincial bonds, par value	16,160,000.00
Railroad equipment trust certificates, par value	12,559,905.18
Public utility bonds, par value	108,806,000.00
Industrial and finance corporation securities, par value	<u>180,808,160.94</u>
Total fixed income securities, par value	761,455,477.38
Stock, at cost	<u>208,558,866.79</u>

TOTAL INVESTMENTS, APRIL 30, 1982	\$ 970,014,344.17
-----------------------------------------	-------------------

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1982	\$ 392,699.95
Short-term investments, January 1, 1982	<u>190,889,839.10</u>
TOTAL	\$ 191,282,539.05

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 17,371,159.74	
Interest from temporary securities	9,401,790.24	
Dividends on stock	<u>4,474,818.42</u>	\$ 31,247,768.40
Proceeds from Sale of Stock		15,648,626.46
Proceeds from Sale of Bonds (Conversion program \$48,270,000 p.v.)		26,259,165.26
Bonds Redeemed and Prepaid (par value)		2,972,378.41
Income from State Distributive Fund		13,688,205.32
Employer's Contributions from Federal Funds		4,143,348.01
Tax Collections Remitted to the Fund		
Levy for 1981	25,168,428.66	
Levy for 1980	<u>828,324.73</u>	25,996,753.39
Contributions by Participants		
Pension contributions	21,235,399.27	
Direct cash payments	127,999.99	
Interest on direct cash payments	<u>59,412.70</u>	21,422,811.96

Miscellaneous

Proportional annuities	5,038.85	
Employer's contribution for early retirement	73,901.58	
Premium on bond prepayment	58.50	
Subpoena fees	43.00	
Interest on late salary deductions	390.28	
Transferred to reserve for unclaimed benefits	6,222.10	85,654.31

RECEIPTS, JANUARY 1 THROUGH APRIL 30, 1982..... \$ 141,500,711.52

TOTAL RECEIPTS AND BEGINNING BALANCE..... \$ 332,783,250.57

DISBURSEMENTS**Refunds of Member's Contributions, due to**

Withdrawal from service	\$ 2,409,548.30	
Retirement of unmarried teachers	49,446.92	
Excess deductions by Board of Education	12,409.30	
Changes in creditable service	3,057.40	2,474,461.92

Pension Payments

Service retirement	19,967,251.57	
Disability	450,809.96	
Survivors	885,573.42	
Reversionary	48,849.27	
Reciprocal	1,584,977.96	
Automatic annual increase	3,772,844.90	
Post-retirement increase	329,974.50	
Supplementary payments	180,495.93	

	27,220,777.51	
Medicare and Blue Cross-Blue Shield premiums paid	1,175,267.95	
Annuitants Federal Income tax forwarded	1,300,027.00	
	29,696,072.46	
Medicare and Blue Cross-Blue Shield premiums withheld	1,168,086.87	
Annuitants Federal Income tax withheld	1,300,835.00	27,227,150.59

Death Benefits

Refunds of contributions	214,934.22	
Teachers' single sum benefits	75,064.00	
Pensioners' single sum benefits	182,907.00	472,905.22

Administrative Expenses

Salary Expense:		
Salaries	\$141,336.35	
Employer pick-up of pension contributions ..	9,592.89	
Blue Cross-Blue Shield premiums paid	13,146.77	
State unemployment taxes paid	1,038.31	165,114.32

Professional services:

Actuarial—A. A. Weinberg (3/1-5/31/82) ...	3,000.00	
Auditing—Ernst & Whinney		
YE 8/31/81 audit	\$12,500.00	
Consultation re: AAI & PRI		
statute changes	1,500.00	14,000.00
Investment counseling—Capital Supervisors		
(3/1-5/31/82)	41,000.00	
Legal—Kirkland & Ellis (3/1-5/31/82)	2,750.00	
Medical	1,889.25	62,639.25

Office facilities

Rent	13,390.20	
Electricity	1,120.65	
Telephone	1,690.48	16,201.33

Office expenses:

Equipment	395.64	
Maintenance contracts and repairs	1,210.70	
Insurance premiums	1,455.00	
Microfilming expenses	677.73	
Postage	12,384.73	
Proceedings (Nov. & Jan.)	2,960.00	
Binding of proceedings (9/75-8/81)	997.50	
Actuarial Statistics (1981)	2,705.40	
Investment Reports (1981)	1,388.20	

Office forms and supplies			
Internal forms	310.35		
Stationery	242.00		
Pension checks	3,028.71		
Mimeo and Xerox supplies	243.52		
Miscellaneous supplies	580.51	4,405.09	
Unit copy charge (Xerox)		774.63	
Rental of keypunch (1/1-4/30/82)		176.00	
Rental of video terminal (1/1-4/30/82)		604.00	
Moving expenses		5,351.16	35,485.78
Computer data processing:			
Teachers' accounts	1,245.00		
Process payrolls (Nov.-Feb.)	470.00		
Monthly office transactions (Nov.-Feb.)	245.00		
Additions listing	1,470.00		
Labels for mailings	205.00		
Program changes	295.00	3,930.00	
Pensioners' accounts:			
Monthly payrolls (Jan.-Apr.)	6,465.69		
Age analysis	200.00		
Statistical update	100.00		
Process W-2P's	2,520.20		
Program changes	1,166.65		
Annual address listing	170.00		
Labels for mailings	125.00	10,747.54	
Actuarial and insurance statistics:			
Active teachers' statistics	1,245.00		
Pensioners' statistics	2,890.00	4,135.00	18,812.54
Other:			
Professional association and related expenses	2,542.24		
Legislative expenses	607.00		
Report on deceased pensioners	740.00		
Miscellaneous	294.49	4,183.73	302,436.95
Stock Purchases, at cost			12,661,857.00
Fixed Income Security Purchases:			
Conversion:			
Cost of securities (\$48,800,000 p.v.)	\$ 26,246,333.00		
Accrued interest paid	696,534.57	26,942,867.57	
New purchases:			
Cost of securities (\$17,748,700 p.v.)	14,193,155.66		
Accrued interest paid	92,010.82	14,285,166.48	41,228,034.05
Miscellaneous:			
Payments from reserve for outstanding checks			7,552.94
DISBURSEMENTS, JANUARY 1 THROUGH APRIL 30, 1982			84,374,398.67
Cash, April 30, 1982		112,596.43	
Short-term investments, April 30, 1982		248,296,255.47	
	TOTAL		\$ 248,408,851.90

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Jantho, the four-month statement for the period from Jan. 1 through May 31, 1982 was approved unanimously and ordered printed in the proceedings of this meeting.

Tax Levy for Fiscal and School Year 1983

To comply with the fiscal and school year of the Board of Education, the Financial Secretary reports that the President, Mr. Raul Villalobos, was 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 required the Board of Education to demand and direct the City Council to levy a tax for the fiscal and school year 1982/83 in an amount equal to the amount of member contributions during the fiscal and school year 1980/81. 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 12.7%.

The Financial Secretary reports that a letter to this effect was sent to Mr. Raul Villalobos on April 21, 1981. On a motion by Dr. Hunter, seconded by Mrs. Jantho, the report of the Financial Secretary was approved by unanimous vote.

SELECTION OF SPECIAL COUNSEL

On a motion by Dr. Hunter, seconded by Mr. Knox, the meeting of the Board of Trustees went into Executive Session at approximately 5:45 p.m. to consider the retention of consultant personnel. The meeting was re-opened at approximately 6:00 p.m. The Board of Trustees made the following selections:

On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by the following roll-call vote, the Board of Trustees retained Kirkland and Ellis as legal counsel for the Fund for the 1982-1983 fiscal year at an annual fee of \$12,500.00 to be paid on a quarterly basis, provided they are not being utilized by the Board of Education.

Ayes—Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Miss Olson—6. Nays—Mr. Korach—1. Abstentions—Mr. Brandzel, Mr. Wilkie—2.

On a motion by Mrs. Fanning, seconded by Mr. Knox, and by the following roll-call vote, the Board of Trustees authorizes the firm of Ernst and Whinney, certified public accountants, to make an audit of the accounts and records of the Fund for the fiscal year ending August 31, 1982, at a cost not to exceed \$13,500, including expenses.

Ayes—Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8. Nays—none. Abstentions—Mr. Brandzel—1.

The Board of Trustees also appointed a special committee (composed of Mr. Knox, Mrs. Fanning, Miss Olson, and Mr. Ward) to conduct further deliberations concerning the upcoming year's actuarial evaluation and other related matters.

ADJOURNMENT

On a 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**

Adjourned Meeting—Official Report
Friday, August 27, 1982

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, August 27, 1982.

The President, Mr. Wilkie, called the meeting to order at 2:00 P.M.

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mr. Brandzel, Mr. Burrus, Mrs. Jantho—3.

(These trustees were absent due to special meetings of the Board of Education.)

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, as amended, the following members of the Canvassing Board were chose by lot to serve for the terms indicated:

Terms of Two Years Ending September 1984

Name	School	District
Lucille M. Rossberger	Decatur Classical	2
Raymond Zmaczynski	Senn High	2
Thomas Starnicky	Disney Magnet	2
Grace M. Luczak	Young	4
Carol A. Larsen	Mary Lyon	4
Mariellen T. Lacy	Lewis	4
Mildred M. Brainer	Von Humboldt	6
William C. Geringer	Wells High	6
Michael Karzen	Clemente High	6
Andrew C. Miller	Cook County Jail	8
Alvin L. Arrington, Sr.	Spry	8
Florence Stritch	Hammond	8
Mable S. Barber	Penn	10
Henry R. Simmons, Sr.	Washburne Trade	10
James M. Hall	Mason UGC	10
Thomas J. Doyle	District 12 Office	12
Stella Peters	Nightingale	12
Ruth Denlinger	Tonti	12
Lavinia B. Cross	Dulles	14
Frances A. Minor	Dumas CPC	14
Emma J. Oliver	McCosh	14
Mary T. Fredericks	Parker	16
Alyce Williams	Hinton	16
Joyce Franklin	Simeon Vocational	16
Mary R. Dawson	Morgan	18
Elnora P. Hamb	Higgins	18
Sheila M. Dwyer	Mount Greenwood	18
Kathryn E. Brown	Newton	20
Diane L. Jackson	Clay	20
Kenneth Selden	George Washington	20

There were no vacancies among Canvassing Board members with terms ending September, 1983.

On a motion by Mr. Knox, seconded by Miss Olson, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

On a 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**

Special Meeting—Official Report

Friday, August 27, 1982

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Friday, August 27, 1982.

The President, Mr. Robert T. Wilkie, called the meeting to order at 2:10 p.m.

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, and Mr. Wilkie—7.

Members absent: Mr. Brandzel, Mr. Burrus, and Mrs. Jantho—3.
(These trustees were absent due to a special meeting of the Board of Education.)

Mr. John Angle of Kirkland and Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. James F. Ward (Executive Director) and visitors were also present.

COMMUNICATIONS

Mr. Lee Thurow of Capital Supervisors, investment counsel, gave a brief report on investment strategy, emphasizing the impact of recent record market volumes and trading volatility. After his presentation, Mr. Thurow departed.

REPORT OF THE COMMITTEE ON ACTUARIAL EVALUATION

The Committee on Actuarial Evaluation proposed three candidates for the position of Consulting Actuary for the 1982-1983 Fiscal Year. Each of these candidates made a formal presentation to the Board of Trustees, followed by extensive questions and deliberations by the Board.

REPORT OF THE COMMITTEE ON FINANCE Actuarial Evaluation for Fiscal Year 1982-1983

On a motion by Mrs. Fanning, seconded by Mr. Knox, and by unanimous vote, it was resolved that Sandor Goldstein, F.S.A. be retained as Consulting Actuary for the Fund for the 1982-1983 fiscal year at an annual fee of \$12,000.00 to be paid on a quarterly basis.

REPORT OF THE COMMITTEE ON PENSION LAW & RULES *regarding* REVISIONS IN BY-LAWS AND RULES

The Committee on Pension Law and Rules recommended an amendment to Article 2, Section 3 of the By-laws of the Board of Trustees, necessitated by the recent relocation of the pension office. It was recommended that this passage read:

Article 2, Section 3. Meetings of the Board shall be held at ~~228 North LaSalle Street~~, the general office of the Pension Fund, 205 W. Wacker Drive, Room 820, Chicago, Illinois, at an hour fixed by the President or by three trustees calling the special meeting.

(Additions are underlined; deletions are stricken.)

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, this revision in By-laws and Rules was approved.

The Committee on Pension Law and Rules further noted that the \$5,000 balance allowed in the account for contingent expenses is not sufficient to meet continued increases in costs. It was suggested that this maximum be increased, as follows:

Article 2, Section 1. Contingent Expenditures. An amount of ~~\$5,000~~ \$10,000 for contingent expenditures shall be maintained in the name of the Fund. (The remainder of the section shall remain unchanged.)

(Additions are underlined; deletions are stricken.)

On a motion by Mr. Korach, seconded by Miss Olson, and by unanimous vote, this revision in the By-laws and Rules was approved.

REPORT OF THE PRESIDENT
regarding
Appointment of Actuary Emeritus

As President of the Board of Trustees, Mr. Wilkie reported on the valuable contributions made to the Fund by Mr. A. A. Weinberg, who has been Consulting Actuary to the Fund since January 1, 1946.

Mr. Wilkie reported that Mr. Weinberg has long been deeply interested in the welfare and affairs of our Pension and Retirement Fund, and throughout the years has served the Fund well and faithfully as a friend, adviser, and actuarial consultant. He has always been aware of his special fiduciary responsibility to the Fund, while concerned with the improvements of benefits for its membership consistent with sound actuarial practices and policies. Mr. Weinberg has always advocated the application of standards and factors in actuarial valuation which avoid any overstatement of assets, liabilities, or reserves. His tenure with the Fund has spanned the period of the Fund's greatest growth both in membership and benefits. Through the years, he worked closely with the Trustees, the Illinois Public Employees Pension Laws Commission, and the Illinois General Assembly, with recommendations and advice which led to the establishment of the automatic annual increase in pension (as a means of limiting the eroding effect of inflation on annuitants' income) as well as many other important legislative items.

In view of the unique relationship between Mr. Weinberg and the Public School Teachers' Pension and Retirement Fund of Chicago, Mr. Wilkie proposed the following resolution:

BE IT HEREBY RESOLVED, by the members of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago that we express to Mr. A. A. Weinberg our sincere appreciation and thanks for his interest in the welfare of Chicago teachers and the valuable counsel and services given to the Fund through the years.

AND BE IT FURTHER RESOLVED that the Board of Trustees retain Mr. Weinberg in service to the Fund as Actuary Emeritus, effective September 1, 1982, at an annual fee of \$2,000.00. The duties of this position will include counsel and advice on call of the Pension Office or trustees, access to actuarial records, and the use of Mr. Weinberg's name on various publications of the Fund.

On a motion by Mr. Korach, seconded by Mrs. Fanning, and by unanimous vote, this resolution was adopted, and Mr. Weinberg was appointed Actuary Emeritus.

ADJOURNMENT

On a motion by Mrs. Fanning, seconded 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, September 21, 1961

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, September 21, 1961, at 11:00 a.m. in the Board Room, 120 North Dearborn Street, Chicago, Illinois. Present were: Mr. Robert J. White, called the meeting to order and read the minutes of the previous meeting.

ROLL CALL

Present were: Mr. Robert J. White, Chairman; Mr. Charles W. DeWitt, Mr. George W. DeWitt, Mr. Robert J. White, Mr. Charles W. DeWitt, Mr. George W. DeWitt.

Members absent: Mr. Charles W. DeWitt.

Mr. Robert J. White and Mr. Charles W. DeWitt moved and carried a resolution that the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago be authorized to accept the offer of the Public School Teachers' Pension and Retirement Fund of Chicago, Inc. to purchase the Fund's assets and liabilities for \$10,000,000.00.

APPROVAL OF MINUTES

The minutes of the meeting held on June 17, 1961, were read and approved by the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, Inc. The minutes of the meeting held on August 23, 1961, were approved by the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, Inc.

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, September 23, 1982

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, September 23, 1982.

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

ROLL CALL

Members present: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burris—1.

Mr. John Angle and Ms. Vicki Hood of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Steven Bashwiner (special counsel), and Mr. James F. Ward (Executive Director) were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Dr. Hunter, and by unanimous vote, the minutes of the regular meeting on June 17-21, 1982 were approved as amended and the minutes of the special meeting on August 27, 1982 were approved as written. Both sets of minutes were ordered printed.

COMMUNICATIONS

A Communication from Special Counsel

The Board of Trustees received a communication from Mr. Steven Bashwiner, Special Counsel to the Board. In Mr. Bashwiner's written and oral presentation he covered a number of legal and constitutional issues arising from the Board's previous resolution granting benefits on June 21, 1982.

After considerable deliberation, the trustees ordered Mr. Bashwiner's brief to be filed with the records of this meeting. On a motion by Mr. Korach, seconded by Mr. Knox, and by the following roll call vote, the Board of Trustees reaffirmed their resolution of June 21, 1982 granting pensions. Further, the Special Counsel was instructed to communicate this action to all appropriate parties and attorneys.

Ayes—Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7. Nays—none. Absentions: Mr. Brandzel, Mrs. Jantho—2.

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 \$7,687.77 for the period from June 1 through August 31, 1982, inclusive, were audited.

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

Bills

	Ace Stamp Works:		
6/21/82	Rubber stamps		\$ 23.75
	Ash Data Service, Ltd.:		
6/ 4/82	Active teachers' accounts:		
	Process payrolls (Feb.-July)	\$3,065.00	
	Consolidations listings	2,874.00	
	Monthly office transactions (Mar.-Aug.)	645.00	\$6,584.00
	Pensioners' accounts, May-Aug.:		
	Pension payroll	6,462.46	
	Age analyses	200.00	6,662.46
	Office administration:		
	Print labels for mailings	257.50	
	Bond register	570.00	827.50
	Actuarial and insurance statistics:		
	Modify programs for active teachers and pensioners statistics		3,000.00
			17,073.96
6/14/82	Atlas Stationers, Inc.:		
	Office supplies		49.05
	Better Business Communications:		
7/19/82	Sony microcassettes		23.70
	Cahill Printing Co.:		
6/ 4/82	March/April proceedings (1,600)	2,615.00	
	Office forms	580.00	
	Stationery	920.00	4,115.00
	Chicago Postmaster:		
6/19/82	Meter mail	12,000.00	
	Postage	200.00	12,200.00

8/ 5/82	A. B. Dick Company: Mimeograph supplies		54.87
6/ 9/82	Friedman & Koven: Litigation		5,436.50
6/ 4/82	G & O Industries, Inc.: Office supplies		110.80
7/13/82	Heco Envelope Co.: Envelopes		2,614.53
6/ 4/82	Instant Printing Corp.: Office forms		644.75
7/13/82	International Business Machines Corporation: Rental of video terminal		26.00
7/ 1/82	Kirkland & Ellis: Litigation		4,643.55
7/13/82	Moore Business Forms, Inc.: Office forms		572.16
6/ 4/82	Nationwide Papers: Xerox paper		86.58
6/21/82	P. B. Products, Inc.: Typewriter ribbons		26.52
	Physicians:		
6/ 4/82	<i>Examination of Charles Amos, Jr.:</i> Jones, Frank E., M.D.	23.00	
8/26/82	Fairview Clinic	30.00	53.00
6/ 4/82	<i>Examination of John I. Avant:</i> Northwestern Foundation for Research		125.00
7/ 1/82	<i>Examination of Bernadette Bay:</i> Northwestern Foundation for Research	272.00	
6/21/82	Rosenberg, Edward F., M.D.	299.00	571.00
8/ 5/82	<i>Examination of Perle Cinofsky:</i> Northwestern Foundation for Research	125.00	
6/21/82	Rosenberg, Edward F., M.D.	379.00	504.00
7/ 1/82	<i>Examination of Elsie Green:</i> Reimbursement		36.00
8/16/82	<i>Examination of Carole Heath:</i> Ricks, Philander, Jr., M.D.		35.00
6/21/82	<i>Examination of James H. McClintock:</i> Kelly, Frank B., Jr., M.D.	75.00	
6/ 4/82	Smith, Jacques M., M.D.S.C.	145.00	220.00
7/13/82	<i>Examination of Michael K. Minkin:</i> Charles, A. V., LTD.	165.00	
7/19/82	Kelly, Frank, Jr., M.D.	75.00	240.00
8/26/82	<i>Examination of Dorothy T. Petrucci:</i> Kane, William J., M.D.S.C.	50.00	1,834.00
8/ 5/82	Pitney Bowes: Rental of postage meter, 9/1-11/30/82		96.00
7/13/82	Progressive Office Equipment: Electronic calculator (1)		282.65
6/ 4/82	W. J. Saunders and Company, Inc.: Office supplies		747.32
6/21/82	Sperry Univac: Rental of keypunch, 6/1-8/31/82	132.00	
	Maintenance of keypunch	120.00	252.00
7/27/82	State Farm Insurance Co.: General Liability Insurance Upgrade, Relocation and Endorsement		32.00
7/12/82	Vital Statistics: Copy of death certificate, Thomas P. Newman and Copy of marriage certificate, Ernest and Eileen Peterson		6.00

Xerox Corporation:			
6/21/82	Unit copy charge, 4/30-6/30/82	360.22	
	Developer	118.04	
			478.26
			<u>551,429.95</u>

On a motion by Mrs. Fanning, seconded by Dr. 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—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Andrews, Tula	\$ 400.00	353637	8/ 1/82	Pension Payment
Barad, Ethel L.	1,209.99	309474	4/ 1/82	Pension Payment
Bojda, Frank A.	871.97	328187	6/ 1/82	Pension Payment
Clark, Carolyn Leckey	257.85	347086	8/ 1/82	Pension Payment
Connell, Geraldine F.	239.94	319597	5/ 1/82	Pension Payment
Dorner, Edmund T.	1,500.00	100746	11/24/81	Death Benefit
Evans, Gwilym D.	583.94	338674	7/ 1/82	Pension Payment
Goddard, Mary	577.29	317920	4/ 1/82	Pension Payment
Hillbruner, Fred M.	409.90	345572	7/ 1/82	Pension Payment
Hillbruner, Jean A.	635.85	339659	7/ 1/82	Pension Payment
Irvin, Oscar F.	258.59	312253	4/ 1/82	Pension Payment
Jackson, Mary T.	604.43	349105	8/ 1/82	Pension Payment
Jones, Harriet B.	581.57	340049	7/ 1/82	Pension Payment
Jordan, Oscar J.	219.44	349291	8/ 1/82	Pension Payment
Kane, Virginia	233.07	335559	6/ 1/82	Pension Payment
Lowe, Leila	36.53	336482	6/ 1/82	Pension Payment
McCormick, Margaret	783.59	341095	7/ 1/82	Pension Payment
Moran, Loretta B.	717.16	323061	5/ 1/82	Pension Payment
Nolen, Gail A.	96.00	102862	5/12/82	Refund of Contributions
O'Connor, Gerald J.	1,427.08	332605	6/ 1/82	Pension Payment
O'Sullivan, Adah B.	824.12	323541	5/ 1/82	Pension Payment
Petito, Angeline M.	1.00	972276	6/ 1/82	Pension Payment
Pierce, Renee	202.10	354222	8/ 1/82	Pension Payment
Popp, Dorothy B.	1,252.46	342179	7/ 1/82	Pension Payment
Ramirez, Jr., Filberto	528.03	344987	7/ 1/82	Pension Payment
Shelly, Nicholas R.	27.40	355170	8/ 1/82	Pension Payment
Skoda, Eleanor H.	260.50	345063	7/ 1/82	Pension Payment
Smith, Alice L.	784.69	315463	4/ 1/82	Pension Payment
Smock, Florence R.	247.43	333913	6/ 1/82	Pension Payment
Smutney, Adelaide C.	693.62	343108	7/ 1/82	Pension Payment

On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by unanimous vote the recommendations of the committee were approved and the warrants were ordered drawn.

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 pension 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>					
19005	Adams, Thelma M.	Madison	23.500	6/26/82	\$10,774.68
19084	Alexander, Franklyn	Manley High	16.050	6/26/82	7,011.24
19006	Anderson, Thomas	Shakespeare	27.800	4/17/82	12,839.40
19092	Baine, Eileen A.	Ravenswood	39.350	6/26/82	18,804.24
19007	Banicki, Joseph A.	Fort Dearborn	24.050	2/ 6/82	7,815.72
19008	Bechel, Charles R.	Coonley	21.800	6/26/82	9,901.44
19093	Bellini, Eileen H.	Bell	39.100	6/26/82	19,711.92
19094	Bennoon, Carmel	Roosevelt	36.050	6/26/82	19,320.72
19095	Bernstein, Esther	Hyde Park Career Academy	30.300	3/ 6/82	15,296.28
19009	Blustein, Sylvia A.	Urban Youth Program	15.850	12/26/82	6,112.44
18991	Bolle, Margaret E.	Central Office	32.200	5/ 4/82	21,547.68
19096	Boone, Eloise P.	Park Manor	36.050	6/26/82	19,320.72
18992	Bradley, Anna R.	Carver	28.650	5/ 6/82	13,348.32
19010	Bradley, Frank M.	Carver	33.950	6/12/82	18,917.52
19097	Bradshaw, Nezelle	DuSable	34.300	6/26/82	18,219.48
19098	Bronaugh, Eve M.	Higgins	22.300	6/26/82	11,468.76
19011	Brown, Robert J.	Hirsch High	31.500	5/ 4/82	15,602.28
19012	Bryant, Helen M.	Graham	18.250	6/26/82	7,643.64
19013	Burke, Muriel I.	Kennedy High	35.050	6/26/82	18,691.44
19014	Charleston, William	Tilton	20.750	7/ 3/82	6,570.84
18993	Charnes, Alvin E.	Hilliard	41.250	4/ 3/82	30,817.32
19099	Clemens, Joan O.	Falconer	30.350	6/26/82	14,312.28
19015	Cole, Letha M.	Ross	27.200	5/15/82	13,769.88
19016	Colin, Willa H.	Blaine	20.400	6/26/82	10,115.16
19017	Connery, Thomas F.	Bowen High	36.050	6/26/82	19,362.48
19100	Cunnea, Catherine T.	Gary	30.300	6/26/82	15,702.36
19019	Cunningham, Geraldine	Gillespie	23.300	5/ 6/82	8,174.28
19101	Czachorski, Violet T.	O'Toole	23.400	6/26/82	9,854.04
18990	Dagmar, Akre	Pupil Service Ctr. North	20.850	5/ 1/82	9,273.24
19102	Daniels, Lulu D.	Volta	22.050	6/26/82	9,945.72
19020	Daniels, Mittie M.	Faraday	18.400	6/26/82	8,383.80
18994	Davis, Ivy L.	Hedges	20.000	1/14/82	8,906.04
19021	Dirksen, Mary A.	Bureau of Health Services	21.300	6/26/82	9,638.04
19085	DiSalvo, Mary F.	Marquette	35.000	6/26/82	16,952.64
19086	Dobrath, Charles E.	Taft High	37.650	5/29/82	20,196.24

19022	Domer, Robert E.	Von Humboldt	28.900	6/26/82	14,204.28
19103	Drew, Eleanor H.	Stockton	22.700	6/25/82	10,027.20
19087	Drucker, Evelyn W.	Scammon	22.000	6/26/82	10,006.80
19023	Dumouil, Hazel M.	Donoghue	27.600	6/26/82	12,956.04
19104	Ehrlich, Doris	Govt. Funded Prog.	21.050	6/26/82	10,011.60
19024	Fahey, Marguerite V.	Murphy	23.700	4/ 8/82	10,679.76
19105	Flahive, Lillian A.	Trumbull	40.750	6/26/82	20,520.48
19025	Fleming, Mary A.	Christopher	23.800	6/26/82	11,480.28
18995	Flowers, Margaret E.	Falconer	23.550	3/15/82	9,320.52
19026	Foster, Regina	Smyth	22.500	6/26/82	10,249.08
19106	Frase, Alice A.	Eberhart	25.400	6/26/82	11,797.44
19027	Futrell Mary B.	Attucks	25.650	6/27/82	13,014.12
19028	Gagliano, Anthony	Pasteur	23.000	6/26/82	10,533.36
19029	Galberth, Lorraine W.	Newton	20.250	6/26/82	9,520.92
19108	Gill, Yvette M.	Parker	22.900	6/26/82	10,480.80
19109	Ginzburger, Richard S.	Roosevelt High	25.850	6/26/82	12,034.44
19110	Gladney, Essie	Burnside	36.950	6/26/82	18,229.08
18996	Gleason, Gloria W.	Harte	25.150	6/13/28	6,632.52
19088	Glowienke, Leona	O. A. Thorp	19.200	6/26/82	8,041.56
19111	Goldberg, Irving	Marshall High	31.250	6/26/82	15,657.84
19112	Gonska, Helene J.	Columbus	20.200	6/26/82	9,058.68
19113	Gould, Ruth A.	Clemente High	36.350	6/26/82	18,740.88
18997	Gray, Maryjane A.	Hayt	35.050	5/15/82	18,510.24
19030	Greene, Eudell H.	Oakland	30.250	2/20/82	13,888.80
19031	Griffin, Richard A.	Chicago Voc. High	18.400	6/26/82	9,247.80
19114	Gustofson, Evelyn E.	Nixon	20.200	6/26/82	9,998.88
19032	Haith, S. Ruth	Stockton	27.550	6/26/82	12,929.76
19033	Hall, John	Chappell	23.750	5/29/82	11,377.80
19034	Hallisy, Patricia H.	Morgan Park High	32.900	6/26/82	16,655.28
19115	Hanson, Lloyd F.	Shoop	32.800	6/26/82	17,275.56
19116	Harris, Marjorie E.	Brownell	32.900	6/26/82	15,892.92
19089	Harrison, Doris S.	Stone	39.050	6/26/82	18,809.64
19117	Hills, Lorraine M.	Smyser	44.050	6/26/82	20,520.48
19035	Hines, Eleanor L.	Owens	38.450	6/26/82	18,809.64
19036	Hinton, Helen B.	Twain	26.800	6/26/82	13,674.84
19090	Hogan, Elizabeth T.	Carroll	38.950	6/26/82	18,809.64
19037	Hoigard, Andrew J.	Kozminski	16.350	7/16/82	5,232.00
19038	Homeyer, Marie K.	Faraday	29.050	6/26/82	14,967.72
19118	Honold, Olga M.	Carpenter	33.950	6/12/82	16,636.56
19039	Ibach, Elisabeth A.	Mann	30.250	6/26/82	14,364.24
19119	Jackson, Leola W.	District 15	32.300	6/28/82	18,024.84
19040	Janowitz, Seymour	Washington High	28.350	6/12/82	13,945.80
19120	Johnson, Roberta C.	Medill	21.900	6/26/82	10,431.60
19121	Johnson, Walter P.	Burnside	29.000	8/ 1/82	13,693.44
19122	Jolly, Laura W.	Clark	38.650	6/26/82	22,094.28
19091	Jones, Alberta M.	Lowell	32.750	6/26/82	16,564.68
19041	Jurgaitis, Helen	Twain	23.400	6/26/82	10,744.08
19123	Kemph, Eugene E.	Bryn Mawr	12.500	1/ 9/82	4,515.48
19042	Kirkand, Irene U.	Beasley	20.300	6/26/82	9,218.64
19043	Klein, Adele D.	Crane High	13.350	6/26/82	6,066.60
19124	Kramp, Grace R.	Hale	24.050	8/28/82	4,811.28
18998	LaBroi, James C.	Nixon	29.650	5/ 4/82	13,844.88
19044	LaMonte, Irene	Jamieson	35.000	6/26/82	19,298.40
19045	Lifton, Pauline R.	Howe	21.550	3/ 6/82	7,423.68
19125	Litzkow, George O., Jr.	Gage Park High	32.850	6/26/82	16,625.04
19046	Logan, Cyrel D.	Harrison High	25.350	6/26/82	12,841.80
19047	Lowman, Ellen L.	Waters	27.000	7/ 4/82	8,047.92
19048	Mack, Beatrice C.	Scammon	19.550	6/26/82	8,932.92
19126	Madsen, Alice H.	Neil	21.450	6/26/82	10,504.08
19127	Malone, Mary M.	Sawyer	36.000	6/26/82	19,289.28
19049	Manaster, Estelle	Goudy	20.000	6/26/82	8,953.44
19128	Manschreck, Ardis T.	Taylor	20.000	6/26/82	8,953.44
19129	Marks, Evelyn M.	Kinzie/Everett	35.200	6/26/82	18,644.64
19050	McAuliffe, Daniel P.	Lake View High	29.150	6/26/82	15,025.20
19051	McCann, Veronica F.	Ravenswood	37.450	6/26/82	19,405.80

19052	McDade, Rosemary	Stevenson	39.950	1/23/82	18,106.32
19053	McDevitt, Joanne K.	Prussing	28.100	8/ 4/82	6,753.00
19130	McDowell, Bernadette M.	Ebinger/Clinton	29.300	6/26/82	13,851.36
18999	McGary, Charlotte W.	Clissold	34.200	1/ 8/82	15,935.64
19054	McGrath, Carmela M.	Morgan	24.400	3/15/82	10,964.28
19131	McMahon, Marie M.	Reinberg	17.700	6/26/82	7,515.36
19132	McQuillan, Edna F.	Marconi	29.400	6/26/82	13,904.04
19000	Meron, Sam	Clemente High	29.100	4/ 8/82	13,465.68
19133	Mika, Casimir J.	Lincoln	30.900	6/26/82	14,739.24
19134	Molinaro, Marina	Kilmer	38.150	6/26/82	18,809.64
19135	Monasee, Mildred B	Jamieson	42.050	6/26/82	18,809.64
19136	Neyhus, Miriam	Mulligan	22.550	6/26/82	11,232.96
19001	Nielsen, Doris A.	Sbarbaro	17.450	6/17/82	8,365.20
19137	O'Connor, Ferne F.	Carter	25.700	6/26/82	11,955.36
19056	O'Leary, Patricia	Lafayette	38.400	6/26/82	18,809.64
19138	O'Neal, Anna Sue	Truth	24.200	6/26/82	11,142.60
19057	O'Neill, Margaret M.	Carroll	38.250	6/12/82	18,745.68
19058	Owens, Robbie H.	Irving	21.700	6/26/82	8,709.24
19139	Pankow, Eleanor	Hurley	23.650	6/26/82	11,397.48
19059	Parker, Melita B.	Avondale	27.950	6/26/82	14,826.12
19060	Partridge, Mary	Wells High	10.950	6/26/82	4,947.72
19002	Patrick, Gladys A.	Flower Vocational High	23.250	5/ 1/82	10,645.56
19140	Peppler, Catherine M.	Substitute	11.750	6/26/82	1,769.04
19061	Perry, Avis C.	Mount Vernon	30.050	6/26/82	14,932.44
19062	Peschel, Edward J.	Beaubien	24.050	6/26/82	11,086.44
19141	Peterson, Morris R.	Talcott	18.450	6/26/82	8,098.08
19063	Pieritz, Marion C.	Young	25.300	6/26/82	12,813.00
19064	Pilat, Joseph S.	Curie High	30.850	6/26/82	15,416.04
19065	Polite, George F.	Dunbar Vocational High	37.900	6/26/82	20,484.96
19142	Poole, Georgia M.	Evers	30.950	6/26/82	14,768.04
19066	Prentis, Edward W.	Steinmetz High	25.450	6/26/82	12,899.28
19067	Price, Ollie P.	Banneker	28.400	6/26/82	13,009.08
19143	Ragins, Meyer A.	Roosevelt High	10.950	6/26/82	4,206.24
19144	Rapoport, Hilda	Roosevelt High	20.350	6/26/82	6,322.68
19068	Reffells, Evelyn	Morgan	35.600	6/26/82	17,450.28
19145	Reichelt, June S.	Peterson	33.800	6/26/82	17,904.84
19146	Robbins, Frances G.	Mather High	37.300	6/26/82	19,315.08
19147	Rowney, William G.	Monroe	34.050	6/26/82	18,899.88
19070	Rubin, Morris	Pupil Service Center No.	23.950	6/26/82	15,567.72
19148	Russo, Sylvia S.	Walsh	39.550	6/26/82	20,520.48
19149	Schap, Grace B.	Near North High	25.400	6/26/82	13,757.52
19071	Schatz, Mary R.	Marquette	28.650	6/26/82	13,668.00
19072	Schatzman, Joan M.	Pupil Service Center No.	32.250	6/26/82	16,262.40
19150	Schiess, Elaine A.	Solomon	23.250	5/29/82	10,592.52
19151	Schmitt, Richard P.	Cooper	25.800	6/26/82	12,008.04
19073	Schneirov, Ruth	Foreman High	27.350	6/26/82	13,439.64
19152	Schoonmaker, Francis G.	Henderson	35.600	6/26/82	17,450.28
19153	Sedlacek, Sophia K.	Hyde Park Career Academy	21.100	6/26/82	9,462.96
19154	Shanahan, Geraldine M.	Henderson	24.150	6/26/82	11,139.12
19003	Shaw, Elizabeth L.	Ruggles	21.050	3/20/82	7,560.12
19074	Sidwell, Kathryn S.	Schurz High	23.250	6/26/82	10,665.12
19155	Simenas, Vivian G.	Bogan High	21.750	6/26/82	9,875.04
19156	Simon, Sara L.	Goudy	23.400	6/26/82	10,744.08
19075	Spears, Bessye L.	Beethoven	31.150	6/26/82	16,237.20
19157	Stamps, Beulah R.	Lyon	23.000	6/26/82	12,405.24
19076	Stewart, Willa	Higgins	34.600	6/26/82	18,408.24
19158	Strufe, Jean Y.	Senn High	21.150	6/29/82	10,017.60
19077	Strzelecki, Helen L.	Gary	36.700	5/ 1/82	19,220.40
19078	Sullivan, Raphael P.	Westinghouse Voc. High	35.450	6/12/82	30,761.64
19159	Tharp, Dorothy R.	Fenger	35.050	6/26/82	18,691.44
19160	Tompkins, Carol N.	Graham	30.650	7/20/82	10,638.60
19079	Walsh, Robert J.	Barton	30.950	6/26/82	15,476.52
19004	Warren, Frances H.	Morgan Park High	38.200	5/15/82	20,321.52
19161	Wasserman, Shirley	McPherson	20.000	6/26/82	8,953.44
19080	Waszak, Edwin J.	Gage Park High	15.400	6/26/82	6,546.96

19162	Weatherwax, Alice M.	Chicago Teachers Union	42.000	6/30/82	18,809.64
19163	West, Bernice H.	Schneider	37.800	6/26/82	20,112.60
19081	Wikierak, Frank J.	Lincoln	32.500	6/26/82	17,671.14
19164	Williams, Cora A.	Fuller	36.550	6/26/82	18,861.72
19082	Wright, Dorothy H.	Scammon	35.700	6/26/82	18,347.88
19083	Zender, Doris M.	Libby	22.750	5/ 1/82	10,260.36
19018	Courtney, Charles R.	Chicago Voc. High	34.800	6/26/82	22,244.52
<i>(On election of a reversionary pension for a survivor in the amount of \$2,400.00 per year, Mr. Courtney's retirement pension of \$22,681.32 was reduced to the rate shown above.)</i>					
19107	Garner, Eleanor E.	District 7	17.200	6/26/82	5,205.72
<i>(On election of a reversionary pension for a survivor in the amount of \$5,205.72 per year, Mrs. Garner's retirement pension of \$7,818.12 was reduced to the rate shown above.)</i>					
19055	Myrent, Carl	Mather High	32.850	6/26/82	18,434.64
<i>(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mr. Myrent's retirement pension of \$18,634.32 was reduced to the rate shown above.)</i>					
19069	Rohan, William	District 5	42.750	6/12/82	37,514.76
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Rohan's retirement pension of \$39,607.92 was reduced to the rate shown above.)</i>					

Reciprocal Service Retirement Pensions

F0844	Ackert, Helen O.	Former Teacher	3.000	1/ 1/82	\$ 1,586.88
<i>(The Illinois Municipal Retirement Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$132.24 per month directly to the annuitant.)</i>					
F0847	Body, Lorraine E.	Former Teacher	2.940	6/12/82	963.24
<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 \$80.27 per month directly to the annuitant.)</i>					
F0845	Canning, Marian H.	Skinner	14.210	6/20/82	1,331.16
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$263.49 per month representing 10.0 years of service.)</i>					
F0848	Ditton, Marjorie	Former Teacher	5.860	6/12/82	2,491.80
<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 \$207.65 per month directly to the annuitant.)</i>					
F0855	Frayser, William N.	Former Teacher	12.995	7/ 1/82	6,883.08
<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 \$573.59 per month directly to the annuitant.)</i>					
F0856	Greenfield, Harold	Calumet High	14.599	6/26/82	1,265.28
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$293.86 per month representing 10.6540 years of service.)</i>					
F0846	Hagler, Margaret G.	College Teacher	1.000	5/16/82	522.60
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$43.55 per month directly to the annuitant.)</i>					
F0857	Hansen, Rita	Roosevelt High	35.175	6/26/82	17,305.20
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$225.50 per month representing 5.550 years of service.)</i>					
F0858	Harber, William I.	College Teacher	17.000	5/16/82	10,383.84
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$865.32 per month directly to the annuitant.)</i>					
F0859	Jouras, Evangeline A.	Clinton	23.715	6/26/82	11,445.36
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$38.08 per month representing 1.0 year of service.)</i>					
F0849	Kelly, Elizabeth C.	College Teacher	15.887	6/ 1/82	5,903.16
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$491.93 per month directly to the annuitant.)</i>					
F0861	Koonen, Wallace E.	Former Teacher	18.100	6/26/82	5,554.20
<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 \$462.85 per month directly to the annuitant.)</i>					
F0860	Kvavil, Emily S.	Former Teacher	8.285	6/15/82	3,722.76
<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 \$310.23 per month directly to the annuitant.)</i>					

F0850	Lewkowicz, Patricia M. Former Teacher	10.500	6/16/82	6,080.04
	<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 \$306.67 per month directly to the annuitant.)</i>			
F0851	Lister, Richard J. Former Teacher	15.995	6/15/82	7,536.36
	<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 \$628.03 per month directly to the annuitant.)</i>			
F0862	Motosaka, Chiyoko Former Teacher	1.100	6/11/82	375.12
	<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 \$31.26 per month directly to the annuitant.)</i>			
F0863	Olsen, Robert E. College Teacher	19.350	5/16/82	10,362.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$863.52 per month directly to the annuitant.)</i>			
F0864	Orth, Severene J. Former Teacher	12.100	6/22/82	4,569.96
	<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 \$380.83 per month directly to the annuitant.)</i>			
F0852	Robinson, Earl B. Colman	30.8417	4/ 3/82	9,698.64
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$392.25 per month representing 11.5 years of service.)</i>			
F0853	Rohozka, Rosalie F. Former Teacher	1.550	6/11/82	553.08
	<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 \$46.09 per month directly to the annuitant.)</i>			
F0865	Rosenberg, Harold H. Harrison High	22.250	6/26/82	9,699.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$34.83 per month representing 1.0 year of service.)</i>			
F0866	Simon, Therese L. Morgan Park High	26.110	6/26/82	11,333.76
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$69.80 per month representing 2.0 years of service.)</i>			
F0854	Smith, Etta Mae	6.800	6/ 5/82	1,965.84
	<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 \$163.82 per month directly to the annuitant.)</i>			
F0867	Traynor, Betty L. Former Teacher	15.800	6/12/82	7,039.20
	<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 \$586.60 per month directly to the annuitant.)</i>			
F0868	Waters, Regina J. Simeon Voc. High	30.8467	4/ 3/82	12,272.40
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$418.15 per month representing 10.1667 years of service.)</i>			

Survivors' Pension

ST626	Allen, Judith	24.100	5/26/82	6,000.00
	<i>(Widow of Patrick R. Allen, teacher)</i>			
ST627	Andrews, Tula D.	11.150	5/ 8/82	4,800.00
	<i>(Widow of Harold Andrews, teacher)</i>			
SA654	Berger, George V.	41.450	7/ 1/82	4,800.00
	<i>(Spouse of Anna P. Berger, pensioner)</i>			
SA650	Butler, Rose	27.700	7/ 1/82	2,432.76
	<i>(Widow of Eugene J. Butler, pensioner)</i>			
SA651	Caldwell, Lewis	42.300	7/ 1/82	4,800.00
	<i>(Spouse of Ruth Caldwell, pensioner)</i>			
SA652	Henze, Emma D.	45.500	7/ 1/82	2,283.12
	<i>(Widow of Cornelius F. Henze, pensioner)</i>			
ST630	Foertsch, Raymond	13.700	5/24/82	4,800.00
	<i>(Spouse of Lorraine M. Foertsch, teacher)</i>			
SA655	Engelhart, Isabel K.	37.550	7/ 1/82	4,416.00
	<i>(Widow of Max D. Engelhart, pensioner)</i>			
ST632	Corkery, Anne C.	12.500	3/24/82	4,322.64
	<i>(Widow of Charles T. Corkery, teacher)</i>			
SA646	Campbell, Mary M.	17.700	5/ 1/82	4,800.00
	<i>(Widow of Charles E. Campbell, pensioner)</i>			
SA647	Hudson, Alyce C.	20.500	6/ 1/82	4,800.00
	<i>(Widow of George G. Hudson, pensioner)</i>			
SA648	Johnson, Lucinda M.	10.150	3/ 1/82	2,276.04
	<i>(Widow of Willard L. Johnson, pensioner)</i>			
ST633	King, Lovell	7.100	4/17/82	4,800.00
	<i>(Spouse of Dolores King, teacher)</i>			

SA656	McEnroe, Margaret <i>(Widow of John J. McEnroe, pensioner)</i>	13.200	7/ 1/82	2,932.08
SA653	Miller, Helen M. <i>(Widow of Newell C. Miller, pensioner)</i>	35.600	6/ 1/82	2,699.76
ST628	O'Toole, Billie Jean <i>(Widow of John E. O'Toole, teacher)</i>	24.250	4/15/82	7,200.00
ST629	Smith, Dale and Adelle <i>(Minor children of Kort I. Smith, teacher)</i>	10.050	3/13/82	6,000.00
ST631	Stelmaszek, Junelle <i>(Widow of Edward T. Stelmaszek, teacher)</i>	16.300	6/ 3/82	4,800.00
SA657	Svec, Helen <i>(Widow of John C. Svec, pensioner)</i>	23.650	6/ 1/82	4,113.96
SA649	Wilson, Laconia M. <i>(Widow of Lester N. Wilson, pensioner)</i>	33.300	5/ 1/82	2,026.20

Disability Retirement Pensions

D0810	Bailey, Richard E.	Oakenwald North	18.150	1/ 6/82	7,474.68
D0812	Green, Elsie B.	Substitute	19.550	9/ 1/81	4,056.36
D0813	Minkin, Michael K.	Carnegie	20.950	6/26/82	13,447.32
D0811	Nemkov, Florence R.	Hibbard	15.650	1/ 6/81	5,219.52
D0814	Van Bruggen, Jacob A.	Scanlan	31.650	3/20/82	16,506.24

Reversionary Pension

R0064	King, John	Reinberg	38.050	4/21/82	1,200.00
<i>(Reversionary beneficiary of Mary A. King, retired June 24, 1972 on a reduced pension of \$9,397.80.)</i>					

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, and by the following roll call vote, the recommendation of the committee was approved and the service, reciprocal, disability, survivor's, and reversionary pensions listed above were granted.

Ayes—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Nays—none.

Summary of Pensions Granted

Type of pension	At this Meeting	Total for Year
Optional service retirement pensions	175	477
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	25	99
Disability retirement pensions	5	21
Reciprocal disability retirement pensions	0	1
Survivors' pensions	20	97
Reversionary pensions	1	9

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Olsen, Linnea M.	Legal age	Survivor	\$217.47	6/30/82
Soglin, Rose	Remarried	Survivor	\$157.50	8/30/82

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reports that it has considered the recommendations of physicians appointed by the Board to examine Richard G. Dokus and Bernadette Bay, applicants for disability retirement pensions. In each case, the doctors agree that in their opinions neither applicant is not suffering from a disability which wholly and presumably permanently incapacitates him or her for teaching. Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that these two applications be denied.

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, and by the following roll call vote, the applications for a disability retirement pension by Richard G. Dokus and Bernadette M. Bay were denied.

Ayes—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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:

Andrews, Harold N. (<i>Tula Andrews, beneficiary</i>)	\$ 7,500.00
Beck, John W. (<i>Joan M. Beck, guardian of Mara L., John F., Sharon L. and Charles G. Beck, minor beneficiaries and Katherine Ann Beck, beneficiary</i>)	7,500.00
Drymiller, Mary Ann (<i>David J. Drymiller, beneficiary</i>)	7,500.00
Foertsch, Lorraine M. (<i>Raymond W. Foertsch, beneficiary</i>)	7,500.00
Fortson, Harlean L. (<i>Darryl L. Fortson, beneficiary</i>)	7,500.00
Freeman, Willie D., Jr. (<i>Ruby Lee and Willie I. Freeman, beneficiaries</i>)	7,500.00
French, Luther D. (<i>Clara S. French, beneficiary</i>)	7,500.00
King, Dolores (<i>Lovell King, beneficiary</i>)	7,500.00
Muscato, Sam (<i>Peter T. Muscato and Marie Conte, beneficiaries</i>)	7,500.00
Oliver, Marie O. (<i>Jerome R., Jeffery E. and Kenneth A. Oliver, beneficiaries</i>)	7,500.00
O'Toole, John E. (<i>Billie Jean O'Toole, beneficiary</i>)	7,500.00
Scott, Thelma M. (<i>Theresa and Elza McClinton and Emily Moore, beneficiaries</i>)	7,500.00
Smith, Kort I. (<i>Phyllis W. Smith, beneficiary</i>)	7,500.00
Stelmaszek, Edward T. (<i>Junelle Stelmaszek, beneficiary</i>)	7,500.00
	\$105,000.00

Single Payment Benefits on Death of Teacher-Pensioners:

Baker, Gertrude L. (<i>Paul W. Stake, representative</i>)	\$ 1,500.00
Barrett, Eleanor M. (<i>James T. and Eugene A. Barrett, beneficiaries</i>)	1,500.00
Bauer, John A. (<i>George E. Bauer, beneficiary</i>)	1,500.00
Bell, Ariel L. (<i>Leota E. Levoy and Roseileen L. Evans, beneficiaries</i>)	1,500.00
Berger, Anna P. (<i>George V. Berger, executor</i>)	1,500.00
Blaney, Mary H. (<i>Carol A. O'Neal, beneficiary</i>)	1,500.00
Borgen, Oneita (<i>Barbara A. Borgen, beneficiary</i>)	1,500.00
Bradley, Elizabeth L. (<i>Mark A. Bradley and Claire B. Feder, beneficiaries</i>)	1,500.00
Brown, Mary S. (<i>Robert M. Brown, Bernard F. Brown, O.S.A. and Mary S. Brown, beneficiaries</i>)	1,500.00
Bulger, Marie A. (<i>Mary H. Goodrich, Connor F. and Dennis C. Haugh, beneficiaries</i>)	1,500.00

Burnett, Julia W. (<i>Goldie D. Whipple and Ruth Diven T. Moore, beneficiaries</i>)	1,500.00
Butler, Eugene J. (<i>Rose D. Butler, beneficiary</i>)	1,500.00
Caldwell, Ruth S. (<i>Lewis A. H. Caldwell, beneficiary</i>)	1,500.00
Carey, Anna May (<i>Frank P. Carey, Jr. and Maxine Carey, beneficiaries</i>)	1,500.00
Carlson, Alice E. (<i>Gayle A. C. Collins, beneficiary</i>)	2,405.66
Durso, Margaret (<i>Joseph D. Levaccare, executor</i>)	1,500.00
Eddin, Evelyn S. (<i>Marguerite Sabath and Sheldon M. Eddin, beneficiaries</i>)	1,500.00
Eickhoff, Gabriella M. (<i>Clara Eickhoff, beneficiary</i>)	750.00
Engelhart, Max D. (<i>Isabel K. Engelhart, beneficiary</i>)	1,500.00
Eppe, Nellie K. (<i>Glenn W. Eppe, beneficiary</i>)	1,500.00
Collier, Edward T. (<i>Nathaniel A. Collier, beneficiary</i>)	1,500.00
Conroy, Glenn (<i>Dorothy Willsey, beneficiary</i>)	1,500.00
Corliss, Eleanor G. (<i>John G. Corliss, beneficiary</i>)	1,500.00
Crain, Kathleen (<i>Howard B. Lee, beneficiary</i>)	750.00
Crowe, Jane Ellen (<i>Brian F. Crowe, executor</i>)	1,680.00
Fossier, Margaret (<i>Ann V. Reeb, beneficiary</i>)	1,500.00
Gorman, Lucille D. (<i>David B. and Paul W. Gorman, beneficiaries</i>)	1,500.00
Gustafson, Frances P. (<i>C. Donald Gustafson, beneficiary</i>)	750.00
Hard, Lucy (<i>Daniel B., Thomas and Willis H. Hard, beneficiaries</i>)	1,500.00
Harrington, Bernard M. (<i>John T. and James L. Harrington and Irene Filla, beneficiaries</i>)	1,500.00
Hartle, Bernice (<i>Dorothy A. Alexander, beneficiary</i>)	750.00
Heflin, Helen M. (<i>Arnold P. Heflin and Robert E. Burns, beneficiaries</i>)	1,500.00
Henze, Cornelius F. (<i>Emma D. Henze, beneficiary</i>)	1,500.00
Hoyler, Marie E. (<i>Catherine Mack and Geraldine M. Hoyler, beneficiaries</i>)	1,500.00
Hudson, George G. (<i>Alyce C. Hudson, beneficiary</i>)	1,500.00
Hughes, Irene W. (<i>Veronica A. Hughes, beneficiary</i>)	1,500.00
Huss, George J. (<i>Karen Huss and Martha Zink, beneficiaries</i>)	1,500.00
Ingles, Velma (<i>Edith E. Ehrich, beneficiary</i>)	1,500.00
Jacques, Jewel M. (<i>Ralph M. and Robert A. Jacques, beneficiaries, Ralph M. and Robert A. Jacques, heirs of Robert H. Jacques, beneficiaries</i>)	1,000.00
Jinings, Vera V. (<i>Franklin Petry, executor</i>)	750.00
Johnson, Alma C. (<i>Byron M. Getzoff, trustee</i>)	750.00
Johnson, Josephine H. (<i>Rudolph F. Johnson, beneficiary</i>)	1,500.00
Jordan, Ruth T. (<i>Cynthia T. Tolmaire, beneficiary</i>)	750.00
Kaar, Galeta M. (<i>Galeta Karr Clayton, beneficiary</i>)	1,500.00
LeMaire, Isabel Z. (<i>Charmaine Errico, beneficiary</i>)	1,500.00
Lynch, Margaret C. (<i>Florence Moran, administrator</i>)	1,500.00
Marks, Ailene (<i>Mildred W. Kirk, administrator</i>)	1,500.00
Maybury, Elizabeth H. (<i>Dorothy Keck, Alfred Maybury and Pauline Carter, heirs</i>)	1,500.00
McEnroe, John J. (<i>Margaret McEnroe, beneficiary</i>)	1,500.00
Meyer, Elmer A. (<i>John M. Yoder, beneficiary</i>)	1,500.00
Miller, Marian M. (<i>Earl C. Miller, beneficiary</i>)	750.00
Miller, Newel C. (<i>Helen M. Miller, beneficiary</i>)	1,500.00
Mitchell, Alice J. (<i>Patricia Shabel, beneficiary</i>)	1,500.00
Mitchell, Selma J. (<i>Marjorie L. Miller, beneficiary</i>)	1,500.00
Mulroy, Mary D. (<i>Sarah M. Baldwin, beneficiary</i>)	1,500.00
O'Sullivan, Catherine (<i>Thomas D. O'Sullivan, beneficiary</i>)	1,500.00
Parkhurst, Orville J. (<i>Frances P. Crocker, Clarice P. Thompson and Phyllis G. Parkhurst, beneficiaries</i>)	1,500.00
Pope, Lillian S. (<i>Bank of America NT&SA, trustee</i>)	1,500.00
Quinn, Helen J. (<i>Thomas and Daniel Jordan, William J. Cooney, Maurice J. Garvey and Mary Jane Gancer, heirs</i>)	1,500.00
Roche, Mary G. (<i>Francis J. Pavetti, fiduciary</i>)	750.00
Roseman, Tena (<i>Elizabeth Roseman, beneficiary</i>)	1,500.00
Roubik, Lillian S. (<i>Roberta K. McCabe, beneficiary</i>)	1,500.00
Rudd, Luella S. (<i>Mae Rudd, beneficiary</i>)	750.00
Rueben, Helen M. (<i>Anise R. Baron, beneficiary</i>)	1,500.00
Seney, Dorothea A. (<i>Norma S. Valdes and Janet S. Gies, beneficiaries</i>)	1,500.00
Sheehan, Mary P. (<i>Maureen Joyce, beneficiary</i>)	1,500.00
Steigley, Arthur C. (<i>Beverly Bank, administrator</i>)	750.00
Stemm, Mary R. (<i>Dorothy S. Wallis and Edwin M. Duroe, beneficiaries</i>)	1,500.00
Sullivan, Helen J. (<i>Patricia Mazurski, beneficiary</i>)	750.00
Svec, John C. (<i>Helen Svec, beneficiary</i>)	1,500.00

Sypniewski, Theodore A. (<i>Frank Joseph Sypniewski, beneficiary</i>)	1,500.00
Tobin, Della B. (<i>Edward G. Tobin, John F. Tobin, Rosemary T. Funk, Marybeth T. Brawley, Ann T. Tobin, Michael F. Tobin, Richard E. Tobin, Janice A. Hamm, John P. Carey, Mary Dell Carey, Edward J. Carey, James F. Carey and John P. Carey, custodian of Ellen J. Carey, beneficiaries</i>)	1,500.00
Troeger, Blanche C. (<i>Elsie M. Troeger, beneficiary</i>)	1,500.00
Verber, Ann Mary (<i>Fred and Richard W. Verber, beneficiaries</i>)	1,500.00
Walinchus, Anna A. (<i>Cecilia A. Felician and Eileen Clare W. Paulik, beneficiaries</i>)	1,500.00
Washington, Homer B. (<i>Reynonda L. Laster, beneficiary</i>)	1,500.00
Watson, Jeanette T. (<i>William M. and John Walsh, beneficiaries</i>)	1,500.00
Wilson, Lester N. (<i>Laconia M. Wilson, beneficiary</i>)	1,500.00
	\$109,680.00

Refunds of Contributions on Death of Teachers and Pensioners:

Andrews, Harold N. (<i>Tula Andrews, beneficiary</i>)	\$ 14,286.23
Beck, John W. (<i>Joan M. Beck, guardian of Mara L., John F., Sharon L. and Charles G. Beck, minor beneficiaries and Katherine Ann Beck, beneficiary</i>)	24,708.57
Brockman, Vernon W. (<i>Bonnie Brockman, beneficiary</i>)	5,963.99
Carlson, Alice E. (<i>Gayle A. C. Collins, beneficiary</i>)	391.46
Corkery, Charles T. (<i>Anne M. Corkery, beneficiary</i>)	5,294.36
Drymiller, Mary Ann (<i>David J. Drymiller, beneficiary</i>)	13,615.92
Foertsch, Lorraine M. (<i>Raymond W. Foertsch, beneficiary</i>)	14,273.20
Fortson, Harlean L. (<i>Darryl L. Fortson, beneficiary</i>)	21,319.50
Freeman, Willie D., Jr. (<i>Willie I. and Ruby Lee Freeman, beneficiaries</i>)	28,700.77
French, Luther Dell (<i>Clara S. French, beneficiary</i>)	19,214.81
King, Dolores (<i>Lovell King, beneficiary</i>)	8,649.00
Maslowski, Frank (<i>Dennis and Sophie Rosa, beneficiaries</i>)	5,682.22
Muscato, Sam (<i>Marie Conte and Peter T. Muscato, beneficiaries</i>)	31,442.21
Oliver, Marie O. (<i>Kenneth A., Jeffrey E. and Jerome R. Oliver, beneficiaries</i>)	26,877.07
O'Toole, John E. (<i>Billie Jean O'Toole, beneficiary</i>)	21,676.88
Scott, Thelma M. (<i>Theresa and Elza McClinton and Emily Moore, beneficiaries</i>)	28,231.57
Smith, Kort I. (<i>Phyllis W. Smith, beneficiary</i>)	9,923.19
Stelmazek, Edward T. (<i>Junelle Stelmazek, beneficiary</i>)	22,399.01
Yochim, Ralph (<i>Esther Yochim, beneficiary</i>)	16,691.23
	\$319,341.19
Grand Total of all death benefits	\$534,021.19

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$534,021.19 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refunds totaling \$72.88 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$778.78 represent contributions on account of office billing for Eileen Baine and Jerome W. Sykes for service in excess of statutory requirement . . . (5) refunds totaling \$619.23 are required because deductions were made in excess of statutory requirements . . . and (6) refunds totaling \$11,022.28 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Adinolfi, Robert A.	\$ 7,870.33	Kowalski, Timothy P.	2,732.52
Alcorn, Pearlina	11,248.93	Kucinski, Joanne M.	12,630.06
Anderson, Verna J.	8,664.10	Kula, Katherine A.	3,832.13
Arado, Tim J.	6,514.82	Lachterman, Ilona R.	5,568.96
Barnett, Judith	981.96	Larner, Bonnie A.	10,908.34
Batson, Helen P.	22,001.79	Latronico, Kenneth A.	14,439.90
Belkofer, Dennis M.	4,829.12	Lerman, Francine	5,493.46
Bernardo, Louis L.	12,496.19	Levine, Marilyn H.	14,795.95
Billings, Floyd G.	10,530.19	Lewis, Wanda	12,127.50
Bookstein, Robert	21,230.55	Linklater, Helen	13,622.95
Bowman, Linda B.	2,099.01	Linn, Sandra	10,239.27
Bradford, Jonnie L.	17,167.90	Litman, George H.	27,355.30
Bragg, Elma A.	21,095.97	Machabanski, Hector	5,625.26
Brody, Ruth A.	12,137.34	Mack, Willie	10,603.76
Brown, Mary E.	5,447.33	Marczuk, Alice H.	13,757.69
Brownie, Pamela F.	1,878.07	Marton, Judith L.	7,279.22
Buxbaum, Maxine S.	4,456.37	McCrea, Cathleen D.	5,843.91
Carnes, Samuel C.	13,799.11	Melulis, Ruth	4,787.31
Carney, Lucille	6,400.11	O'Hare, Colleen M.	9,144.80
Carter, Anne M.	4,414.52	Ortenzo, Margaret L.	4,983.47
Caruso, Robert E.	9,752.58	Papageorgiou, Joanne L.	10,406.80
Chernoff, Merriel L.	10,550.52	Patton, Carolyn A.	14,963.98
Ciucci, Carol A.	15,198.01	Peck, Hillary L.	8,971.88
Coulson, Emma	10,681.00	Peterson, Barbara J.	17,660.14
Cox, Billy D.	11,081.51	Phelps, Victoria E.	12,646.84
Croom, Emma R.	11,148.27	Piele, Nancy B.	14,865.44
Cummings, Lorraine A.	5,884.90	Prane, Sally F.	657.69
Delgado, Maria A.	11,343.69	Prendergast, Carole L.	3,551.99
Dosek, Diane M.	2,148.02	Price, Pamela C.	4,505.35
Dube, Pamela A.	3,778.00	Ramirez, Elba D.	9,202.29
Eaton, Mary W.	14,448.70	Renteria, Sylvia	3,810.72
Evans, John B.	17,244.58	Robinson, Frances R.	23,656.46
Fischer, Mary A.	14,802.54	Rogan, Marvis	16,099.53
Fitzgerald, James M.	9,626.95	Rontal, Benjamin	9,670.81
Gartner-Lewicki, Gail	5,913.53	Rosenzweig, Judith A.	6,407.16
Gaston, Barbara P.	21,094.38	Rossi, Antoinette J.	9,788.22
Gerut, Janet E.	11,238.04	Rozycki, Cheryl D.	6,627.81
Gist, Sylvia	442.99	Schuetz, Eileen S.	3,953.46
Goldberg, Susan	1,856.59	Seaman, Jacquelyn A.	2,882.37
Gottlieb, Margo L.	9,894.41	Shanin, Diane	3,741.88
Grant, Barbara K.	6,453.85	Sigmund, Glenn R.	9,859.39
Gray, Jonathan B.	2,174.63	Slovick, Carol	1,186.21
Gregory, Jean C.	15,733.97	Smith, Robert W.	19,163.93
Hacker, Thomas E.	14,013.77	Stevens, Sharon R.	10,857.26
Hara, Marla	1,740.01	Swenson, Keith G.	18,030.67
Harnedy, Kein P.	6,972.47	Teich, Jon M.	12,344.53
Harris, Beatrice E.	12,561.02	Tienan, Thomas J.	13,974.76
Henning, Gregory A.	12,166.56	Tolliver, Ruthanne G.	8,012.71
Hicks, Wilhelminia	9,692.42	Vails, Ardelia J.	10,966.12
Hivko, Thomas F.	6,966.15	Velazquez, Luz M.	7,950.99
Holt, Schaun M.	11,525.94	Wadley, Kathleen H.	13,529.76
Jefferson, Sherman J.	13,996.62	Warner, Olga	11,387.47
Jimenez, Maria M.	8,289.86	Webb, Marion	11,600.82
Johnsen, Amalia M.	7,429.68	Wellisch, Fred A.	13,268.43
Kalish, Marla J.	9,028.80	Wilburn, Leon L.	16,929.66
Karns, Charlene	19,117.25	Willhoit, Kathleen G.	10,224.40
Kaves, Bobetta	17,777.41	Wilson, Charles E.	12,131.64
Klabacha, Rosemary	5,404.50	Wymer, Linda	7,255.32
Klein, Marc I.	3,416.60	Zaug, Rita	11,533.54
Kott, Susan L.	10,568.85	Zylka, Bernadette	6,345.15

\$1,194,618.62

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

Abdel-Salam, Alice	\$ 394.00	Mansour, Abdel Karim M.	1,813.95
Acevedo, Jose A.	6,177.78	Marcus, Florence	1,559.41
Amegather, Sadie	2,002.06	Mattson, Barbara K.	3,205.77
Bailin, Gayle M.	2,749.73	Mattson, Mary	1,640.59
Ball, Roland D.	403.20	Mayes, Alfred H., Jr.	1,931.06
Baskin, Melvin L.	739.52	McCray, Doshia J.	756.00
Bates, Jeffery M.	325.97	McGinnis, Gwendolyn	2,544.01
Bates, Richard	721.03	Mehlinger, Renee	288.00
Belt, Louise	1,585.70	Menzel, Barbara B.	921.30
Bennett, Mary A.	3,948.64	Miller, Alicia	405.86
Bolton, Joi S.	460.13	Miller, Jocelyn R.	782.93
Booker, Mary	3,553.03	Moore, Beverly	1,841.93
Borucki, Barry J.	1,467.47	Morrison, Sybil A.	96.00
Brown, John M.	6,931.00	Mroczkowski, Gregory J.	861.36
Brown, Susan E.	1,265.24	Murray, Constance	531.63
Buchwald, Daniel	1,100.98	Murray, Maureen M.	348.79
Campbell, Ethel O.	1,898.09	Necheles, Fabian	1,876.49
Carlson, Robert W.	4,990.68	Nicolls, Margaret W.	1,390.89
Castanedo, David M.	510.91	Nieves-Morales, America	7,255.22
Castro, Marian L.	2,423.40	Oliver, James	1,021.48
Chambers, Marie	6,462.42	Owens, John L.	621.21
Chapman, Julie C.	7,987.99	Parker, Sandra E.	5,473.51
Chesney, Marion J.	1,808.44	Parsons, Sue G.	1,730.14
Clark, Charlene I.	808.50	Patterson, Jo Ann	712.00
Clemons, Lorenzo	134.40	Penn, Doreen	3,167.88
Collins, Kenneth	268.80	Pera, Joan E.	1,007.00
Davenport, George I.	4,818.21	Perkins, Patricia M.	696.86
Dehghan, Laura P.	5,181.32	Peters, Jennifer	1,099.96
Dominguez, Salvador	6,852.27	Pitts, Carrie M.	743.40
Dunn, Pamela	1,199.97	Pombo, Olga	4,175.60
Edmonds, Mary	2,316.47	Price, Bonnie L.	3,930.37
Ellis, Selena	680.00	Prieto, Joseph R.	923.68
Fischer, Joseph C.	11,864.94	Raisen, Sonora	2,871.82
Ford, Bruce L.	751.80	Redmond, Catherine	848.00
Frykholm, Kenneth L.	3,332.51	Rivera, Fausto R.	8,414.30
Gapshis, Marilyn D.	3,218.74	Robinson, Grace	121.54
Geoghegan, Margaret	655.67	Rosi, Susan A.	1,698.27
Gilbert, Loretta Y.	1,694.40	Sartin, Marilyn F.	3,380.83
Gleason, Mary F.	362.40	Schaben, Marjorie A.	45.00
Glover, Noreen M.	1,021.29	Scotese, Mary	1,020.06
Godlock, Jacqueline	32.00	Shell, Stanley J., Jr.	217.94
Goldman, Marcia	2,799.69	Shlachter, Pamela S.	5,304.31
Graham, Opal L.	2,576.59	Smith, Judith A.	3,818.45
Gregory, Martin J.	1,385.84	Smith-Peterson, Kathleen	1,930.50
Griffin, Gladys R.	3,719.98	Smith, Sandra L.	3,096.88
Hammer, Irma C.	683.58	Souder, Michael	1,346.85
Hong, Rose M.	439.44	Srill, Ruth L.	696.00
Hughes, Ernestyne	118.14	Stradford, Laurel	697.57
Igra, Bernard	404.80	Strong, Eddie	6,654.07
Johnson, Tonia	1,708.56	Tilford, Grant B.	2,612.72
Jones, Dana B.	203.72	Tomaszewski, Suzanne	1,560.97
Kabisch, Dorothy A.	733.50	Townley, Richard D.	6,004.40
Kaufman, Natalie G.	72.92	Tracy, Catherine B.	192.00
Kelly, Patricia	105.30	Walker, Edward	4,005.30
Koob, Aimee	605.26	Wells, Antoinette W.	1,279.10
Komer, Lorraine	1,100.80	Werner, Dieter	240.00
Leggett, Sharon A.	4,749.80	Whitenton, Margaret	2,137.00
Lempa, Kathleen C.	672.38	Wilkes, Judith L.	96.00
Lerma, Anita S.	1,198.10	Williams, Earlene	5,826.62
Lewis, Arnold J.	5,633.66	Wilson, Nami	39.38
Logan, Dorothy M.	128.00	Wood, Judith A.	1,813.67
Lowery, Bronwyn D.	201.60	Wright, Terri D.	774.84
Lund, Robert	1,621.32	Young, Timothy C.	2,453.00
Lynch, Maureen T.	2,139.38		
Maggos, Esther	6,921.72		

 \$271,576.85

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

Anderson, Thomas F.	\$ 4,881.00	Janowitz, Seymour	4,712.67
Blustein, Sylvia A.	1,460.62	Kohler, Virginia S.	2,541.37
Bolle, Margaret E.	2,378.87	Logan, Cyrel	1,934.99
Bradley, Anna R.	1,690.78	Mack, Beatrice C.	1,909.49
Bryant, Helen M.	1,702.94	McDade, Rosemary	1,614.72
Burke, Muriel T.	2,015.48	Meron, Samuel	4,348.78
Charleston, William R.	3,734.86	O'Leary, Patricia	1,735.41
Colin, Willa H.	1,907.03	Partridge, Mary	1,545.77
Conner, Phyllis E.	1,798.32	Pilat, Joseph S.	5,125.00
Cunningham, Geraldine	1,840.85	Prentis, Edward W.	4,540.83
Dirksen, Mary A.	1,718.60	Sidwell, Kathryn S.	1,759.80
Dumduil, Hazel M.	1,667.09	Spears, Bessye	1,893.12
Fahy, Marguerite V.	1,683.30	Stack, Shirley E.	3,456.44
Futrell, Mary B.	1,909.49	Sterling, Gladys H.	1,762.76
Gray, Maryjane A.	1,894.96	Stewart, Willa B.	1,090.49
Haith, S. Ruth	1,735.41	Strzelecki, Helen L.	1,796.31
Harrison, Doris	1,759.80	Walker, John R.	2,889.89
Hines, Eleanor L.	1,759.80	Warren, Frances H.	1,867.80
Hinton, Helen B.	2,017.08	Zender, Doris M.	1,708.80
Hogan, Elizabeth T.	1,735.41		
			\$ 90,345.13

Refunds of Excess Contributions a/c Concurrent Service:

Grimes, George P., Jr.	\$ 24.00	Stepto, Marjorie B.	\$ 32.00
McMahon, John	16.88		\$ 72.88

Refunds of Excess Contributions a/c Office Billing:

Baine, Eileen	\$ 727.31	Sykes, Jerome W.	\$ 51.47
			\$ 778.78

Refunds of Excess Contributions by Board of Education:

Barrett, Nancy J.	\$ 20.28	Gallego-Blanco, Enrigue	\$ 22.63
Bazata, Ronald O.	64.61	Klink, Marie P.	64.19
Boley, Richard D.	220.70	Robinson, Athea H.	51.69
Carter, Cylvia C.	33.60	Robinson, Althea H.	40.98
Eskridge, Dora	67.12	Washington, Inez C.	33.42
			\$ 619.23

Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 998.51	Chicago Board of Education	\$ 737.89
Chicago Board of Education	6,564.24		\$ 11,022.28
Chicago Board of Education	2,721.64		

Grand Total of all refunds **\$1,569,033.77**

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,569,033.77 were authorized and confirmed by the following roll call vote.

Ayes—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Nays—none.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Brown, Amy R.	Oakenwald South	Teaching	05.000
Colella, Arthur J.	Black Magnet	Teaching	05.000
Ellerbe, Chrystabel	Harlan High	Teaching	10.000
Gonet, Daniel	Amundsen High	Teaching	02.000
Hodo, Alscenia	Senn High	Teaching	02.000
Kesler, Judith	Budlong	Teaching	00.150
Miller, Gracie	DuSable High	Teaching	06.000
Moore, Mary A.	Dept. of Curriculum	Teaching	01.000
Oehlerking, Jane A.	Spalding High	Teaching	00.450
O'Keefe, John J. Jr.	Byrne	Military	01.925
Reilly, Ethel J.	Neil	Teaching	02.000
Sopkin, Doris B.	Chopin	Teaching	08.000
Spiewak, Connie	Coles	Teaching	00.600
Zeitler, June	Stewart	Teaching	02.000

On a motion by Mrs. Jantho, seconded by Mr. Brandzel, the outside time for the persons listed were approved by unanimous vote.

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

\$22,500,000	United States Treasury 13.75% Notes Ratings: <i>Moody-Aaa . . . S&P-AAA</i>	5/17/82	5/15/92	14.075%	
Bonds were purchased directly from the following: Bear, Stearns & Co.; A. G. Becker, Inc.; Dean, Witter, Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; The Ohio Co.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express Inc.					

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
2,810	American Telephone & Telegraph Co.	\$48.0431	\$ 135,001.08	11.032%
20,000	Borg-Warner Corp.	24.0625	481,250.00	5.319
10,000	Bristol-Myer Corp.	54.1475	541,475.00	3.287
7,500	CIGNA Corp.	32.3400	242,550.00	5.257
44,200	Coca Cola Co.	36.2537	1,602,415.50	6.399

50,000	Consolidated Foods Corp.	34.6651	1,733,252.50	5.481
40,000	Continental Illinois Corp.	18.3925	735,700.00	10.058
40,000	Delta Air Lines, Inc.	29.3400	1,173,600.00	2.471
30,000	Goodyear Tire & Rubber Co.	25.7150	771,450.00	5.055
15,000	Norfolk & Southern Corp.	43.3600	650,400.00	5.996
20,500	Procter & Gamble Co.	83.3804	1,709,297.50	4.677
30,000	Sears, Roebuck & Co.	18.9100	567,300.00	7.192
200,000	Southern Co.	12.4494	2,489,887.50	13.013
100,000	Teco Energy Inc.	18.5650	1,856,500.00	9.049
4,355	United Telecommunications, Inc.	16.5673	72,150.72	9.899
<u>614,365</u>		<u>\$24.0284</u>	<u>\$14,762,229.80</u>	<u>7.245%</u>

*Based on dividends paid during the year ended 12/31/81.

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
2,669	American Telephone & Telegraph Co.	\$50.3571	\$ 134,403.05	\$ 151,123.59	\$(16,720.54)
70,000	Gulf Oil Corp.	30.1676	2,111,729.37	1,853,182.85	258,546.52
50,000	NLT Corp.	38.4187	1,920,935.83	1,067,320.25	853,615.58
30,000	Sperry Corp.	24.8050	744,149.11	1,644,225.00	(900,075.89)
4,354	United Telecommunications, Inc.	17.3494	75,539.35	81,104.58	(5,565.23)
<u>157,023</u>		<u>\$31.7581</u>	<u>\$4,986,756.71</u>	<u>\$4,796,956.27</u>	<u>\$189,800.44</u>

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

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the sales and purchases described above were ordered printed in the proceedings of this meeting.

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:

Allied Stores*	Cooper Industries
American Broadcasting*	CSX
American Home Products	Donnelley, R. R.
Archer Daniels Midland	Dun & Bradstreet
Boeing	Dupont
Caterpillar Tractor	General Motors
Chesebrough-Ponds*	Genuine Parts
Cincinnati Milacron	Hart Schaffner

Hughes Tools	Schering Plough
Johnson & Johnson	Snap On Tools
Eli Lilly	Standard Oil of California
J. C. Penney*	Warner Communications
Pillsbury	Waste Management
Raytheon	Wheelabrator-Frye

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for June 1, 1982 through August 31, 1982.

CAPITAL SUPERVISORS

September 14, 1982

Mr. James F. Ward, C.F.A.
 Executive Director
 Public School Teachers' Pension & Retirement Fund
 205 W. Wacker Drive
 Room 820
 Chicago, Illinois 60606

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during June, July and August. Bonds having a face value of \$49,974,000 were sold for \$28,107,127 and were replaced with bonds having a face value of \$50,215,000 at a cost of \$27,938,420. As a result, face value was increased \$241,000 while receiving \$168,707 and increasing annual income \$332,227.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,692,552. Most importantly, we have increased annual income by \$3,243,559. In the process of completing these improvements, \$1,202,140 net has been paid to Chicago Teachers' Pension Fund.

The improvement in all categories is, of course, most gratifying. However, possibly the greatest benefit is difficult to quote in dollar

terms. That is, improving quality generally and moving assets from troubled spots to areas of greater strength. Anticipating rating changes or at least direction is part of our analysis of potential bond swaps. The most obvious recent success story is the sale of Johns Manville this period before bankruptcy was declared or the issue experienced its price decline. If you look closely at this period's trades you will see that we raised the rating one full level, by both services, on over \$10,000,000 worth of bonds while also gaining yield and income. This program has been a consistent factor in improving overall return on your fixed income holdings.

Sincerely,

*LEE THUROW
President*

LT:bj

BOND CONVERSIONS

June, July & August, 1982

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 600,000	Florida Power and Light 7% F.M. Bonds, due 6/1/98 <i>Increase yield</i>	A1	A+	Pacific Gas & Electric Co. 8% F. & R.M. Bonds, due 6/1/03	A1	A	\$ 327,318	\$ 334,578	\$(7,260)	.650%
old 3,050,000 new 3,000,000	Johns-Manville Corp. 7.85% S.F. Debts., due 1/1/04 <i>Improve quality, yield</i>	A3	BBB	Pacific Gas & Electric Co. 9.125% F. & R.M. Bonds, due 6/1/06	A1	A	1,663,104	1,861,500	(198,396)	.030
500,000	Duquesne Light Co. 5.125% F.M. Bonds, due 2/1/96 <i>Improve quality</i>	A3	BBB	Pacific Gas & Electric Co. 8% F. & R.M. Bonds, due 6/1/03	A1	A	221,930	279,780	(57,850)	.250
1,000,000	Mississippi Power Co. 4.75% F.M. Bonds, due 7/1/95 <i>Increase yield</i>	A3	A	Carolina Power & Light Co. 6.875% F.M. Bonds, due 10/1/98	A2	A	460,870	542,790	(81,920)	.360
500,000	Rochester Telephone Corp. 4.75% F.M. Bonds, due 9/1/93 <i>Increase yield</i>	Aa1	AA	Public Service of Oklahoma 5.25% F.M. Bonds, due 3/1/96	Aa3	AA	256,025	246,835	9,190	.213
2,100,000	United States Steel Corp. 4.625% Sub. Debts., due 1/1/96 <i>Improve quality, yield</i>	A3	A-	Wisconsin Electric Power Co. 6.875% F.M. Bonds, due 5/15/98	Aa1	AA	943,215	1,154,769	(211,554)	.350
1,050,000	Mobil Corp. 8.50% Debts., due 6/15/01 <i>Improve quality, yield</i>	Aa2	AA	Shell Oil Co. 8.75% Debts., due 5/15/05	Aaa	AA	659,547	661,857	(2,310)	.050
1,500,000	Quebec Hydro-Electric Comm. 9.25% Debts., due 3/15/95 <i>Increase yield</i>	A1	AA-	Quebec Hydro-Electric Comm. 8.75% Debts., due 1/1/99	A1	AA-	990,645	903,270	87,375	.075

BOND CONVERSIONS

June, July & August, 1982

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 2,000,000	J. C. Penney Co. 9% S.F. Debs., due 6/15/99 <i>Reversal 11/18/81 (1)</i>	A1	A +	Dow Chemical Company 8.50% Debs., due 1/15/06	A1	A +	1,320,540	1,194,060	126,480	.200
2,000,000	Beneficial Finance Corp. 4.50% Debs., due 3/1/92 <i>Improve quality, yield</i>	A3	A	General Motors Accept. Corp. 5.50% Debs., due 12/15/01	Aa3	AA +	969,060	826,460	142,600	.120
1,100,000	Beneficial Finance Corp. 4.75% Debs., due 5/15/93 <i>Improve quality, yield</i>	A3	A	General Motors Accept. Corp. 5.50% Debs., due 12/15/01	Aa3	AA +	507,023	447,546	59,477	.020
500,000	American Tel. & Tel. Co. 4.625% Debs., due 2/1/94 <i>Increase yield</i>	Aaa	AAA	American Tel. & Tel. Co. 5.625% Debs., due 8/1/95	Aaa	AAA	244,265	255,230	(10,965)	.353
1,000,000	Columbia Gas System 4.625% Debs., due 5/1/90 <i>Substantial quality, yield improvement</i>	A2	A	United States Treasury 7.875% Bond, due 2/15/93	Aaa	AAA	600,320	680,370	(80,050)	.800
500,000	American Tel. & Tel. Co. 4.625% Debs., due 2/1/94 <i>Increase yield</i>	Aaa	AAA	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97	Aaa	AAA	243,405	241,650	1,755	.350
1,000,000	Vermont Yankee Nuclear Power Corp., 9.625% F.M. Bonds, due 10/1/98 <i>Increase yield</i>	A3	A	Southland Corp. 9.375% S.F. Debs., due 12/15/03	A2	A	675,280	633,190	42,090	.200
old 147,000 new 200,000	Vermont Yankee Nuclear Power Corp., 9.625% F.M. Bonds, due 10/1/98 <i>Improve quality</i>	A3	A	Dow Chemical Co. 8.50% Debs., due 2/1/05	A1	A +	99,266	115,004	(15,738)	.200

BOND CONVERSIONS

June, July & August, 1982

Par Value		Description		Issue Exchanged	Rating		Issue Received	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P					
1,000,000				Sears Roebuck & Co. 8% S.F. Debs., due 4/1/06 <i>Reversal 5/13/81 (3)</i>	Aa2	Aa	Dow Chemical Co. 7.875% Debs., due 7/15/07	555,740	534,070	21,670	.300
1,000,000				Dow Chemical Co. 8.50% Debs., due 2/1/05 <i>Increase yield</i>	A1	A+	Dow Chemical Co. 7.875% Debs., due 7/15/07	595,350	548,330	47,020	.020
500,000				Cincinnati Gas & Electric Co. 5% F.M. Bonds, due 5/1/90 <i>Improve quality, yield</i>	Aa3	A	Union Pacific Corp. 6% Notes due 3/1/92	288,175	285,385	2,790	.220
500,000				Dow Chemical Co. 8.50% Debs., due 1/15/06 <i>Increase yield</i>	A1	A+	Dow Chemical Co. 8.50% Debs., due 2/1/05	295,625	295,625	0	.050
500,000				TRW, Inc. 8.125% Debs., due 1/15/04 <i>Increase yield</i>	A1	A+	American Cyanamid Co. 8.375% S.F. Debs., due 3/15/06	291,015	293,245	(2,230)	.150
800,000				Niagara Mohawk Power Corp. 6.25% G.M. Bonds, due 8/1/97 <i>Increase yield</i>	A3	A-	Niagara Mohawk Power Co. 6.50% G.M. Bonds, due 8/1/98	403,376	405,544	(2,168)	.100
2,600,000				General Motors Accept. Corp. 7.75% Debs., due 10/1/94 <i>Reversal 10/14/81 (4)</i>	Aa3	Aa+	General Motors Accept. Corp. 7.125% Debs., due 9/1/92	1,662,154	1,660,516	1,638	(.116)
1,500,000				Union Carbide Corp. 8.50% Debs., due 1/15/05 <i>Increase yield</i>	Aa3	A+	Union Carbide Corp. 7.50% Debs., due 12/15/06	902,745	793,710	109,035	.050

900,000	Public Service Electric & Gas Co. 4.625% F. & R.M. Bonds, due 8/1/88 <i>Substantial yield increase</i>	Aa3	AA	Public Service Elec. & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97	Aa3	AA	584,163	466,830	117,333	.750
2,000,000	Georgia Power Co. 5.75% F.M. Bonds, due 7/1/96 <i>Improve quality</i>	Baa	BBB	So. Carolina Elec. & Gas Co. 6.50% F. & R.M. Bonds, due 9/1/82	A2	A-	958,140	1,001,700	(43,560)	.050
750,000	Atlantic Richfield Co. 7.75% Debs., due 12/15/03 <i>Reversal 2/4/80 (5)</i>	Aaa	AA+	Mobil Oil Corp. 7.375% Debs., due 10/1/01	Aaa	AAA	458,610	444,113	14,497	.050
500,000	Public Service Co. of Colorado 4.50% F.M. Bonds, due 10/1/91 <i>Increase yield</i>	A2	A	Florida Power & Light Co. 6.75% F.M. Bonds, due 12/1/97	A1	A+	264,185	267,775	(3,570)	.600
old new 1,000,000	Rochester Telephone Corp. 4.75% F.M. Bonds, due 9/1/93 <i>Increase yield</i>	Aa1	AA	Northern States Power Co. 6.50% F.M. Bonds, due 10/1/97	Aa1	AA	477,974	529,420	(51,446)	.400
400,000	Western Mass. Electric Co. 4.375% F.M. Bonds, due 5/1/92 <i>Increase yield</i>	Baa	BBB	So. Carolina Elec. & Gas Co. 6.50% F. & R.M. Bonds, due 9/1/98	A2	A-	196,908	204,112	(7,204)	.250
old new 562,000 565,000	Dow Chemical Co. 4.50% Notes, due 1/15/90 <i>Improve quality, yield</i>	A	A	Atlantic Richfield Co. 7% Notes, due 12/1/91	Aaa	AA+	378,686	365,950	12,736	.250
600,000	Washington Water Power Co. 4.375% F.M. Bonds, due 8/1/88 <i>Improve quality, yield</i>	A3	BBB	Public Service Elec. & Gas Co. 5.75% S.F. Debs., due 6/1/91	Aa3	AA	382,572	361,446	21,126	.250
2,000,000	Standard Oil Co. of California 5.75% S.F. Debs., due 8/1/92 <i>Reversal 3/31/82 (6)</i>	Aaa	AAA	Standard Oil Co. of Indiana 6% Debs., due 1/15/98	Aaa	AAA	1,199,100	1,057,000	142,100	.200

On a motion by Ms. Cheris, 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 unanimous vote.

REPORT OF THE PRESIDENT

regarding

Salary Increase for Employees

The President reported that the cost of living has increased 7.1% (annualized) nationally and 8.4% (annualized) locally according to the latest U.S. Department of Labor Consumer Price Index (June, 1982). In light of the crucial nature of the tasks performed by the Pension Office employees and the utmost importance of retaining an efficient and experienced staff to maintain accuracy and service to 40,000 contributors and 9,000 monthly annuity accounts, the trustees have in the past given this issue their consideration at this time in the fiscal year.

Mr. Brandzel made a motion, seconded by Mr. Knox, that clerical and professional office salaries be increased by 7%. The motion failed. On a motion by Mr. Korach, seconded by Miss Olson, and by the following roll call vote, clerical and professional salary schedules for all Fund employees were increased by 5% effective September 1, 1982.

Ayes—Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8. Nays—Mr. Brandzel—1.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from May 1 through August 31, 1982, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

May 1 through August 31, 1982

INVESTMENT ACCOUNT

Investments, May 1, 1982

United States Treasury Obligations, par value	\$357,940,000.00	
United States Federal Government agency securities, par value.....	85,181,411.26	
Canadian provincial bonds, par value	16,160,000.00	
Railroad equipment trust certificates, par value	12,559,905.18	
Public utility bonds, par value	108,806,000.00	
Industrial and finance corporation securities, par value	180,808,160.94	
Total fixed income securities, par value	761,455,477.38	
Stock, at cost	208,558,866.79	
TOTAL INVESTMENTS, MAY 1, 1982		\$ 970,014,344.17
Add—fixed income securities purchased, par value		90,940,000.00
Add—stock purchased, at cost		17,945,848.80
		1,078,900,192.97
Deduct—fixed income securities sold, par value		58,198,999.94
Deduct—fixed income securities redeemed and prepaid, par value		9,406,701.56
Deduct—stock sold, at cost		4,796,956.27

Investments, August 31, 1982

United States Treasury Obligations, par value	386,475,000.00	
United States Federal Government agency securities, par value	84,960,702.30	
Canadian provincial bonds, par value	16,160,000.00	
Railroad equipment trust certificates, par value	12,675,973.33	
Public utility bonds, par value	109,987,000.00	
Industrial and finance corporation securities, par value	174,531,100.25	
Total fixed income securities, par value	784,789,775.88	
Stock, at cost	221,707,759.32	
TOTAL INVESTMENTS, AUGUST 31, 1982		\$1,006,497,535.20

RECEIPTS AND DISBURSEMENTS

Cash, May 1, 1982	\$ 112,596.43	
Short-term investments, May 1, 1982	248,296,255.47	
TOTAL		\$ 248,408,851.90

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 33,624,089.17	
Interest from temporary securities	12,183,566.27	
Dividends on stock	3,657,781.28	\$ 49,465,436.72
Proceeds from sale of Stock		2,814,248.37
Proceeds from sale of Bonds		
(conversion program \$60,698,944.94 p.v.)		35,001,323.66
Bonds Redeemed and Prepaid (par value)		9,406,701.56
Income from State Distributive Fund		14,475,929.70
Employer's Contributions from Federal Funds		2,942,169.25
Tax Collections Remitted to the Fund (1981 levy)		13,722,149.18
Participants Contributions		
Pension contributions	13,118,648.58	
Direct cash payments	158,947.08	
Interest on direct cash payments	69,262.17	13,346,857.83
Miscellaneous		
Proportional annuities	5,038.67	
Employer's contributions for early retirements	116,847.16	
Subpoena fees	126.30	
Income from state for RTSP	650,000.00	
Bequest	588.68	
Employees' state income tax withheld	441.13	
Interest on late salary deductions	662.18	773,704.12
RECEIPTS, MAY 1 THROUGH AUGUST 31, 1982		141,948,520.39
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 390,357,372.29

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,775,410.74	
Retirement of unmarried teachers	104,691.18	
Excess deductions by Board of Education	11,725.36	
Changes in creditable service	1,656.90	\$ 1,893,484.18
Pension Payments		
Service retirement	20,248,863.02	
Disability	466,054.33	
Survivors	891,290.00	
Reversionary	48,810.93	
Reciprocal	1,604,443.86	
Automatic annual increase	3,719,982.66	
Post-retirement increase	318,693.95	
Supplementary payments	176,151.69	
Medicare and Blue Cross-Blue Shield premiums paid	27,474,290.44	
Annuitants Federal income tax forwarded	1,449,287.65	
	1,395,440.00	
Medicare and Blue Cross-Blue Shield premiums withheld	30,319,018.09	
Annuitants Federal income tax withheld	1,164,875.73	
	1,395,479.00	27,758,663.36
Death Benefits		
Refunds of contributions	330,035.38	
Teachers' single sum benefits	112,500.00	
Pensioners' single sum benefits	145,680.00	588,215.38

Administrative Expenses

Salary expense:

Salaries	\$ 146,620.01	
Employer pick-up of pension contributions	9,644.44	
Blue Cross-Blue Shield premiums paid	13,028.16	
State unemployment taxes paid	638.68	169,931.29

Professional services:

Actuarial—		
A. A. Weinberg (6/1-8/31/82)	\$3,000.00	
Sandor Goldstein (12/1/81-3/8/82)	1,500.00	4,500.00
Investment counseling—Capital Supervisors (6/1-8/31/82)		41,000.00
Legal—		
Kirkland & Ellis:		
retainer (6/1-8/31/82)	2,750.00	
litigation	4,643.55	
Friedman & Koven:		
litigation	5,436.50	12,830.05
Medical		1,909.00
		60,239.05

Office facilities:

Rent	22,982.55	
Electricity	1,398.49	
Telephone	1,780.81	26,161.85

Office expenses:

Equipment	306.35	
Maintenance contracts and repairs	197.50	
Insurance premiums	32.00	
Postage	12,496.00	
Proceedings (Feb. & April)	6,159.00	
Annual report (1981)	3,634.00	
Office forms and supplies:		
Internal forms	3793.66	
Stationery	3,224.53	
Mimeo and Xerox supplies	259.49	
Miscellaneous supplies	708.56	7,986.24
Unit copy charge (Xerox)	571.77	
Rental of keypunch (5/1-8/31/82)	176.00	
Rental of video terminal (5/1-5/31/82)	156.87	
Moving expenses	47,960.46	79,676.19

Computer data processing:

Teachers' accounts:		
Process payrolls (Feb.-June)	3,065.00	
Monthly office transactions (March-June)	645.00	
Consolidations listing	2,874.00	
Labels for mailings	257.50	6,841.50
Pensioners' accounts:		
Monthly payrolls (May-Aug.)	6,462.46	
Age analyses	200.00	
Program changes	3,000.00	9,662.46
Office administration:		
Bond registers	570.00	17,073.96

Other:*

Professional association and related expenses	6,552.27	
Trustees' expenses	1,975.00	
Miscellaneous	327.84	8,855.11
		361,937.45

Stock Purchases, at cost 16,737,087.00

Fixed Income Security Purchases:

Conversion:		
Cost of securities (\$60,940,000 p.v.)	34,797,311.75	
Accrued interest paid	1,140,492.43	35,937,804.18
New purchases:		
Cost of securities (\$32,500,000 p.v.)	32,096,487.50	
Accrued interest paid	248,845.09	32,345,332.59
		68,283,136.77

DISBURSEMENTS, MAY 1 THROUGH AUGUST 31, 1982		<u>115,622,524.14</u>
Cash, August 31, 1892	934,941.52	
Short-term investments, August 31, 1982	<u>273,799,906.63</u>	
	TOTAL	<u>\$ 274,734,848.15</u>

Respectfully submitted,
 Mae M. Hunter
 Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Fanning, the four-month statement for the period from June 1 through August 31, 1982 was approved unanimously and ordered printed in the proceedings of this meeting.

NEW BUSINESS

It was noted that the previously approved date for the regular November meeting of the Board of Trustees will conflict with a recently scheduled "in-service" teachers' meeting. Inasmuch as this "in-service" will prevent teacher-trustees and parent-trustees from attending the November 18, 1982 meeting, it is proposed that the regular November meeting be rescheduled.

On a motion by Miss Olson, seconded by Dr. Hunter, and by unanimous vote, the regular meeting of the Board of Trustees was changed to November 22, 1982.

ADJOURNMENT

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

Margaret A. Olson
 Recording Secretary

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DEAR SIR:

8 27-11 1952

University of Chicago
The M. H. Deane
Physical Sciences

On a receipt by Dr. Huggins, received by Mrs. Panatier, the four-month payment by the party from June 1 through August 31, 1952 was approved, conditionally and without protest in the proceedings of this meeting.

NEW ELEMENT

It is recalled that the party had written that for the rights reserved in the report of Tyndall will justify with a roughly estimated "in-service" support, including in the "in-service" will program administration and other matters from starting the November 15, 1952 meeting. It is proposed that the right November meeting be conducted.

On a receipt by Mrs. Olson, received by Dr. Huggins, and by transmitting same, the right's meeting of the Board of Tyndall was received on November 15, 1952.

ADJOURNMENT

On a motion by Mr. King the meeting adjourned to the end of the Program.

Margaret A. Olson
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

Monday, November 22, 1982

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Monday, November 22, 1982.

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. Clark Burrus, appointed by the Board of Education, and Mr. Albert Korach and Miss Margaret Olson, elected by contributors, subscribed to the following constitutional oath of office.

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

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

ROLL CALL

Members present: Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Brandzel—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Steven Bashwiner (special counsel), Mr. James F. Ward (Executive Director) and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Mrs. Jantho, the minutes of the regular meeting of September 23, 1982 were approved and ordered printed.

COMMUNICATIONS

Reports on the Nomination and Election of Trustees

A report from the Canvassing Board dated October 4, 1982, signed by Wallace O. Heistad, Chairman, and June G. Pembroke, Secretary, was read. The Canvassing Board reported 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 4, 1982, 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 24, 1982 for the election on October 22, 1982, and was executed for no more than one candidate. To verify the names on these petitions, they were checked against the records of the Division of Teacher Payrolls of the Board of Education.

The candidacy of Katherine Stewart Dixon was ruled invalid because she did not meet the requirements of 10 years of assigned service in the Chicago Public Schools. The candidacy of Joseph Kaczanowski was ruled invalid because the Canvassing Board was unable to find 200 signatures of contributors on his petition.

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

FOR 3-YEAR TERMS

Albert Korach
Margaret Olson
Evangelyne Renee Taylor

A subsequent report of the Canvassing Board dated October 22, 1982, signed by Wallace O. Heistad, Chairman, and June M. Pembroke, Secretary, contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustee at the election held at each polling place in Chicago and by mail on October 22, 1982.

Votes Cast

Albert Korach	10,946
Margaret Olson	14,442
Evangelyne Renee Taylor	6,304

Ballots Canvassed

Valid Ballots	15,691
Spoiled Ballots	814
Total Ballots	16,505

The Chairman and Secretary of the Canvassing Board certified that each of the following candidates received a plurality of all votes cast for his/her respective position and was declared to be duly elected trustee for the term indicated.

ELECTED FOR 3-YEAR TERMS

ALBERT KORACH

MARGARET OLSON

A Communication from the President of the Board of Education

A communication from Mr. Raul Villalobos, President of the Board of Education, reporting action taken at the November 10, 1982 Board of Education meeting regarding the appointment of a member of the Board of Education to serve on the Board of Trustees was received, as follows:

BOARD OF EDUCATION 82-225 November 10, 1982
Office of the President

REAPPOINTMENT OF MEMBER TO SERVE ON THE BOARD
OF TRUSTEES OF THE PUBLIC SCHOOL
TEACHER'S PENSION AND RETIREMENT
FUND OF CHICAGO

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

I hereby reappoint Mr. Clark Burrus, member, to serve on the Board of Trustees, for a term of two years, of the Public School Teachers' Pension and Retirement Fund of Chicago.

In further reference thereto, this is to advise that Mr. Burrus' term as Trustee expires this month, and, therefore, this action is required in order that the Board will be in compliance with Article 17, Section 138, of the Illinois Pension Code which states "at the first meeting of the Board of Education in November of each even-numbered year, the Board of Education shall appoint one of its Members to serve, while a Member of the Board of Education, on the Board of Trustees (of the Public School Teachers' Pension and Retirement Fund of Chicago) for a term of two years."

*Respectfully submitted,
(signed)
Raul A. Villalobos,
President*

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 \$6,676.46 for the period from September 1, 1982, through October 31, 1982, 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 were presented with the recommendation that they be approved and paid.

	Ash Data Service, Ltd.:		
10/ 6/82	Active teachers' accounts:		
	Monthly office transactions (July & August)	\$ 340.00	
	Summary sheet changes	310.00	
	Process payrolls	790.00	
	Additions list update and labels	515.00	\$1,955.00
	Pensioners' accounts:		
	Pension payroll	3,278.32	
	Age Analysis	100.00	
	Blue Cross rate changes	295.00	
	Labels	200.00	3,873.32
	Office administration:		
	Bond reports	395.00	
	Annual stock register	160.00	
	Master file update	90.00	
	Office labels	165.00	810.00
			\$ 6,638.32
10/13/82	Atlas Stationers, Inc.:		
	Office supplies		27.20
	Chicago Postmaster:		
10/18/82	Meter mail	6,000.00	
	Postage	100.00	6,100.00
10/20/82	A. B. Dick Company:		
	Mimeograph paper		161.07
10/13/82	Eastman Kodak Company:		
	Microfilmer service charges		491.40
10/ 6/82	Friedman & Koven:		
	Litigation		1,036.60
9/17/82	G & O Industries:		
	Office supplies		259.36
9/ 2/82	Heco Envelope Co.:		
	Envelopes		771.90
9/17/82	Instant Printing Corp.:		
	Office forms		114.15
10/20/82	Kirkland & Ellis:		
	Litigation		117.26
10/13/82	Alfred Mossner Company:		
	Office printing		131.25
9/17/82	Nationwide Paper Co.:		
	Xerox paper		130.82
	Physicians:		
10/ 6/82	<i>Examination of Bernadette M. Bay:</i>		
	Neurological & Neurosurgical Assoc. Ltd.	\$ 150.00	
10/27/82	<i>Examination of Berdine Brown:</i>		
	Hyde Park Medical Group, Ltd.		42.00
9/17/82	<i>Examination of Laurie S. Burns:</i>		
	Brown, Clement R., Jr., M.D.	\$ 75.00	
	South Suburban Orthopedic, S.C.	150.00	225.00
9/ 2/82	<i>Examination of Richard Dokus:</i>		
	Rheumatology Associates, S.C.		125.00
10/20/82	<i>Examination of Theresa H. Guzik</i>		
	G.A. Medical Associates, S.C.		35.00
10/ 6/82	<i>Examination of Lucille R. Lehnert:</i>		
10/13/82	Buehler, John H., M.D.	30.00	
	G.A. Medical Associates, S.C.	35.00	65.00

<i>Examination of Zoreda Patterson:</i>				
10/22/82	Otologic Professional Associates, S.C.	97.00		
10/13/82	Soboroff, Burton, M.D.	50.00	147.00	
<i>Examination of Dorothy Petrucci:</i>				
10/ 6/82	Whisler, Curtis, M.D.		50.00	
<i>Examination of Helen D. Shannon:</i>				
9/ 2/82	Buehler, John H., M.D.		50.00	
<i>Examination of Marcella Stack:</i>				
10/ 6/82	Loftus, Gerald, M.D.		85.00	\$ 974.00
Pitney Bowes:				
10/ 6/82	Rental of postage meter	96.00		
	Maintenance Agreement on inserter and mailing machine	1,036.00	1,132.00	
W. J. Saunders and Company, Inc.:				
9/ 2/82	Office supplies			121.66
Sorg Printing Company:				
9/30/82	Newsletters	1,324.80		
	Election materials	1,463.50	2,788.30	
Sperry Univac:				
9/17/82	Rental of keypunch, 9/1-10/31/82	88.00		
	Maintenance of keypunch	80.00	168.00	
Uarco Incorporated:				
	Contributors' statements (38,400)	626.07		
	Statement envelopes	267.60		
	Summary sheets	85.44	979.11	
Vital Statistics:				
9/10/82	Copy of Death Certificate, Bernice F. Schmidt			3.00
Xerox Corporation:				
9/30/82	Unit copy charge, 8/1-9/30/82	361.91		
	Developer	71.04	432.95	
			<u>\$22,578.35</u>	

On a motion by Mrs. Fanning, seconded by Mr. Korach, 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—Mr. Burrus, Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Ivey, Josephine	\$ 401.35	358380	9/ 1/82	Pension payment
Levenson, Rose S.	546.21	359171	9/ 1/82	Pension payment
Noonan, Myron N.	818.44	360244	9/ 1/82	Pension payment
O'Malley, Anna M.	934.88	360411	9/ 1/82	Pension payment
Peterson, Ernest B.	1,500.00	104043	9/ 7/82	Death benefit

Rosenstein, Rosalyn	183.83	361078	9/ 1/82	Pension payment
Sass, Howard A.	600.00	363616	9/ 1/82	Pension payment
Shanley, Jane C.	352.01	324500	5/ 1/82	Pension payment
Weinand, Floyd T.	256.44	353056	8/ 1/82	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Korach, and by unanimous vote the recommendations of the committee were approved and the warrants were ordered drawn.

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 pension 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>					
19209	Azark, Irene S.	Bogan High	27.800	6/26/82	\$14,249.52
19210	Baim, Frieda	Solomon	37.150	6/26/82	18,345.12
19165	Brady, Edward D.	Dewey	39.600	7/10/82	30,080.52
19166	Buckley, Marion C.	Gunsaulus	39.200	6/26/82	20,520.48
19211	Cabaniss, Ann S.	Price	24.150	5/15/82	11,559.00
19167	Chasin, Irving H.	Washburne Trade	36.650	8/ 7/82	27,579.84
19168	Chatman, Bessie	Williams	29.350	5/24/82	14,400.96
19212	Deutsch, Eugene H.	Solomon	26.100	10/ 7/82	6,586.08
19171	Esposito, Harriet L.	Hawthorne	23.600	6/26/82	11,369.88
19172	Farr, Dorothea E.	Cregier Voc. High	21.900	5/21/82	14,454.84
19173	Foran, Mary Ellen	McCutcheon	38.200	6/12/82	29,376.36
19174	Fotopoulos, Helen	Chgo. Teacher Pen. Fund	09.050	9/ 1/82	2,239.44
19213	Godons, Nancy M.	Alcott	40.700	6/26/82	20,520.48
19175	Gertz, Gwendolyn S.	Murray	30.950	6/26/82	16,501.08
19176	Godenrath, Virginia	Plamondon	40.100	7/10/82	29,777.28
19214	Gresham, Jessie L.	Educ. Diagn. Ctr. So.	27.050	9/ 4/82	18,284.40
19215	Heard, William J.	Dunbar Voc. High	26.100	6/26/82	15,300.00
19177	Hoffman, Margaret	Peck	14.000	9/ 7/82	5,165.76
19216	Howard, Thomas G.	Gallistel	36.850	6/28/82	18,171.36
19217	Irwin, Mary E.	Phil Sheridan	37.600	6/26/82	20,296.20
19178	Ivan, Frances	Marquette	37.000	6/26/82	19,133.76
19218	Jacobs, Ruth	Cather	24.550	6/26/82	11,154.84
19219	Jennings, Norine	Swift	29.400	6/26/82	15,581.88
19179	Jerrens, Raymond L.	Fermi	36.450	7/24/82	26,659.44
19180	Jones, Eva H.	Aldridge	26.850	6/26/82	12,561.12

19220	Juvancic, Helen T.	Lovett	39.800	6/26/82	19,711.92
19181	Karras, Basil S.	Brentano	25.300	3/20/82	9,140.16
19183	King, Josephine M.	Seward	35.550	6/26/82	19,006.08
19184	Klotz, Roy P.	Cassell/Keller	32.450	7/10/82	22,312.68
19182	Komie, Dorothy M.	Bur. of Child Study	27.300	8/21/82	17,568.48
19185	Koterski, Eleanor G.	Hibbard	38.750	7/24/82	27,950.76
19186	Krause, Mary G.	Wiggin	29.700	6/26/82	14,062.08
19187	Kreuzer, Elsa C.	Central Office	15.400	9/27/82	4,611.12
19188	Lanus, Mary K.	Wilderwood	33.950	6/26/82	16,498.56
19221	Larson, Romana K.	Hanson Park	32.000	6/26/82	15,373.68
19222	Lenas, Theodore P.	Carver High	20.650	6/26/82	8,729.40
19223	Lyons, William R.	Spalding	11.450	10/ 2/82	2,375.76
19189	Maethner, Ursula	Lake View High	39.450	7/24/82	34,086.24
19190	Marinos, Gwendolyn M.	Darwin	11.750	9/ 1/82	3,413.16
19191	McBride, Lawrence J.	Fiske	33.400	7/24/82	24,045.12
19192	McCarty, Dorothy P.	Scammon	36.150	6/26/82	19,113.24
19224	McDavid, Theodore T.	Burnside	16.450	6/26/82	7,440.96
19225	McGillen, Charlotte H.	Morgan Park High	33.850	6/26/82	17,936.28
19226	McNicholas, Jean M.	Stevenson	39.500	6/26/82	18,809.64
19193	Milan, Eileen	Curtis	38.550	6/26/82	20,698.92
19194	Pazerunas, Joseph	Turner Lang. Acad.	6.000	3/20/82	1,641.96
19195	Pirog, Anola	Whitney	30.450	6/26/82	15,796.68
19196	Platts, Carrie M.	Hughes	22.950	6/26/82	10,485.60
19227	Raines, Herman K.	Kennedy High	10.000	6/26/82	2,409.72
19198	Richards, Emily M.	Bennett	35.500	6/26/82	18,974.64
19199	Richards, Eugene R.	Penn	35.000	7/24/82	24,371.4
19200	Roche, Doretta R.	Stockton	44.150	6/26/82	20,520.48
19201	Saylor, Joanna	Lincoln Park High	21.250	6/26/82	10,072.80
19228	Schulman, Beverlee B.	Darwin	26.150	4/ 1/82	11,169.12
19229	Schwede, Helen E.	Gov. Funded Prog.	27.050	9/ 4/82	17,944.08
19230	Senko, William	Grissom	30.150	6/26/82	14,306.64
19202	Smith, Margaret M.	Gallistel	34.100	6/26/82	16,585.08
19203	Stack, Mary J.	Bogan High	41.600	6/26/82	20,520.48
19204	Stevenson, Junius M.	Mason UGC	20.600	6/26/82	9,250.44
19232	Swirsky, Eleanor	Prussing/Morris	19.000	6/26/82	8,681.64
19233	Thomas, Wanda J.	Austin High	24.800	6/26/82	13,777.80
19205	White, Raymond M.	Pupil Ser. Ctr. Cent.	44.050	8/ 7/82	26,176.56
19234	Williams, Latheria	O'Keefe	21.850	9/ 1/82	10,373.88
19206	Wilson, Orestes T.	Dunbar Voc. High	30.300	6/26/82	18,738.72
19207	Wolinetz, Hymen J.	Morris	23.100	9/ 1/82	11,093.88
19208	Zegers, Lucille	Bur. of Child Study	29.850	7/24/82	18,310.44
19169	DuBrow, Vivian	District #14	28.700	8/ 7/82	16,804.44
<i>(On election of a reversionary pension for a survivor in the amount of \$9,600.00 per year, Mrs. DuBrow's retirement pension of \$18,369.12 was reduced to the rate shown above.)</i>					
19170	Egan, Anna K.	Penn	31.300	7/24/82	23,207.64
<i>(On election of a reversionary pension for a survivor in the amount of \$3,600.00 per year, Mrs. Egan's retirement pension of \$23,763.12 was reduced to the rate shown above.)</i>					
19197	Przybylo, Eleanor M.	Locke	44.700	7/21/82	19,279.56
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Miss Przybylo's retirement pension of \$21,198.96 was reduced to the rate shown above.)</i>					
19231	Sweet, Zelda S.	Scammon	27.500	7/24/82	17,838.00
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mrs. Sweet's retirement pension of \$18,467.28 was reduced to the rate shown above.)</i>					

Reciprocal Retirement Pensions

F0883	Africk, Hyman	College Teacher	20.275	6/ 1/82	\$11,391.48
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$949.29 per month directly to the annuitant.)</i>					
F0884	Boykin, Arsene O.	College Teacher	25.440	9/ 1/82	15,367.68
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,280.64 per month directly to the annuitant.)</i>					

F0869	Cushman, Anne L. Beale	35.2483	6/26/82	14,787.36
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$133.76 per month representing 3.8333 years of service. The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$71.24 per month representing 2.0 years of service.)</i>			
F0870	Dettmar, Dorothy Jean Former Teacher	15.000	7/ 1/82	5,631.60
	<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 \$469.30 per month directly to the annuitant.)</i>			
F0871	Egan, Marie K. Former Teacher	5.150	6/19/82	1,562.16
	<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 \$130.18 per month directly to the annuitant.)</i>			
F0668	Ellis, Ruth College Teacher	4.000	1/21/82	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>			
F0885	Gatto, Anthony J. Former Teacher	15.000	8/ 7/82	6,733.32
	<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 \$561.11 per month directly to the annuitant.)</i>			
F0872	Green, Ruth L. Parker	34.2833	6/26/82	15,456.84
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$229.34 per month representing 6.0833 years of service.)</i>			
F0873	Hayes, Frances Falconer	26.860	6/26/82	10,680.48
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$157.16 per month representing 4.5 years of service.)</i>			
F0874	Hirsch, Edith D. Drake	25.789	6/26/82	2,385.48
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$582.42 per month representing 19.989 years of service.)</i>			
F0886	Hunter Marjorie G. Pupil Ser. Ctr. No.	24.7833	6/26/82	9,850.68
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$38.08 per month representing 1.0 year of service. The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$184.04 per month representing 4.8333 years of service.)</i>			
F0875	Kearney, James F. Steinmetz High	23.3567	6/26/82	8,190.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$139.61 per month representing 4.0 years of service. The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$71.26 per month representing 2.0417 years of service.)</i>			
F0876	Koenig, Margaret M. Bur. of Health Ser.	27.0017	6/26/82	12,679.92
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$92.07 per month representing 2.4167 years of service.)</i>			
F0887	Lumpkin, Beatrice College Teacher	2.000	8/ 1/82	1,112.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$92.74 per month directly to the annuitant.)</i>			
F0888	McGillen, Vincent Lane Tech	18.335	6/26/82	7,135.68
	<i>(The Teachers' Retirement System of the State of Illinois will pay a proportional annuity of \$72.81 per month representing 2.0 years of service.)</i>			
F0877	Pavlov, Marcia Roosevelt High	27.335	6/26/82	9,241.56
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$239.17 per month representing 7.250 years of service.)</i>			
F0889	Podrovsky, Bernard Bowen High	28.6059	6/26/82	10,497.84
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$302.91 per month representing 8.2622 years of service.)</i>			
F0878	Pryor, Lillian W. Christopher	38.0667	6/26/82	16,460.04
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$338.37 per month representing 8.9167 years of service.)</i>			
F0890	Rish, Ethel M. Brennemann	19.200	6/26/82	7,332.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay a proportional annuity of \$33.57 per month representing 1.0 year of service.)</i>			
F0891	Scott, Vivian M. College Teacher	13.700	7/18/82	5,556.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$463.00 per month directly to the annuitant.)</i>			

F0879	Spann, Clarence W.	Former Teacher	3.000	6/12/82	963.48
	<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 \$80.29 per month directly to the annuitant.)</i>				
F0892	Tuggle, Lorraine C.	Julian High	32.1383	6/26/82	16,021.92
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$69.77 per month representing 1.8333 years of service.)</i>				
F0880	Watson, William C.	College Teacher	9.800	7/ 1/82	4,359.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$363.26 per month directly to the annuitant.)</i>				
F0893	West, Lloyd M.	College Teacher	7.000	8/ 1/82	3,916.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$326.34 per month directly to the annuitant.)</i>				
F0881	Whiting, Patricia J.	Young	28.265	6/26/82	13,602.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$76.15 per month representing 2.0 years of service.)</i>				
F0882	Williams, Elsie B.	Evers	38.515	6/26/82	17,662.68
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$170.77 per month representing 4.750 years of service.)</i>				

Disability Retirement Pensions

D0818	Amos, Charles, Jr.	Gillespie	18.300	5/ 5/81	\$ 6,688.92
D0815	Avant, John I.	Woodson North	30.450	3/ 6/82	15,802.92
D0819	Petrucci, Dorothy T.	Nettelhorst	24.150	9/ 6/82	10,114.68
D0816	Sansone, Elizabeth R.	Dixon	16.100	6/ 6/82	6,672.24
D0817	Shannon, Helen D.	Hyde Park High	25.000	6/26/82	11,563.08

Survivors' Pension

ST639	Bobin, Susan	11.750	6/16/82	\$ 7,200.00	
	<i>(Widow of Harry J. Bobin, teacher)</i>				
ST635	Brockman, Bonnie A.	13.000	5/23/82	3,489.84	
	<i>(Widow of Vernon W. Brockman, teacher)</i>				
SA659	Burns, Mildred D.	23.450	10/ 1/82	4,800.00	
	<i>(Widow of Weyman R. Burns, pensioner)</i>				
ST636	Drymiller, David J.	12.050	5/ 9/82	7,200.00	
	<i>(Spouse of Mary Anne Drymiller, teacher)</i>				
ST637	Farrell, Mary C.	40.570	2/19/81	2,700.00	
	<i>(Widow of Thomas J. Farrell, teacher)</i>				
ST640	Foster, Odesta F.	14.150	9/ 1/82	7,200.00	
	<i>(Widow of John Foster, Sr., teacher)</i>				
ST641	French, Clara S.	21.250	6/ 5/82	4,800.00	
	<i>(Widow of Luther D. French, teacher)</i>				
ST642	Montgomery, Ralph	6.900	7/25/82	4,800.00	
	<i>(Spouse of Neppie Montgomery, teacher)</i>				
SA660	Murray, Marjorie B.	44.500	10/ 1/82	4,285.80	
	<i>(Widow of Frank J. Murray, pensioner)</i>				
ST638	Norman, Noble B.	19.900	8/ 4/82	4,800.00	
	<i>(Spouse of Joyce C. Norman, teacher)</i>				
SA658	Peterson, Ernest B.	20.500	8/ 1/82	4,800.00	
	<i>(Spouse of Eileen F. Peterson, pensioner)</i>				
ST643	Washington, Josephine L.	14.000	6/17/82	7,200.00	
	<i>(Widow of John Q. Washington, teacher)</i>				

On a motion by Mrs. Jantho, seconded by Mr. Korach, the recommendation of the committee was approved and the service, reciprocal, disability and survivors' pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	32	302
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	7	74
Disability retirement pensions	2	16
Reciprocal disability retirement pensions	0	1
Survivors' pensions	11	77
Reversionary pensions	0	8

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Levant, Gerald	Remarriage	Survivor	\$299.57	8/30/82
Bush, Anthony	Legal Age	Survivor	\$300.00	9/30/82
Simpson, Michael	Legal Age	Survivor	\$260.00	9/30/82

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

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:

Bobin, Harry J. (<i>Min and Susan J. Bobin, beneficiaries, and Susan J. Bobin, guardian of Justin Bobin, minor beneficiary</i>)	\$ 7,500.00
Clemons, Melvin (<i>Cynthia Clemons, administrator</i>)	7,500.00
Foster, John (<i>Odesta F. Foster, beneficiary</i>)	7,500.00
Frauman, Lillian T. (<i>Barry Frauman, beneficiary</i>)	7,500.00
Kinsella, Virginia T. (<i>Shirley A. Kinsella, beneficiary</i>)	7,500.00
McGillen, Dorothy (<i>James P. McGillen, beneficiary</i>)	7,500.00
Montgomery, Neppie (<i>Ralph and Eve Montgomery, beneficiaries</i>)	7,500.00
Norman, Joyce C. (<i>Noble B. Norman, administrator</i>)	7,500.00
Washington, John W. (<i>Josephine L. Washington, beneficiary and guardian of Lyndon J. Washington, minor beneficiary</i>)	7,500.00
	\$67,500.00

Single Sum Benefits on Death of Teacher-Pensioners:

Arado, Grace M. (<i>Stella A. Arado, beneficiary</i>)	\$ 750.00
Baker, Irwin M. (<i>Roger Baker, beneficiary</i>)	1,500.00
Barnes, Helen B. (<i>Mrs. Frances Campbell and Margaret Smith, beneficiaries</i>)	1,500.00
Begun, Lillian G. (<i>Arnold Ellis Begun, Phyllis Michele Simon, and Ruthe Barbara Stein, beneficiaries</i>)	1,500.00
Bryan, Maude J. (<i>Birdena Gift, beneficiary</i>)	1,500.00
Burns, Weyman R. (<i>Mildred D. Burns, beneficiary</i>)	1,500.00
Collopy, Mary E. (<i>Elizabeth Collopy, beneficiary</i>)	750.00
Dempsey, Catherine V. (<i>Thomas F. Tartaron and Mary T. T. Capehart, beneficiaries</i>)	1,500.00
Dolan, Frances F. (<i>Edward A. Dolan, beneficiary</i>)	1,500.00
Eisenberg, Bess D. (<i>Sidney J. Eisenberg, beneficiary</i>)	1,500.00
Hageman, Mabel L. (<i>Ralph A. and Anton O. Hageman, beneficiaries</i>)	1,500.00
Holst, Ethel A. (<i>Edward E. Mekebak and Peter P. Christensen, beneficiaries</i>)	1,500.00
Huncke, Marie D. (<i>Brian H. Huncke, beneficiary</i>)	1,500.00
Jack, Irene H. (<i>Sister Agnes Clare, beneficiary</i>)	1,500.00
Kilpatrick, Catherine J. (<i>Frances M. Kilpatrick, beneficiary</i>)	1,500.00
Martin, Margaret D. (<i>Anne E. Martin, beneficiary</i>)	1,500.00
Mau, Violet E. (<i>Ethel V. E. Mau, beneficiary</i>)	1,500.00
Moran, Winifred H. (<i>Edward B. Moran, beneficiary</i>)	750.00
Mulvaney, Walter A. (<i>George G. Meyers, heir</i>)	750.00
Murray, Frank J. (<i>Marjorie B. Murray, beneficiary</i>)	1,500.00

O'Malley, Catherine V. (<i>Clare and Marice Murphy, beneficiaries</i>)	750.00
Peterson, Eileen F. (<i>Ernest B. Peterson, beneficiary</i>)	1,500.00
Reich, William C. (<i>Louise K. Reich, beneficiary</i>)	1,500.00
Reker, Marie W. (<i>Sears Bank and Trust Co., trustee</i>)	750.00
Routson, Edna O. (<i>James V. Routson, beneficiary</i>)	1,500.00
Rumore, Marie K. (<i>James V. Rumore, beneficiary</i>)	1,500.00
Vetter, Helen R. (<i>Thomas E. Vetter, executor</i>)	1,500.00
Wilson, Clara I. (<i>Isadora M. Toney, beneficiary</i>)	750.00
	<u>\$36,750.00</u>

Refunds of Contributions on Death of Teachers and Pensioners:

Bobin, Harry J. (<i>Min and Susan J. Bobin, beneficiaries, and Susan J. Bobin, guardian of Justin Bobin, minor beneficiary</i>)	\$12,588.16
Bush, Beatrice (<i>Pauline Blair Washington, executor</i>)	3,722.59
Clemons, Melvin (<i>Cynthia Clemons, administrator</i>)	19,156.61
Foster, John (<i>Odesta F. Foster, beneficiary</i>)	16,242.44
Frauman, Lillian T. (<i>Barry Frauman, beneficiary</i>)	20,154.75
Kinsella, Virginia T. (<i>Shirley A. Kinsella, beneficiary</i>)	30,022.46
McGillen, Dorothy (<i>James P. McGillen, beneficiary</i>)	23,876.90
Montgomery, Neppie (<i>Ralph and Eve Montgomery, beneficiaries</i>)	8,139.53
Norman, Joyce C. (<i>Noble B. Norman, administrator</i>)	19,387.38
Prelan, Ilse M. (<i>Lia Prela, beneficiary</i>)	430.26
Sokoloff, Michael C. (<i>Anne R. Smolek, beneficiary</i>)	6,563.12
Wallace, Christine (<i>Richard D. Wallace, heir</i>)	182.30
Washington, John W. (<i>Josephine L. Washington, beneficiary and guardian of Lyndon J. Washington, minor beneficiary</i>)	13,374.25
	<u>\$173,840.75</u>

Grand total of all death benefits **\$278,090.75**

On a motion by Mrs. Jantho, 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 \$278,090.75 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 of \$135.28 is for service concurrent with employment under another reciprocal 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 is for Harriet L. Esposito for service in excess of statutory limitation . . . (5) the refund of \$82.27 is required because deductions were made in excess of statutory requirements . . . and (6) refunds totalling \$53.42 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Aikens, Millicent K.	\$ 5,819.19	Billings, Joyce A.	8,986.25
Badovinac, Pamela L.	12,418.08	Burt, Donna L.	3,734.00
Banks, Fairview	14,340.19	Butler, Gloria J.	18,756.88
Bass, Helyn	13,587.43	Butler, Willie C.	21,658.77
Berebitsky, Florence	18,066.08	Campagna, Frank	16,562.45

Carlisi, Judith M.	2,183.36	Milenkovich, Vera	13,983.03
Clay, Kay F.	25,474.03	Mitchell, Roscoe M.	15,406.54
Covotts, Daniele	4,655.97	Monastra, Jeanne	12,552.55
Curran, Dennis P.	1,436.02	Morales, Teresa	12,335.77
Davis, Audrey L.	15,540.05	Moriarty, Pamela A.	10,778.95
Faciasnes-Adkins, Josie	6,521.44	O'Brien, Bonnie R.	15,899.30
Fajgman, Lea	9,298.83	Ohka, Janet R.	6,002.45
Feather, Don B.	3,259.95	Oszakiewski, Sonia	12,394.29
Firestone, Kenneth L.	5,251.24	Powe, Dorothy	10,429.63
Freiman, Paul	10,964.66	Powitz, Bonita	4,566.48
Garcia, Rosario L.	3,905.88	Resendez, Virginia A.	751.14
Girard, Ralph C.	14,327.87	Reyes, Haydee	9,583.67
Gomorzczak, Louise	1,825.44	Reynolds, Delores	8,272.89
Granahan, James M.	507.50	Rosenbaum, Pepi L.	3,485.42
Griffin, Barbara M.	17,462.69	Ruiz-Donahue, Alice J.	7,091.89
Grobstein, Karen R.	10,597.80	St. Clair, Francine	7,442.67
Hanson, Tyrone A.	20,211.63	Schulman, Maurice	14,783.89
Hayes, Sharon E.	5,838.62	Scott, Pamela	10,211.50
Holloway, Carolyn J.	18,899.47	Shell, Dawn	8,124.89
Hooker, Teretha	7,939.78	Stone, Susan L.	10,271.16
Keefe, Kathleen O.	8,843.86	Stuart, Jane L.	10,786.74
Kennedy, Norah K.	12,090.26	Thomas, Wanda A.	11,783.74
Killian, Edward P.	19,896.29	Thompson, Mary E.	2,190.22
Kramer, Robert J.	3,686.75	Thompson, Walter E.	21,212.36
Kuhr, Mary Jo	11,435.48	Varro, Peggy	1,580.10
Linstromberg, Janis L.	13,865.62	Wildner, Dolores J.	1,557.60
Loper, Johnnie P.	11,879.76	Williams, Dolores B.	18,957.25
Mah'Di, Deatra	1,551.03	Willingham, Camille A.	8,052.56
Mathis, Thomas	11,933.60	Wolfe, Cecil G.	18,198.41
McCallister, Marilyn J.	12,045.17		

\$715,316.39

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

Acevedo, Henry	\$ 6,709.66	Howland, Paula G.	1,374.63
Adams, Franklin W.	1,183.84	Hynek, Rosemary H.	2,417.02
Altobelli, Michael	1,511.38	Johnson, Connie M.	2,618.63
Arrington, Ann	4,550.28	Johnson, Lydia G.	1,810.53
Banks, Patricia	4,189.88	Kelley, Sallie M.	5,229.60
Behar, Gerald	574.40	Kiernan, Karen	2,168.13
Bobbitt, Ruby L.	1,213.05	Kiosse, Costandina	962.17
Boyreau, Barbara W.	350.42	Kulovany, David	1,232.94
Brewer, Zeffie	8,529.45	Lavin, Thomas R.	814.40
Briones, Leticia	3,556.63	Lee, Cleveland	941.06
Brown, Richard P.	1,166.40	Litfin, Jack B.	265.79
Brown, Sandra J.	1,081.08	Littleton, Vera P.	932.66
Bryze, Frederick S.	2,755.56	Livingston, Ruth	401.06
Busch, Kathleen Jo	36.00	Lyons, Mary C.	98.45
Calderon-Asensio	1,663.24	Malcolm, Godfrey	2,767.74
Cheatem, Priscilla	1,170.34	Maragh, Mae	9,864.50
Clayborn, Ereatha	3,756.31	Marak, Deborah L.	1,162.63
Collins, Darlene	1,293.23	Marzitelli, Marcella D.	7,559.24
Conaghan, Patrick M.	1,326.80	Mayer, Nancy J.	2,083.52
Correia, Kathleen R.	154.00	Miller, Ellen C.	849.60
Crawford, Arlene S.	581.49	Mojica, Dario	8,864.46
DeLancey, Daryl J.	1,567.33	Mojica, Iris	7,157.29
Diggs, Annette	7,980.13	Morgan, Elisa C.	2,839.54
Dorsey, Marvin J.	2,160.57	Nacker, Neicy	645.33
Ex, Miriam G.	31.50	Nelson, William	6,771.65
Felker, Albert	196.90	O'Neill, Terrance M.	714.84
Flowers, Dwight E., Sr.	2,849.58	Oss, Cynthia	494.61
Gilbert, Lois M.	715.20	Person, Lilie S.	4,073.97
Gill, Mary E.	1,635.26	Peters, Sandra	1,560.19
Gloria, Jesus J.	1,364.98	Phillips, Mardel B.	1,956.90
Goldman, Lorelei	472.00	Pitts, Early M.	2,139.87
Grosse, Joanie L.	2,366.94	Puente, Patricia	2,785.66
Hans, Margaret E.	1,760.64	Renzulli, Norma	3,117.35
Harvey, Diane E.	9,106.59	Roberts, Ronald D.	2,133.42
Howell, Cheryl J.	1,401.68	Rodger, Maryl	741.75

Rosenberg, Joyce B.	2,739.28	Usher, Kathleen E.	32.00
Rossi, Louis	2,317.12	Vail, Margaret T.	1,705.29
Rounds-Ball, Louise	145.84	Vaughn, Anne, L.	8,784.53
Rubick, Frances K.	2,760.69	Walanka, Robert A.,	1,106.80
Rudolph, Virgie L.	1,684.64	Walker, Deidre R.	452.87
Schencker, Miriam R.	1,231.82	Wallies, George R.	170.00
Sears, Linda U.	1,574.82	Watt, Eugene, Jr.	5,199.29
Shahid, Samuel	7,643.58	Weisman, Maria	3,955.65
Sherman, Joseph E.	30.00	Wendorff, Teresa	177.21
Simpson, Leatrice A.	1,255.03	White-Howlett, Evelyn D.	5,383.14
Smith, Queen E.	109.38	Williams, Edward	11,860.00
Sosa, Teodosia	4,098.12	Witczak, Narcissa C.	2,910.89
Spatz, Gerald	2,369.17	Yokas, Daniel L.	170.00
Steinman, Norman	8,728.67	Zuchel, Lana	6,508.53
Sweeney, Juanita I.	7,864.61		\$283,490.50
Swope, Kenneth	8,145.25		
Talhami, Aida	436.80		
Talhami, Soumaya Y.	1,108.87		
Toperoff, Rae L.	3,861.60		
Turnmire, Jerry C.	4,455.14		

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

Baine, Eileen A.	\$ 1,735.10	Malone, Mary M.	1,936.65
Bellini, Eileen H.	1,830.30	Marks, Evelyn M.	1,895.58
Bennoon, Carmel	1,909.49	Mika, Casimir J.	5,090.01
Bernstein, Esther	2,152.49	Milan, Eileen V.	1,585.58
Bradshaw, Nezelle M.	1,873.68	Pankow, Eleanor	2,856.26
Buckley, Marion	1,909.48	Pavlov, Marcia	1,573.74
Chatman, Bessie	1,790.17	Peterson, Morris R.	3,318.34
Czachorski, Violet T.	1,512.58	Pirog, Enola A.	1,903.63
Daniels, Lula	430.76	Platts, Carrie M.	1,689.80
Flahive, Lillian A.	1,936.65	Pryor, Lillian W.	1,936.65
Foran, Mary E.	2,705.26	Przybylo, Eleonore M.	2,008.58
Garner, Eleanore	1,853.79	Roche, Doretta R.	1,936.65
Godenrath, Virginia	2,884.52	Rosenberg, Harold H.	3,386.89
Gonska, Helene J.	1,749.75	Russo, Sylvia S.	1,909.49
Gould, Ruth A.	1,830.30	Sansone, Elizabeth R.	1,649.80
Gustofson, Evelyn E.	1,945.53	Saylor, Joanna	1,827.41
Harber, William S.	1,422.65	Sedlacek, Sophia K.	2,057.52
Hayes, Frances	1,735.41	Simenas, Vivian G.	1,735.41
Hills, Lorraine M.	1,909.49	Stack, Mary J.	1,909.49
Hirsch, Edith D.	932.04	Stamps, Beulah	2,207.51
Jerrems, Raymond L.	6,745.52	Stevenson, Junius M.	3,340.29
Johnson, Roberta C.	1,830.30	Strufe, Jean Y.	1,824.80
Johnson, Walter P.	4,396.93	Tompkins, Carol N.	1,941.50
Jolly, Laura	3,150.06	Wasserman, Shirley	1,754.67
Jouras, Evangeline A.	1,909.49	Watson, William C.	1,098.29
Kearney, James F.	3,320.27	White, Raymond M.	6,758.01
Koenig, Margaret M.	1,924.85	Williams, Elsie B.	1,840.58
Komie, Dorothy M.	2,442.71		\$130,576.84
Koterski, Eleanor G.	2,640.68		
Maethner, Ursula H.	3,193.46		

Refund of Excess Contributions a/c Concurrent Service:

Zalutsky, Marlene T.	\$ 135.28
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Refund of Excess Contributions a/c Office Billing:

Esposito, Harriet L.	\$ 106.84
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Refund of Excess Contributions by Board of Education:

Putterman, Grace D.	\$ 82.27
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Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 6.68	Chicago Board of Education	\$ 46.74
			\$ 53.42

Grand total of all refunds \$1,129,761.54

On a motion by Mrs. Jantho, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,129,761.54 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Ahern, Patrick F.	Lindbloom High	Military	02.650
Collins, Lillian J.	Holmes/Drake	Teaching	02.100
Demuro, Carol	Crane High	Teaching	03.350
Martin, Lionell A.	Dyett Middle	Teaching	04.000
Piech, Barbara	Caldwell/McDowell	Teaching	00.550

On a motion by Mrs. Jantho, seconded by Ms. Cheris, the outside time for the persons listed were approved by unanimous vote. The consideration of a military service claim for Gwen Siegel was deferred until the regular February meeting.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

1982 Pension Legislation

The Committee on Pension Law and Rules reported that the 82nd General Assembly enacted appropriation bills and amendments to the Illinois Revised Statutes which affect the Fund. They are:

(Appropriation)	H.B. 2455	appropriates \$50,496,800.00 for the Chicago Teachers' Pension Fund
(Supplementary Appropriation)	H.B. 1424	appropriates \$650,000.00 for the Retired Teachers' Supplementary Payment
	S.B. 1579	changes eligibility for \$1.00 per month increase in retirement allowance to include those beneficiaries whose retirement allowance began on January 1, 1977. Although the bill does alter the investment authority for other state retirement systems, these changes do NOT apply to the Chicago Teachers' Pension Fund.

The Committee further reported that H.B. 1423, which provided for early retirement (at age 55) without discount and allowed survivor-pensioners over age 55 to remarry without loss of pension, was vetoed by the Governor. It was returned to the General

Assembly where an attempted override failed. S.B. 1180 was amendatorily vetoed by the Governor to provide that the Chicago Board of Education and the Chicago City Council may levy a "pension contribution liability" tax for the purpose of making pension contributions on behalf of Chicago Board of Education employees. This measure was returned to the General Assembly for consideration.

The Committee recommended that the legislative report be approved and printed in the proceedings of this meeting. It is also proposed that the Executive Director be authorized to proceed with the revision of records, forms and procedures which are required to give effect to these amendments. By unanimous vote, the Board of Trustees approved these recommendations.

1983 LEGISLATIVE PROGRAM

The Committee on Pension Law and Rules presented the following program for consideration by the entire Board of Trustees with the understanding that appropriation bills will take first priority in the Fund's proposals.

Proposal 1 REVISE THE AUTOMATIC ANNUAL INCREASE FROM 3% TO 4% PER YEAR.

Explanation: This was included in the 1981 and 1982 proposals. The current automatic annual increase of 3% per year is deemed insufficient in today's inflationary climate. This would provide some relief to pensioners' reduced purchasing power problems.

Cost estimate: The increase in normal cost is estimated to be .7% of payroll, or approximately \$5,016,000 in the first year. The increase in the accrued liability is estimated to be \$124,700,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require an additional \$5,395,000 in the first year. The total first year cost is therefore estimated to be \$10,411,000 or 1.5% of payroll.

Proposal 2 REDUCE THE PENALTY FOR RETIREMENT BEFORE AGE 60 FROM 1/2% TO 1/4% FOR EACH MONTH UNDER AGE 60 BEGINNING WITH RETIREMENTS OCCURRING ON OR AFTER JULY 1, 1983.

Explanation: Teachers retiring before age 60 elect to receive smaller pensions for shorter service. The present penalty further reduces their pensions to levels of hardship.

Cost estimate: The increase in normal cost is estimated to be .17% of payroll or approximately \$1,191,000 in the first year. The increase in the accrued liability is estimated to be \$24,863,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require an additional \$1,076,000 in the first year. The total first year cost is therefore estimated to be \$2,267,000 or .3% of payroll.

Proposal 3 START AUTOMATIC ANNUAL INCREASE AT AGE 56 INSTEAD OF AGE 61.

Explanation: Inflation knows no age limitations and is as much a burden to the 56-year-old pensioner as the 61-year-old pensioner.

Cost estimate: The increase in normal cost is estimated to be .1% of payroll or approximately \$672,000 in the first year. The increase in the accrued liability is estimated to be \$13,692,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require \$482,000 in the first year. The total first year cost is therefore estimated to be \$1,264,000 or .2% of payroll.

Proposal 4 GRANT MILITARY SERVICE CREDIT (UP TO 2 YEARS) SERVED BEFORE THE PENSION PERIOD, SUBJECT TO STATUTORY COST REQUIREMENTS.

Explanation: Veterans argue that Pension Funds are applying a law that favors one group of veterans while discriminating against another. This would eliminate existing inequities under present law.

Cost estimate: It is difficult to determine accurately the cost of this type of proposal because of the lack of information on the number of members who would be eligible for the military credit. Our cost estimate is based on the assumption that 100 members would be eligible for the 2 years of service credit under the proposal. On this basis, we have estimated the increase in the accrued liability to be \$930,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll would require \$28,000 in the first year.

- Proposal 5** **REVISE THE \$7,500 SINGLE PAYMENT DEATH BENEFIT MAXIMUM BY RAISING IT TO \$10,000. CHANGE THE 1/5 PER YEAR DECREASE OF DEATH BENEFIT AFTER RETIREMENT TO 1/10 PER YEAR WITH A MINIMUM OF \$5,000.**
- Explanation: The present death benefit is no longer realistic protection in today's financial climate.
- Cost estimate: The cost of this proposal is estimated to be \$330,000.*
- Proposal 6** **REVISE THE AUTOMATIC ANNUAL INCREASE TO INCLUDE ALL THOSE RECEIVING SURVIVORS' PENSIONS.**
- Explanation: Survivors' pensions are usually lower than service pensions and are much more affected by inflation.
- Cost estimate: The increase in normal cost is estimated to be .07% of payroll, or approximately \$489,000 in the first year. The increase in the accrued liability is estimated to be \$11,138,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require \$482,000 in the first year. The total first year cost is therefore estimated to be \$971,000 or .14% of payroll.*
- Proposal 7** **CHANGE THE REVERSIONARY PENSION TO RESTORE THE ORIGINAL PENSION TO THE PENSIONER WHEN THE REVERSIONARY BENEFICIARY PREDECEASES THE PENSIONER.**
- Explanation: When beneficiaries precede pensioners in death, the reversionary pensions are cancelled. Pensioners should be allowed to have their pensions restored to the original amount that they would have received had they not elected a reversionary pension prior to retirement.
- Cost estimate: The cost of this proposal is estimated to be \$50,000 per year.*
- Proposal 8** **ALLOW REMARRIAGE OF SURVIVING SPOUSE WITH NO LOSS OF SURVIVOR'S PENSION AFTER AGE 55.**
- Explanation: This would eliminate an unnecessary discrimination against Chicago teachers and bring this benefit law into uniformity with other teachers in Illinois.
- Cost estimate: The increase in accrued liability is estimated to be \$700,000. The increase in annual cost is estimated to be \$140,000.*
- Proposal 9** **AMEND THE EARLY RETIREMENT PROVISIONS TO PROVIDE THE SAME EARLY RETIREMENT BENEFITS TO CHICAGO TEACHERS AS CURRENTLY EXIST FOR ALL OTHER K-12 TEACHERS IN ILLINOIS.**
- Explanation: This would eliminate an unnecessary discrimination against Chicago teachers and bring this benefit law into uniformity with other teachers in Illinois.
- Cost estimate: The cost to the Board of Education is estimated to be \$1,600,000 per year. The cost to the retirement system is estimated to be \$270,000 per year. Further details on the derivation of the costs for this proposal are provided in the appendix, included with the material for this meeting.*
- Proposal 10** **AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO ALLOW TEACHERS ON LEAVE OF ABSENCE GRANTED FOR SERVICE WITH TEACHER ORGANIZATIONS TO CONTRIBUTE ON ACTUAL SALARY RATHER THAN THE SALARY RATE TO WHICH THEY WOULD HAVE ADVANCED IN THEIR LAST POSITION(S) WITH THE BOARD OF EDUCATION.**
- Explanation: This would change a money-purchase type annuity now in the statute to a regular formula pension, which now applies to all other contributors to the Fund.
- Cost estimate: The increase in accrued liability is estimated to be \$380,000. The increase in annual cost is estimated to be \$57,000.*
- Proposal 11** **AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVE OF ABSENCE TO INCLUDE GRANTED STUDY LEAVES.**
- Explanation: Updates the law to follow current types of leaves being granted by the Board of Education.
- Cost estimate: The increase in accrued liability is estimated to be \$102,000. The increase in annual cost is estimated to be \$32,000.*

The Board of Trustees also authorized the development of proposals to alleviate the problem of rising annuitant health care costs.

On a motion by Mr. Korach, seconded by Mrs. Jantho, and by the following roll-call vote, these proposals were adopted as the 1983 Legislative Program, and the Executive Director was authorized to draft the necessary legislative bills and take the appropriate steps to effect their introduction and passage by the General Assembly.

Ayes—Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9. Nays—none.

Mrs. Fanning abstained from the vote on Proposal #7. Mr. Burrus and Mrs. Jantho abstained from the vote on Proposal #9.

HOUSEKEEPING PROPOSALS

The Committee on Pension Law and Rules recommended the consideration and approval of a housekeeping bill, designed to remove obsolete materials from Article 17 of the Illinois Pension Code (Chapter 108-1/2 of the Illinois Revised Statutes) and to make corrective and clarifying changes that do not change the meaning and intent of the present law.

On a motion by Mr. Korach, seconded by Mrs. Jantho, and by unanimous roll-call vote, the proposed Housekeeping Bill was approved, and the Executive Director was instructed to take the necessary steps to effect its 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.

BONDS					
Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield	
Industrials & Finance Corporations					
\$ 2,500,000	SOHIO/BP Trans Alaska Pipeline Capital Inc. 8.625% Notes Ratings: <i>Moody A1 . . . S&P AA</i> Bonds were purchased from Paine, Webber, Jackson & Curtis Inc.	2/ 1/75	2/ 1/83	11.148%	
U.S. Government					
\$ 9,000,000	United States Treasury 12.625% Notes Ratings: <i>Moody Aaa . . . S&P AAA</i> Bonds were purchased directly from the following: Bacon, Whipple & Co.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; Kidder Peabody & Co., Inc.; Morgan Stanley & Co.; Paine, Webber, Jackson & Curtis, Inc.; Rodman & Renshaw, Inc.; Shearson/American Express, Inc.	9/ 7/82	11/15/87	12.704%	

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
12,998	American Telephone & Telegraph Co.	\$54.8847	\$ 713,391.18	9.657%
20,000	ARA Services, Inc.	33.3500	667,000.00	5.907
50,000	Archer-Daniels Midland Co.	18.0720	903,600.00	0.878
20,000	Beatrice Foods Co.	21.0900	421,800.00	6.520
20,000	Borg-Warner Corp.	28.8196	576,392.00	4.441
15,000	Chesebrough-Pond's, Inc.	39.3433	590,150.00	3.863
15,800	Coca-Cola Co.	38.5500	609,090.00	6.018
30,000	Commonwealth Edison Co.	24.5800	737,400.00	10.781
20,000	Consolidated Foods Corp.	36.6238	732,475.00	5.188
70,000	DeLuxe Check Printers, Inc.	32.0654	2,244,575.00	2.776
30,000	R. R. Donnelley & Sons Co.	49.0108	1,470,324.50	2.612
40,000	Dow Chemical Co.	24.3250	973,000.00	7.400
20,000	General Electric Co.	74.6400	1,492,800.00	4.153
75,000	General Motors Corp.	50.9058	3,817,937.50	4.715
59,200	Goodyear Tire & Rubber Co.	27.7051	1,640,144.00	4.692
30,000	Marsh & McLennan Co., Inc.	37.4371	1,123,112.50	5.342
50,000	NCR Corp.	64.7983	3,239,912.50	3.318
1,500	Norfolk Southern Corp.	55.6200	83,430.00	4.675
50,000	J. C. Penney Co., Inc.	46.7773	2,338,862.50	3.934
10,600	Sonat, Inc.	25.0900	265,954.00	4.035
50,000	Southern Co.	15.5450	777,250.00	10.421
4,436	United Telecommunications, Inc.	17.0410	75,594.08	9.624
<u>694,534</u>		<u>\$36.7069</u>	<u>\$25,494,194.76</u>	<u>4.702%</u>

*Based on dividends paid during the year ended 12/31/81.

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)
2,995	American Telephone & Telegraph Co.	\$56.7581	\$ 169,990.50	\$ 168,981.36	\$ 16,720.54
30,000	CBI Industries, Inc.	35.7084	1,071,251.66	1,341,335.80	(270,084.14)
10,000	Digital Equipment Corp.	97.8167	978,167.33	789,775.00	188,392.33
80,000	Harris Corp.	35.2758	2,822,065.69	2,600,702.00	221,363.69
4,436	United Telecommunications, Inc.	17.7744	78,847.25	82,400.37	(3,553.12)
<u>127,431</u>		<u>\$40.1811</u>	<u>\$5,120,322.43</u>	<u>\$4,983,194.53</u>	<u>\$137,127.90</u>

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

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Aetna Life*	Hart Schaffner
Allied Stores	Houston Industries*
American Broadcasting	Hughes Tools
American Home Products	Johnson & Johnson

Boeing	Eli Lilly
Caterpillar Tractor	McDonalds*
Cincinnati Milacron	Pillsbury
Cooper Industries	Raytheon
CSX	Schering Plough
Dun & Bradstreet	Standard Oil of California
DuPont	Warner Communications
Genuine Parts	Warner-Lambert*
	Waste Management

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Chervis, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for November 1, 1981 through January 31, 1982.

CAPITAL SUPERVISORS

*Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Chicago, Illinois 60606*

November 12, 1982

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during September and October. Bonds having a face value of \$36,330,000 were sold for \$30,145,314 and were replaced with bonds having a face value of \$36,450,000 at a cost of \$31,352,441. As a result, face value was increased \$120,000 and annual income \$130,090 at a net cost of \$1,207,127.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,812,552. Most importantly, we have increased annual income by \$3,373,649. In the process of completing these improvements we paid out \$4,987 net.

As I have indicated before, reversals are not necessarily our best trades. Nevertheless, they do help demonstrate the logic and benefits of this pro-

gram. In the current period 1/3 of the trades were reversals, all of which were beneficial. As an example, the U.S. Treasury to Columbia Gas System trade is a reversal in two months. On the first trade we paid up \$76,475 and gained 85 basis points. On the return trip we received \$107,236 at even basis points for a net gain of \$30,764, plus \$5,146 in increased interest payments.

Sincerely,
LEE THUROW
President

LT:bj

BOND CONVERSIONS

September & October, 1982

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	Issue Received									
\$ 2,000,000	Dow Chemical Co. 7.875% Debs., due 7/15/97 Reversal 11/10/81 (1)	Ingersoll-Rand Co. 8.05% Debs., due 3/1/04	A1	A+		A2	A	\$ 1,102,040	\$ 1,142,080	\$ (40,040)	0.000%
950,000	U.S. Treasury 7.875% Bonds, due 2/15/93 Reversal 6/15/82 (2)	Columbia Gas System, Inc. 4.625% Debs., due 5/1/90	Aaa	AAA		A2	A	686,375	579,139	107,236	.002
50,000	U.S. Treasury 7.875% Bonds, due 2/15/93 Increase yield	Ford Motor Company 7.85% S.F. Debs., due 1/15/94	Aaa	AAA			Baa2	BBB+	29,250	6,875	3.072
600,000	Pacific Gas & Electric Co. 8% F. & R.M. Bonds, due 6/1/03 Reversal 5/25/82 (3)	Florida Power & Light Co. 7% F. M. Bonds, due 6/1/98	A1	A		A1	A+	360,702	350,442	10,260	(.503)
10,000,000	U.S. Treasury 12% Notes, due 5/15/87 Increase Yield	U.S. Treasury 12.375% Notes, due 1/15/88	Aaa	AAA			Aaa	AAA	9,925,000	(25,000)	.294
10,000,000	U.S. Treasury 10.75% Notes, due 11/15/89 Increase yield	U.S. Treasury 14.50% Notes, due 5/15/91	Aaa	AAA			Aaa	AAA	10,812,500	(1,550,000)	.588
1,000,000	American Hospital Supply Corp. 7.875% Debs., due 8/15/07 Reversal 5/14/81 (4)	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	Aa2	AA			Aa3	AA	632,120	(20,000)	.142
880,000 1,000,000	Exxon Transportation Co. 6.625% Gld. Notes, due 5/1/98 Increase yield	Mobil Oil Corp. 7.375% Debs., due 10/1/01	Aaa	AAA			Aaa	AAA	571,437	(54,163)	.190

BOND CONVERSIONS

September & October, 1982

Description		Rating		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Issue Received	Market Yield Increase
Par Value	Issue Exchanged	Moody	S&P		Moody	S&P				
1,750,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 Reversal 8/25/80 (5)	Baa2	BBB+	Ford Motor Co. 9.15% S.F. Debs., due 8/1/04	Baa2	BBB+	1,140,230	1,044,085	96,145	.230
1,050,000	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98 Increase yield	Aaa	AAA	Union Oil Co. of California 6.625% Debs., due 6/1/98	Aa1	AA	623,248	645,130	(21,882)	.400
200,000	Public Service Electric & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97 Increase yield	Aa3	AA-	Carolina Power & Light Co. 6.375% F.M. Bonds, due 10/1/97	A2	A	115,998	110,986	5,012	.700
250,000	Public Service Electric & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97 Increase yield	Aa3	AA-	Northern Indiana Public Service 6.375% F.M. Bonds, due 9/1/97	Aa3	A	144,997	139,947	5,050	.600
300,000	Public Service Electric & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97 Increase yield	Aa3	AA-	South Carolina Electric & Gas Co., 6.50% R.M. Bonds, due 9/1/98	A2	A-	173,997	166,368	7,629	.700
500,000	Pacific Gas & Electric Co. 8% F. & R.M. Bonds, due 6/1/03 Reversal 5/25/82 (6)	A1	A	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98	A1	A+	337,340	327,910	9,430	(.500)
4,250,000	Sears, Roebuck & Co. 7.875% S.F. Debs., due 2/1/07 Increase yield	Aa2	AA	Union Carbide Corp. 7.50% Debs., due 12/15/06	Aa3	A+	3,023,790	2,870,578	153,212	.098
1,050,000	Shell Oil Co. 8.75% Debs., due 5/15/05 Increase yield	Aaa	AA+	Mobil Corp. 8.50% S.F. Debs., due 6/15/01	Aa2	AA	830,645	813,141	17,504	.120

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF COMMITTEE ON INVESTMENTS

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 proposed 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 management, proposing on the advice of the Executive Director, a ceiling. At present, the maximum quarterly rate is \$41,000. Capital Supervisors offers a maximum quarterly rate of \$44,000 for the coming year.

The Committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the fee schedule mentioned above, effective December 1, 1982.

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, Capital Supervisors was retained as investment counsel, as recommended, for the one-year period beginning December 1, 1982.

REPORT OF THE PRESIDENT

Pension Office Management Survey

The President, Mr. Wilkie, noted that a review of the Pension Office Management Survey was last authorized in February, 1972. The Board of Trustees then received and interviewed Dr. Howard Males and Mr. Gary Von Glinow of the firm of Ernst and Whinney. Dr. Males and Mr. Von Glinow presented a proposal for updating of the Pension Office Management Survey.

After the representatives of Ernst & Whinney departed, the Board considered their proposal in detail. The President then recommended that the firm of Ernst & Whinney be employed to update the Pension Office Management Survey, where needed, at a cost not to exceed \$4,000.00, with a completed report expected by January 1, 1983.

On a motion by Mr. Wilkie, seconded by Miss Olson, and by unanimous roll-call vote, the proposal for a Pension Office Management Survey Update was approved.

Amendment to Expense Reconciliation Policy

Mr. Wilkie introduced the topic of trustees' attendance at seminars and expense allowances for such trips. He pointed out that the choice of seminars available in a given two-year period does not always meet the informational needs of the trustees. He proposed that the following amendment to Section 7, the Expense Reconciliation Policy (originally adopted on February 18, 1982) be adopted, to allow trustees to attend a conference instead of seminar.

EXPENSE RECONCILIATION POLICY

7. *In addition to one conference, trustees may also attend a conference seminar, or instructional course given for trustees of pension funds by a professional association or organization. Each trustee may attend one such seminar or organization course once every three years ~~with prior approval of the Board of Trustees~~. The expense reconciliation policy for conferences shall apply to seminars and instructional courses.*

On a motion by Dr. Hunter, seconded by Mr. Knox, and by the following roll-call vote, the noted change in the Expense Reconciliation Policy was approved and adopted.

Ayes—Mr. Burrus, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8. Abstain: Ms. Cheris—1. Nays—none.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1982-1983

The Financial Secretary presented report number 82-212 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year of 1982-1983. Included is the sum of \$45,487,637.00 (City Real Estate Tax Levy) which provides a portion of the revenue for the Public School Teachers' Pension and Retirement Fund (the "Fund"). At its meeting on October 13, 1982, 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.

The Personal Property Replacement Tax Act (the "Act") eliminated the Personal Property Tax (which together with the Real Estate Tax Levy constituted the City Tax revenue payable to the Fund), effective July 1, 1979, but provides, that "under no circumstances shall any taxing district during each of the first two years of distribution of 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 Act, as amended, provides a formula for computing the replacement tax which equals the product of Members' contributions for school year 1981 times a fraction, the numerator of which is the Personal Property Tax collected in 1978 over the denominator of which is the total tax collected in the City for 1978 ($\$52,465,556 \times 13.30\% = \$6,977,919$, which amount is included in the Board of Education's 1982 fiscal year Budget and allocated to the Fund).

Accordingly, the total 1982-1983 Public School Teachers' Pension and Retirement Fund Tax is \$52,465,556 (\$45,487,637 + \$6,977,919).

On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary regarding the tax levy for fiscal year 1982-1983 was accepted, and the resolution on this topic was ordered filed with the documents of this meeting.

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 a motion by Ms. Chervis, seconded by Mr. Korach, and by unanimous vote, the slate of officers and committee chairmen was re-elected. Thus, the following trustees were re-elected to serve in the following capacities for one-year terms beginning December 1, 1982.

President	Robert T. Wilkie
Vice-President	Marshall F. Knox
Recording Secretary	Margaret A. Olson
Financial Secretary	Dr. Mae M. Hunter
Chairman, Committee on Finance	Edna C. Fanning
Chairman, Committee on Claims and Service Credits	Martha J. Jantho
Chairman, Committee on Pension Law and Rules	Albert Korach
Chairman, Committee on Investments	Judy Chervis

ADJOURNMENT

On a 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

OF THE

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

Regular Meeting-Official Report**Thursday, February 17, 1983**

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, February 17, 1983.

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

ROLL CALL

Members present: Mr. Brandzel, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.
(Mr. Burrus arrived after the roll was taken.)

Member absent: Mrs. Jantho—1.

Mr. Clark Robinson of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), and, Mr. James F. Ward (Executive Director) and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Dr. Hunter, and by unanimous vote, the minutes of the regular meeting on November 22, 1982 were approved as amended and ordered printed.

COMMUNICATIONS

The Board of Trustees received a communication from Mr. Paul Kole of the Chicago Transit Authority Retirement Plan. In Mr. Kole's presentation he discussed the

investment practices and policies of the C.T.A. Pension Fund and answered questions. On behalf of the Board of Trustees, Mr. Wilkie thanked Mr. Kole for providing an opportunity to compare investment strategies and procedures.

The Trustees then received an oral communication from Mrs. Florence Saipe, a contributor, and her legal counsel, Mr. Michael Radzilowsky of DeJong, Poltrock & Giampietro, concerning a service credit question. Mr. Korach, the Chairman of the Committee on Pension Law and Rules, was requested to consult with the Fund's attorneys to research the question. Action was deferred until such research has been completed.

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 \$2,797.73 for the period from November 1, 1982, through January 31, 1983, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:		
1/11/83	Rubber stamps		\$ 18.60
	Ash Data Service, Ltd.		
1/25/83	Active teacher's accounts		
	Process payrolls (Sept.)	\$ 175.00	
	Monthly office transactions (Sept.)	520.00	
	Year-end changes	555.00	
	Contributors' statements	1,335.00	
	Program changes	4,330.00	
	Summary sheets	3,220.00	
	Update master file	150.00	
	Labels for mailings	95.00	
			\$10,380.00
	Pensioners' accounts, Nov.-Jan.		
	Pension payroll	4,945.67	
	Age analysis	150.00	
	A.A.I. and P.R.I. increases	146.60	
	Forms W-2P	2,660.00	7,902.27
	Actuarial and insurance statistics		3,210.00
	Office administration:		
	Bond registers		325.00
			21,817.27
	Atlas Stationers, Inc.:		
1/19/83	Office supplies		72.57
	Cahill Printing Co.:		
12/29/82	Proceedings (June & Sept.)	7,060.00	
	Letterheads (10,000)	620.00	
	Office forms	1,205.00	
	Envelopes	295.00	9,180.00

	Chicago Postmaster:		
1/19/83	Meter mail	12,000.00	
	Postage	300.00	
	Postcards	780.00	13,080.00
	A. B. Dick Company:		
11/24/82	Mimeograph rollers		6.60
	Eastman Kodak Company:		
1/11/83	Microfilmer service charges		383.48
	Federal Express Corp.:		
10/27/82	Shipment of IRS materials to fund		21.00
	Friedman & Koven:		
1/31/83	Litigation		3,660.93
	G & O Industries:		
1/13/83	Office supplies		86.32
	Heco Envelope Co.:		
1/11/83	Envelopes		1,216.71
	Instant Printing Corp.:		
1/25/83	Office forms		115.95
	International Business Machines Corp.:		
12/23/82	Maintenance agreement on typewriters	1,409.00	
	Typewriter ribbons	50.75	1,459.75
	Micrographics, Inc.:		
11/30/82	Filming of summary sheets		601.10
	Alfred Mossner Company:		
1/19/83	Office forms		927.77
	Nationwide Paper Co.:		
1/24/83	Xerox paper		259.68
	Olsten Temporary Services:		
12/ 5/82	Temporary office services		843.76
	P. B. Products, Inc.:		
12/30/82	Office supplies		79.97
	Physicians:		
	<i>Examination of John Avant:</i>		
10/25/82	Meyer Medical Group, S. C.	92.00	
	<i>Examination of Bernadette M. Bay:</i>		
12/31/82	Northwestern Medical Faculty Foundation, Inc.	125.00	
	<i>Examination of Berdine Brown:</i>		
10/25/82	Meyer Medical Group, S. C.	88.00	
	<i>Examination of Laurie S. Burns:</i>		
10/20/82	Churl-Soo Suk, M.D.	210.00	
	<i>Examination of Bertie Davis, Jr.</i>		
12/20/82	Hyman L. Cohen, M.D.	75.00	
	<i>Examination of Richard G. Dokus:</i>		
10/25/82	Meyer Medical Group, S. C.	83.00	
	<i>Examination of Therese H. Guzik:</i>		
10/ 8/82	George F. Clabaugh, M.D.	70.00	
	<i>Examination of Carole Heath:</i>		
10/31/82	Northwestern Medical Faculty Foundation, Inc.	125.00	
	<i>Examination of Gladys Hutch:</i>		
12/15/82	Richard S. Abrams, M.D.	\$ 270.00	
1/12/83	Jeffrey D. Roth, M.D.	250.00	520.00
	<i>Examination of Caressa Lauer:</i>		
10/11/82	Gerald Gawlik, M.D.	100.00	
10/31/82	Northwestern Medical Faculty Foundation, Inc.	125.00	225.00

<i>Examination of Ruth S. McCarthy:</i>			
11/16/82	Andrew Charles, M.D.	110.00	
11/16/82	Irving C. Sherman, M.D.	<u>100.00</u>	210.00
<i>Examination of Vincent Moore:</i>			
11/26/82	Richard S. Abrams, M.D.	180.00	
1/19/83	Norton B. Knopf, M.D.	<u>500.00</u>	680.00
<i>Examination of Anthony Oliver, Jr.:</i>			
1/21/83	George F. Clabaugh, M.D.		70.00
<i>Examination of Elizabeth R. Sansone:</i>			
10/25/82	Meyer Medical Group, S. C.		100.00
<i>Examination of Ethel Schnitzer:</i>			
10/25/82	Eugene T. McEnery, M.D.	40.00	
10/27/82	John B. Nanninga, M.D.	<u>50.00</u>	90.00
<i>Examination of Helen Shannon:</i>			
11/23/82	Hyde Park Medical Group, LTD		38.00
<i>Examination of Marcella Stack:</i>			
10/ 4/82	Williams S. Kane, M.D.	208.00	
12/13/82	Curtis Whisler, M.D.	<u>50.00</u>	258.00
<i>Examination of Lorraine H. Stajdohar:</i>			
10/25/82	Meyer Medical Group, S.C.		134.00
<i>Examination of John R. Walker:</i>			
10/25/82	Meyer Medical Group, S. C.	<u>100.00</u>	3,293.00
Progressive Office Equipment:			
12/17/82	Electronic calculator		103.95
Retirement Systems Reciprocal Conference:			
1/ 4/83	Proportionate share of Reciprocal Administrative Expenses, 1983		50.00
W. J. Saunders and Company, Inc.:			
1/24/83	Office supplies		414.90
Sorg Printing Company:			
1/14/83	Newsletters	1,344.70	
	Election materials	<u>1,394.80</u>	2,739.50
Sperry Univac:			
1/ 1/83	Rental of keypunch, 11/1/82-1/31/83	132.00	
	Maintenance of keypunch	<u>120.00</u>	252.00
State Farm:			
12/ 2/82	Workers' compensation, 1/27/83-1/27/84		760.00
Uarco Incorporated:			
11/10/82	Envelopes for forms W-2P (10,000)	235.10	
	Forms W-2P (12,000)	<u>1,190.87</u>	1,425.97
Vital Statistics:			
11/24/82	Copy of death certificate, Laura Bannister Merry	3.00	
	Copy of death certificate, Otta H. Nelson	<u>4.00</u>	7.00
Xerox Corporation:			
1/10/83	Unit copy charge, 9/30/82-1/3/83	583.10	
	Supplies	<u>168.56</u>	751.66
			<u>\$63,629.44</u>

On a motion by Mrs. Fanning, 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—Mr. Brandzel, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Brown, Wendelle M.	\$ 928.71	374726	11/ 1/82	Pension Payment
Crowe, Eileen C.	393.19	375317	11/ 1/82	Pension Payment
Doheney, Helen J.	630.87	384955	12/ 1/82	Pension Payment
Franco-Ferreira, Marion A.	240.31	376132	11/ 1/82	Pension Payment
Johnson, Carol	853.84	377197	11/ 1/82	Pension Payment
Kelly, Susan	102.57	401725	1/ 1/83	Pension Payment
Landis, Esther J.	19.00	364233	9/ 1/82	Pension Payment
Liddil, Fonrose R.	493.50	303886	3/ 1/82	Pension Payment
Liddil, Fonrose R.	493.50	359217	9/ 1/82	Pension Payment
Liddil, Fonrose R.	493.50	368562	10/ 1/82	Pension Payment
Maxwell, Gertrude	486.30	383052	11/ 1/82	Pension Payment
Odegard, Lorena	529.91	388444	12/ 1/82	Pension Payment
O'Rourke, Catherine	788.31	369794	10/ 1/82	Pension Payment
Pender, Bertha H.	1,043.39	388685	12/ 1/82	Pension Payment
Roeser, Winifred D.	569.21	370378	10/ 1/82	Pension Payment
Rozell, Madeline B.	361.39	361115	9/1/82	Pension Payment
Tabb, Francis D.	793.81	380681	11/ 1/82	Pension Payment
Tannahill, Stanley H.	874.70	390079	12/ 1/82	Pension Payment
Trumbull, Elizabeth	867.14	371474	10/ 1/82	Pension Payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19256	Allums, Ethel M.	Shoop	25.050	10/30/82	\$11,745.60
19235	August, Rebecca I.	Substitute	10.200	6/26/82	1,535.16
19273	Batinich, Mary Ellen	Office of Field Services	32.250	9/23/82	22,371.00
19257	Berlin, Edna F.	Attucks	25.950	11/ 1/82	12,186.24
19258	Boley, Richard D.	Lane Tech High	22.700	10/30/82	10,269.60
19236	Borggren, Jean W.	Wildwood	26.050	10/16/82	13,355.40
19259	Brill, Elizabeth	Cleveland	20.000	10/ 2/82	9,109.80
19237	Burns, Gerald E.	Washburne Trade	19.500	9/18/82	11,758.56
19274	Comroe, Ruth P.	Brennemann	26.600	6/26/82	12,706.32
19275	Deegan, Thomas F.	Grant	33.050	11/12/82	17,628.24
19276	Fiddler, Sylvia	Beidler	11.000	1/ 5/83	2,950.68
19238	Garland, Vivian	South Shore High	20.650	10/16/82	10,226.52
19260	Garrett, James O.	Cooper UGC	32.300	10/30/82	15,724.08
19277	Genitis, Elden	Peterson	40.550	12/ 1/82	20,865.48
19278	Granata, Frances G.	Brenan	36.850	12/11/82	29,268.84
19239	Hamelen, Jeanne B.	Keller/Cassell	30.000	11/14/82	8,734.32
19240	Hayes, James J.	Cook County Juv. Det.	40.600	8/21/82	25,371.24
19279	Hayes, Odessa C.	Dunne	22.950	6/26/82	11,011.08
19241	Heisinger, Edward H.	Brentano	24.550	10/16/82	11,446.80
19261	Hewes, Antoinette L.	Bryn Mawr	17.800	11/28/82	6,716.40
19280	Hudson, Chestine M.	Madison	27.950	6/26/82	13,140.36
19242	Ivey, Betty R.	Chicago Voc. High	10.000	9/ 1/82	4,836.96
19262	Karpeck, Thetis S.	Hibbard	17.550	10/ 2/82	7,638.84
19281	Kemp, Vernon E.	Nixon	29.250	11/18/82	14,022.12
19282	Kesler, Judith	Budlong	35.750	11/27/82	19,453.56
19263	LaCognata, John J.	Morgan Park	31.150	6/28/82	11,934.48
19264	Leonard, Dorothy A.	Mather High	33.600	8/16/82	14,934.48
19283	Mark, Ann S.	Medill	24.500	12/11/82	8,716.44
19265	Melamed, Trina C.	Blaine	20.250	10/19/82	9,162.84
19243	Moore, Mary Agnes	Dept. of Curriculum	28.100	9/ 4/82	18,863.64
19244	Mulryan, Margaret	Lloyd	24.350	6/26/82	11,244.36
19245	Oberhart, Jack C.	Bur. Pupil Personnel	38.400	9/18/82	29,301.24
19246	Palincsar, Blanch	Goldblatt	20.050	9/16/82	8,918.64
19247	Pollyea, Bernice	Lane Tech High	45.450	10/ 2/82	20,635.56
19284	Ratchford, Margaret	Peterson	29.150	11/13/82	15,235.68
19285	Reid, Augusta	Schiller	27.400	6/26/82	12,824.52
19266	Rousseff, Evelyn O.	Kershaw	11.850	10/29/82	3,853.08
19267	Rousseau, Eva C.	Shakespeare	31.300	10/24/82	11,132.40
19268	Rubin, Roselyn	Central Office	13.850	9/27/82	8,208.84
19269	Sackett, Rosella H.	Hilliard	25.950	6/26/82	12,971.28
19248	Shackelford, Hattie J.	Stagg	20.600	10/ 2/82	10,169.16
19249	Simon, Eleanor L.	Volta	27.150	10/16/82	13,992.72
19250	Singer, Kenneth	Dept. of Curriculum	31.850	9/18/82	24,102.60
19251	Spies, Kathryn E.	Brown	18.300	11/24/82	7,743.48
19252	Stamper, James	Mather High	26.600	7/ 1/82	6,527.76
19286	Stein, Henry B.	Stagg	29.500	10/29/82	10,349.52
19287	Sullivan, Dorothy	Mt. Greenwood	25.300	11/30/82	12,517.20
19288	Taylor, Marian	Einstein	22.300	12/11/82	10,833.24
19253	Turnquist, Lorraine M.	Scammon	38.300	5/ 1/82	18,553.92
19270	Tyler, Dolores P.	Keller	21.800	6/26/82	10,802.16
19254	Urman, Dorothy S.	Carter	17.000	6/26/82	7,661.40
19289	Wiley, Joseph L.	Lane Tech High	20.450	10/11/82	5,039.64
19271	Williams, Frederick E.	Murphy	31.700	10/ 2/82	15,920.40
19272	Wish, Beverly B.	Irving Park	26.900	12/20/82	6,081.12

Reciprocal Retirement Pensions

F0902	Beck, John M.	College Teacher	12.000	9/ 1/82	\$ 9,613.80
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$801.15 per month directly to the annuitant.)</i>					
F0903	Burrell, Annetta P.	Former Teacher	1.950	7/1/82	754.92
<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$62.91 per month directly to the annuitant.)</i>					

F0904	Desadier, Arey, M., Jr.	Deneen	26.100	6/26/82	7,091.64
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$386.79 per month representing 11.0 years of service.)</i>				
F0905	Diamond, Rhoda L.	Former Teacher	15.100	2/ 1/82	6,081.60
	<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 \$506.80 per month directly to the annuitant.)</i>				
F0899	Gatewood, Eva L.	Fermi	21.015	6/26/82	9,533.28
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$68.14 per month representing 2.0 years of service.)</i>				
F0906	McMahon, John E.	Former Teacher	2.950	11/26/82	608.76
	<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 \$50.73 per month directly to the annuitant.)</i>				
F0907	Micheletti, Joseph R.	Former Teacher	4.000	10/ 6/82	1,478.76
	<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 \$123.23 per month directly to the annuitant.)</i>				
F0908	Murray, Gordon N.	College Teacher	11.925	10/ 1/82	7,372.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$614.38 per month directly to the annuitant.)</i>				
F0900	Poinsett, Norma	Harlan High	27.105	9/ 2/82	8,928.60
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$32.04 per month representing 1.250 years of service.)</i>				
F0909	Reilly, Ethel J.	Neil	20.832	6/26/82	3,740.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$196.38 per month representing 8.6670 years of service.)</i>				
F0901	Rosales, Ralph	Former Teacher	5.000	6/12/82	2,288.76
	<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 \$190.73 per month directly to the annuitant.)</i>				
F0911	Sabo, Olive M.	Jones High	23.600	10/30/82	10,481.88
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$323.44 per month representing 7.0 years of service.)</i>				
F0912	Skinner, Clementine	South Shore High	23.400	12/11/82	11,448.60
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$80.67 per month representing 2.0 years of service.)</i>				
F0910	Zarl, Michael	Guggenheim	26.0167	4/17/82	10,382.76
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$115.90 per month representing 3.4167 years of service.)</i>				

Disability Retirement Pensions

D0823	Brown, Berdine	Dumas	15.200	11/23/82	\$ 5,527.56
D0820	Cinofsky, Perle	G. Armstrong	25.200	1/23/82	11,180.64
D0824	Guzik, Therese H.	Canty	25.250	9/ 6/82	12,495.12
D0821	Parcells, Joseph	LeMoyné	31.200	5/15/82	14,760.24
D0825	Patterson, Zorenda R.	Bryn Mawr	20.200	10/30/82	9,162.12

Survivors' Pension

SA663	Bartz, Helen C.		8.000	10/ 1/82	\$ 1,812.84
	<i>(Widow of Rudolph J. Bartz, pensioner)</i>				
ST647	Johnson, Bruce		9.200	6/11/82	4,800.00
	<i>(Spouse of Peggy R. Johnson, teacher)</i>				
ST645	Leverenz, Robert E.		15.750	10/30/82	4,800.00
	<i>(Spouse of Viola Leverenz, teacher)</i>				
SA664	Maloff, Sylvia		43.300	12/ 1/82	4,800.00
	<i>(Widow of Maurice Maloff, pensioner)</i>				
SA665	Nichols, Dorothy M.		16.850	12/ 1/82	4,800.00
	<i>(Widow of Paul Q. Nichols, pensioner)</i>				
ST644	Olvera, Yolanda		17.150	7/ 7/82	7,200.00
	<i>(Widow of Carlos L. Olvera, teacher)</i>				
ST648	Parcells, Lois		31.200	11/26/82	4,800.00
	<i>(Widow of Joseph M. Parcells, teacher)</i>				
SA666	Polite, Edmonia A.		37.900	12/ 1/82	4,800.00
	<i>(Widow of George F. Polite, pensioner)</i>				

SA661	Reich, Louise K. <i>(Widow of William C. Reich, pensioner)</i>	45.000	8/ 1/82	4,800.00
ST649	Rivera, Ralph <i>(Spouse of Dolores Rivera, teacher)</i>	9.850	12/ 3/82	7,200.00
ST650	Sims, Vera L. <i>(Widow of Harold W. Sims, teacher)</i>	28.100	11/11/82	4,800.00
SA662	Stegmiller, Walter <i>(Spouse of Rita Stegmiller, pensioner)</i>	32.850	3/ 1/82	4,800.00
ST646	Stokes, Cheryl D. <i>(Widow of Charles E. Stokes, teacher)</i>	11.850	8/29/82	7,200.00
SA667	Thorson, Helen C. <i>(Widow of Wesley G. Thorson, pensioner)</i>	45.450	1/ 1/82	4,800.00
ST651	Turner, Marian P. <i>(Widow of Thomas P. Turner, teacher)</i>	27.250	12/21/82	4,800.00
R0065	Bjorkman, Ruth K. <i>(Reversionary beneficiary of Esther E. Bjorkman, retired January 27, 1968 on a reduced pension of \$6,559.08.)</i>	42.650	10/25/82	1,200.00
R0066	Garner, Edward A. <i>(Reversionary beneficiary of Eleanor E. Garner, retired June 26, 1982 on a reduced pension of \$5,205.72.)</i>	17.200	11/ 9/82	5,205.72

On a motion by Dr. Hunter, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	54	299
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	14	65
Disability retirement pensions	5	15
Reciprocal disability retirement pensions	0	0
Survivors' pensions	15	47
Reversionary pensions	2	2

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Rivers, Tracey	Legal Age	Survivor	\$309.00	11/30/82
Pollen, Eunice S.	Re-entry to service	Service	\$569.18	11/30/82
Somrek, Eva C.	Legal Age	Survivor	\$286.00	1/30/83

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reports that a change in Board of Education records after pension was granted necessitates the following revision:

Dorothy P. McCarty Increase the annual rate of pension from \$19,113.24 to \$19,282.80 and the automatic annual increase from \$573.48 to \$578.52.

The committee recommended that (1) the revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustment be authorized for pension payment made prior to this date.

On a motion by Dr. Hunter, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

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:

Beard, Dorothy C. (<i>William L. and Marcus H. Beard, beneficiaries</i>)	\$ 7,500.00
Coleman, Elston C. (<i>Judith G. Coleman, beneficiary</i>)	7,500.00
Fein, Blanche M. (<i>Andrea and Anita L. Fein, beneficiaries</i>)	7,500.00
Johnson, Peggy (<i>Bruce Johnson, beneficiary</i>)	7,500.00
Leverenz, Viola (<i>Robert E. Leverenz, beneficiary</i>)	7,500.00
Loman, Sheila L. (<i>Richard B. Loman, beneficiary</i>)	7,500.00
Lynch, Patricia G. (<i>Joanne T. McPhillips, beneficiary</i>)	7,500.00
Minogue, Jarrell B. (<i>Raymond F. Dunne, executor</i>)	7,500.00
O'Hara, Mary Ann (<i>C. James O'Hara, beneficiary</i>)	7,500.00
Olvera, Carlos L. (<i>Yolanda Olvera, beneficiary and guardian of Carlos Olvera, Jr., minor beneficiary</i>)	7,500.00
Parcells, Joseph W. (<i>Lois Parcells, beneficiary</i>)	7,500.00
Pavlik, Gerda (<i>Ronald T. Scott and Mark T. Pavlik, beneficiaries</i>)	4,213.68
Price, George C. (<i>Rhonda P. Blanton, Sheila P. Denoms-Johnson and Roxie Price, beneficiaries</i>)	7,500.00
Rivera, Dolores (<i>Ralph Rivera, beneficiaries</i>)	7,500.00
Shambee, Carolyn M. (<i>Valerie A. Shambee, beneficiary</i>)	7,500.00
Sims, Harold W. (<i>Vera L. Sims, beneficiary</i>)	7,500.00
Stokes, Charles E. (<i>Cheryl D. Stokes, beneficiary and guardian of Derrick D. Stokes, minor beneficiary</i>)	7,500.00
Turner, Thomas P. (<i>Marian P. Turner, beneficiary</i>)	7,500.00
	\$131,713.68

Single Sum Benefits on Death of Teacher-Pensioners:

Baier, Mildred C. (<i>Robert Wentworth, beneficiary</i>)	\$ 1,500.00
Baker, Esther M. (<i>Margery Z. Baker, beneficiary</i>)	1,500.00
Bannister, Ruth D. (<i>Susann Harris, beneficiary</i>)	750.00
Bartz, Rudolph J. (<i>Helen C. Bartz, beneficiary</i>)	1,500.00
Beamer, Florence B. (<i>Florence A. Davis, beneficiary</i>)	750.00
Bjorkman, Esther E. (<i>Ruth K. Bjorkman, beneficiary</i>)	1,500.00
Breit, Blanche B. (<i>Virginia A. Wood, beneficiary</i>)	1,500.00
Burdick, Dorothy V. (<i>Olive L. Rabiger, administrator</i>)	1,500.00
Burke, Mary C. (<i>Eileen B. Burke, beneficiary</i>)	3,000.00
Burns, Lois M. (<i>Glenn W. Heywood, beneficiary</i>)	1,500.00
Campbell, Margaret D. (<i>Rosemary P. Sammon, beneficiary</i>)	1,500.00
Carmichael, Hobart V. (<i>Betty C. Dennis and Rita M. Walker, beneficiaries</i>)	1,500.00
Claffy, Dorothy M. (<i>Imelda C. Rausch, beneficiary</i>)	1,500.00
Coghlan, Margaret T. (<i>David L. Coghlan, beneficiary</i>)	1,500.00
Coughlin, Margaret M. (<i>Katherine C. Purcell, beneficiary</i>)	1,500.00
Cunningham, Ella Mae (<i>Albert D. Cunningham III, beneficiary</i>)	1,500.00
DeBruin, Bertha (<i>Jack DeBruin, beneficiary</i>)	1,500.00
Delany, Frances G. (<i>Ella M. Delany, beneficiary</i>)	750.00
Erhart, Mildred A. (<i>Helene B. Graham, beneficiary</i>)	1,500.00
Fanning, Mary (<i>Daniel V. Radice, executor</i>)	1,500.00
Farrell, Suzanne I. (<i>Barbara A. Fivis, beneficiary</i>)	1,500.00
Futterman, Edna Olson (<i>Daniel Nielsen Futterman, beneficiary</i>)	1,500.00
Garner, Eleanore E. (<i>Larry Bruce Garner, beneficiary</i>)	7,500.00
Geilen, Marie E. (<i>Henry G. Geilen, beneficiary</i>)	1,500.00
Gleason, Margaret C. (<i>John B. Gleason, Edward R. Gleason and Marion Sullivan, beneficiaries</i>)	750.00

Grill, Joseph J. (<i>Ann C. Bzoch, Dorothy A. Gallagher, Joseph J. Grill, Jr., Loretta M. Motis and Michael A. Grill, beneficiaries</i>)	1,500.00
Gustofson, Evelyn E. (<i>John Mulder, executor</i>)	7,500.00
Hagerty, Oral M. (<i>Mary Joan Stentz, beneficiary</i>)	1,500.00
Heier, Helen L. (<i>Roy J. Heier, beneficiary</i>)	1,500.00
Herr, Ross (<i>Ross R. Herr, trustee</i>)	1,500.00
Hilbrick, Norma F. (<i>Clarence P. Hilbrick, beneficiary</i>)	1,500.00
Horick, Marian H. (<i>Nancy A. Harris, for the use of Shawn Lee Harris, minor beneficiary</i>)	1,500.00
Hubbard, Hemen B. (<i>Rosemary E. Welsh, beneficiary</i>)	1,500.00
Hungar, Marie C. (<i>Eleanor Hungar, beneficiary</i>)	1,500.00
Jacobs, Kathleen J. (<i>Annabel Rittersporn, beneficiary</i>)	750.00
Kelly, Geraldine (<i>Robert E. Harrington, administrator</i>)	1,500.00
Kiedrow, Pauline Q. (<i>Stanley T. Kiedrow, beneficiary</i>)	4,500.00
Kroll, Erna G. (<i>Dorothy Westerdahl and Irene Wilkinson, beneficiaries</i>)	1,500.00
Leist, Mary G. (<i>Alberta L. Ringo, beneficiary</i>)	1,500.00
Machovsky, Emily (<i>Helen Machovsky, beneficiary</i>)	1,500.00
Maloff, Maurice (<i>Sylvia Maloff, beneficiary</i>)	4,500.00
Malone, Catherine C. (<i>John J. Fergus, Jr., Margaret Fergus DuPont, Catherine Fergus Eileen M. Downey, Kathleen M. Sundermeier, John Malone, Gerard Malone and Patrick Malone, beneficiaries</i>)	1,500.00
Mattocks, Marie K. (<i>Cecil Wolf, beneficiary</i>)	750.00
McMahon, Edna T. (<i>Arthur V. Ternus and Joyce M. Hank, beneficiaries</i>)	1,500.00
Metelko, Josephine D. (<i>Frances M. Harder, beneficiary</i>)	4,500.00
Mills, Freda I. (<i>Irene C. Mezek, beneficiary</i>)	750.00
Moisan, Romaine H. (<i>Ruth H. and John Saunders, beneficiaries</i>)	1,500.00
Moulding, Edna (<i>Douglas P. Maloney, executor</i>)	1,500.00
Nee, Mary M. (<i>Marjorie N. Sullivan, beneficiary</i>)	1,500.00
Nichols, Paul Q. (<i>Dorothy M. Nichols, beneficiary</i>)	4,500.00
Olson, Frances G. (<i>William J. Olson, beneficiary</i>)	1,500.00
O'Neil Mayme H. (<i>Mary Ann Dixon, beneficiary</i>)	750.00
Polite, George F. (<i>Edmonia A. Polite, beneficiary</i>)	7,500.00
Prescott, Annabel C. (<i>Patricia and Dorothy E. Patton, beneficiaries</i>)	750.00
Rooney, Bernadette (<i>John P. Rooney and Nancy Rooney Klose, beneficiaries</i>)	1,500.00
Runyan, Myrtle A. (<i>Patricia Ann Dewey, beneficiary</i>)	1,500.00
Russell, Margaret A. (<i>Catherine R. Olander, Helen R. Stanton and Ann O'Brien, beneficiaries</i>)	1,500.00
Samuelson, Norman L. (<i>Alan E. Samuelson, executor</i>)	1,500.00
Sandstedt, Helen (<i>Janet K. Lundgoot and Bruce Kennedy, beneficiaries</i>)	1,500.00
Scheffler, Virginia (<i>Mildred Jankowski, beneficiary</i>)	1,500.00
Schurrer, Madeline T. (<i>George J. Schurrer, beneficiary</i>)	750.00
Scott, Fern E. (<i>Russell Stephens, Dale Myrick and Lester W. Stephens, beneficiaries</i>)	1,500.00
Scullion, May (<i>Dorothea Scullion, beneficiary</i>)	1,500.00
Simmons, Myrtle R. (<i>Earl H. Nagel, II, trustee</i>)	6,000.00
Snyder, Harriette F. (<i>Janette F. Sanders, beneficiary</i>)	1,500.00
Stegmiller, Rita (<i>Walter Stegmiller, beneficiary</i>)	1,500.00
Tasto, Nicholas (<i>Monica H. Tasto, beneficiary</i>)	1,500.00
Thomas, Mary W. (<i>Elizabeth J. Reilly, beneficiary</i>)	1,500.00
Thorson, Wesley G. (<i>Helen C. Thorson, beneficiary</i>)	1,500.00
Tierney, Eleanor G. (<i>Ariel P. Kiple, beneficiary and Grove Memorial Chapel, small estate claim</i>)	1,500.00
Tomaso, Ann M. (<i>Donald J. and David M. Tomaso, beneficiaries</i>)	750.00
Velasco, Mary Dunn (<i>James M. Dunn, beneficiary</i>)	750.00
Wagner, Lola B. (<i>Lawrence Beaulieu, beneficiary</i>)	750.00
Wagner, Margaret M. (<i>Dennis F. Hetreed, beneficiary</i>)	1,500.00
Waterford, Christine L. (<i>Chrystal Waterford and Herman L. Waterford, beneficiaries</i>)	1,500.00
Widen, Mildred V. (<i>Dr. Arnold L. Widen, beneficiary</i>)	750.00
Wilkinson, Martha M. (<i>Bruce W., Albert M. and Elijah M. Wilkinson, beneficiaries</i>)	1,500.00
Will, Phyllis (<i>Robert M. Grossman, trustee</i>)	1,500.00
Wilson, William P. (<i>Pauline R. Pinn, beneficiary</i>)	1,500.00
Young, Agnes M. (<i>Joseph P. McGah, executor</i>)	750.00

\$144,750.00

Refunds of Contributions on Death of Teachers and Pensioners:

Beard, Dorothy C. (<i>Marcus H. and William L. Beard, beneficiaries</i>)	\$30,019.20
Coleman, Elston C. (<i>Judith G. Coleman, beneficiary</i>)	23,772.16
Fein, Blanche M. (<i>Andrea and Anita L. Fein, beneficiaries</i>)	16,644.14
Gustofson, Evelyn E. (<i>John Mulder, executor</i>)	18,504.32
Johnson, Peggy (<i>Bruce Johnson, beneficiary</i>)	10,130.57
Leverenz, Viola (<i>Robert E. Leverenz, beneficiary</i>)	16,290.87
Loman, Sheila L. (<i>Richard B. Loman, beneficiary</i>)	9,108.73
Lynch, Patricia G. (<i>Joanne T. McPhillips, beneficiary</i>)	27,872.59
Metelko, Josephine D. (<i>Frances M. Harder, beneficiary</i>)	252.26
Minogue, Jarrell B. (<i>Raymond F. Dunne, executor</i>)	26,273.36
O'Hara, Mary Ann (<i>C. James O'Hara, beneficiary</i>)	20,337.06
Olvera, Carlos L. (<i>Yolanda Olvera, beneficiary and guardian of Carlos Olvera, Jr., beneficiaries</i>)	18,567.53
Parcells, Joseph W. (<i>Lois Parcells, beneficiary</i>)	25,056.66
Pavlik, Gerda (<i>Ronald T., Scott and Mark T. Pavlik, beneficiaries</i>)	2,713.45
Price, George C. (<i>Rhonda P. Blanton, Sheila P. Denoms-Johnson and Roxie Price, beneficiaries</i>)	16,280.58
Rivera, Dolores (<i>Ralph Rivera, beneficiary</i>)	9,697.63
Roberts, Dorothy A. (<i>Wynne V. Law, beneficiary and guardian of Arned Van Law, minor beneficiary</i>)	9,474.83
Shambee, Carolyn M. (<i>Valerie A. Shambee, beneficiary</i>)	13,818.33
Simmons, Myrtle R. (<i>Earl H. Nagel, II, trustee</i>)	3,045.24
Sims, Harold W. (<i>Vera L. Sims, beneficiary</i>)	26,876.81
Stokes, Charles E. (<i>Cheryl D. Stokes, beneficiary and guardian of Derrick D. Stokes, minor beneficiary</i>)	13,066.08
Turner, Thomas P. (<i>Marian P. Turner, beneficiary</i>)	26,856.61
	\$364,641.01
Grand total of all death benefits	\$641,104.69

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$641,104.69 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 refunds of \$825.52 are required because deductions were made in excess of statutory requirements . . . and (4) refunds totalling \$4,607.56 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Adams, Addie M.	\$20,254.37	Berry, Thomas P.	9,288.05
Agresta, Theodore C.	11,478.51	Buchanan, Christine S.	16,952.51
Andrzejewski, Esther M.	5,069.24	Bullock, Lydia E.	12,312.00
Ashmann, Susan	12,306.66	Burke, Barbara A.	3,799.88
Atlas, Susan W.	12,330.30	Burnicks, Matthew	8,579.81
Banks, Carol	510.96	Burton, Joyce J.	12,168.93
Bannon, Edward T.	16,709.42	Butler, Juanita P.	15,074.48
Barajas, Rudolph J.	7,817.86	Butler, Laura B.	9,947.32
Bechtol, Nancy J.	11,521.69	Casazza, Martha E.	41.68
Beck, Robin A.	8,169.50	Ceatham, Darryl	10,379.39

Cohen, Roberta H.	13,697.24	Morajda, Maureen O.	16,191.16
Cotler, Carolyn M.	9,929.06	Morales, Laura L.	12,207.40
Crawford, Shirley D.	11,461.02	Moriello, Gail J.	3,364.84
Davidson, Michael	12,912.48	Morreale, Joel M.	10,367.87
Davis, Sylvester, Jr.	11,798.80	Muldrow, Delores H.	20,351.55
Denye, Julius B., Jr.	17,098.81	Nebel, Patricia.	3,156.68
Dillon, Maryellen	3,213.04	Newman, Irvonne J.	15,442.94
Dixon, Bertha K.	21,384.12	Novak, Lynn M.	2,637.70
Domont, Sally R.	8,878.84	Olson, Jennelle E.	7,167.34
Fackler, Ralph	12,902.48	Orro, Gwendolyn J.	10,682.95
Feimster, Louis	10,799.08	Pfaffenbach, Larry	16,768.04
Fields, Alpheus H.	15,474.97	Padalino, Ronald	14,471.99
Figuroa, Joseph T.	5,288.74	Popham-Payne, Janice B.	11,661.11
Fishman, Shaun E.	17,767.10	Post, Howard	13,728.22
Fooden, Florence	3,409.78	Riley, Elizabeth A.	2,982.35
Forkan, Patricia	5,228.11	Robinson, Jean	12,778.29
Fortneau, Mary M.	22,578.71	Robinson, Luella A.	19,139.59
Fox, Marlyn R.	18,142.95	Rockin, Janice R.	14,327.38
Gade, Jan M.	13,461.52	Rogers, Nahaz	3,848.44
Gay, Joyce E.	24,072.36	Rossi, Antoinette J.	39.27
Gier, Barbara E.	6,705.47	Rumley, Virginia H.	13,799.53
Glick, Regina E.	9,040.46	Sabin, Arthur J.	6,266.64
Goodknecht, David R.	16,611.28	Salerno, Joseph M.	19,060.38
Grabowski, Susan J.	5,953.15	Schlesinger, Elyce S.	14,920.05
Hinsberger, Nancy	8,686.68	Shacket, Jan	16,207.71
Hirsch, Jeffrey H.	8,685.87	Shauri, Dhamana J.	6,928.54
Jenkins, Elizabeth S.	9,886.83	Sigmund, Glenn R.	40.40
Jenkins, Farnell G.	14,261.34	Soderberg, Frederick	14,872.71
Jersey, Alma M.	11,458.69	Sparks, Barbara A.	13,839.42
Joyce, Garry M.	13,628.66	Stone, Susan L.	519.31
Kachka, Arlene	9,329.48	Sweeney, Alvin R.	5,696.64
Kaufman, Diane	11,660.67	Szczepaniak, Sandra M.	9,642.74
Kizziah, Elaine	14,114.31	Tiernan, Nancy W.	15,862.12
Klein, Carol J.	13,413.76	Tobsing, Linda L.	4,851.91
Kmiec, Dennis E.	39.38	Toussaint, Sharon	4,317.54
Lane, Mary M.	9,205.26	Vondra, Rosemarie	4,774.26
Lazzaretti, John K.	17,270.48	Walker, Carol A.	22,332.22
Lewis, Mae J.	12,297.25	Walker, Geardean	1,586.46
Lynch, Ellyn M.	7,471.67	Washington, Eva M.	10,296.45
Macey, Patricia J.	9,761.03	Williams, Patricia A.	13,334.44
Malone, Jacquelyn S.	9,824.08	Windsor, Barbara J.	16,027.28
Mango, Barbara	400.14	Yamada, Mitsuru	2,666.34
Manson, Beverly A.	15,890.99		\$1,213,370.83
May, Andrea E.	5,267.41		
McCants, Gail L.	8,576.54		
McGill, Ira C.	14,259.18		
McElroy, Ronie M.	11,377.91		
McGee, Delores	7,718.58		
McMillan, Gloria J.	18,371.98		
Minkin, Jane A.	18,832.35		

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

Alelunas, Terrance L.	\$ 1,331.39	Brumley, James, Jr.	275.66
Allan, John C.	634.24	Castro, Marian L.	44.29
Ambos, Christine	100.80	Chandler, Barbara A.	194.40
Armstrong, Donita	4,583.64	Colbert, Margaret J.	1,169.51
Assink, Dorothy	428.00	Collins, Candace J.	64.00
Babcock, Betty I.	1,250.66	Colson, Kristine J.	1,242.21
Bajzik, Arlene	172.25	Connelly, Gail J.	4,599.22
Banyai, Daniel F.	2,177.06	Connors, Karen L.	2,254.83
Beazley, Robert F.	383.15	Corless, Diane M.	925.42
Bellamy, Ronald	2,736.96	Currin, Jacob R.	4,564.18
Berke, Betsy B.	36.46	Czubernat, Bonnie L.	2,306.26
Berrios, Mayra I.	1,544.16	Darey, Celeste C.	771.98
Boettcher, Rebecca C.	289.51	Dease, Joe	3,531.07
Bogucka, Anna	192.00	Dixon, Roscoe B., Jr.	3,615.89
Bolger, John J.	4,714.00	Dobby, Patricia A.	4,728.76

Downing, Shelley E.	291.70	Neely, Linel	243.60
Doyle, Thomas J., Jr.	120.00	Orton, Eugene M.	847.72
Dray, Charlotte	519.02	Paskalides, Bertha	7,467.53
Dube, Cynthia A.	275.66	Pauly, Terry M.	5,847.60
Dubois, Mary B.	44.29	Peck, Barbara J.	2,304.54
Duster, Murrell J.	2,039.71	Pedraza, Geraldine A.	649.60
Easterling, Joe	2,428.29	Peixoto, Jose R.	1,145.62
Elkins, Lynda	78.76	Peters, Jennifer E.	44.29
Gaddy, Anthony	775.18	Peterson, Betty C.	768.87
Gomez, Therezita K.	1,052.57	Phinisee, Deborah L.	501.42
Goodman, Irving	2,412.24	Pressburger, Barbara A.	904.29
Gude, Marilyn	4,621.30	Reyes, Jose	1,007.50
Gutrich, Margaret A.	39.36	Risner, Dolores K.	4,175.16
Harris, Virginia D.	394.21	Rodriguez, Celia N.	1,033.93
Hatchett, Yvonne	8,138.21	Rosenthal, Angela	3,706.55
Hayes, Earlean E.	3,085.75	Saltiel, Libby E.	169.20
Hechavarría, Juan C.	255.98	Sanchez, Anna C.	1,317.29
Henry, Darwyn L.	3,258.20	Schewtchuk, Alex J.	6,255.43
Hill, Nina	39.38	Schwartz, Diane K.	2,209.17
Holliday, Lorna J.	332.18	Seifert, Cheryl D.	2,055.22
Hooks, Calvin	1,048.22	Sexton, Elizabeth A.	700.80
Hughes, Marcia Y.	1,739.17	Smith, Francine E.	3,123.60
Ingram, Patrick, Jr.	516.76	Smith, Veronica	1,577.61
Irwin, Deborah A.	832.72	Spungen, Florence B.	168.00
Jackson, Dawn M.	4,450.35	Stokes, Frankie L.	1,835.66
Johnson, Anita M.	36.46	Stovall, Deborah A.	2,907.97
Johnson, Linda H.	966.33	Stover, Micheal A.	1,041.21
Johnson, Vern S.	47.09	Tall, Drummond	550.47
Johnston, Thomas A.	6,829.38	Thomas, Rebecca	39.38
Kasniunas, Vytautas	29.07	Townsend, Jean E.	6,779.35
Klocksinn, Lucy	1,319.38	Turner, Heather J.	2,441.53
Levy, Susan	118.14	Velick, Debra L.	1,320.57
Lipson, Sharon J.	2,613.19	Wallington, Michael	2,409.98
Lofton, Fanni Y.	196.90	Warden, Janice K.	2,442.57
Martin, Wanda G.	2,425.73	Washington, Tamara L.	1,564.39
Marzano, Peter W.	4,471.72	Watkins, Lucile	4,008.43
Maurer, Douglas G.	19.69	Winston, Laura K.	3,432.64
McCarthy, Kevin P.	98.45		\$212,209.23
Medley, Harriette K.	2,618.18		
Meltzer, Leila	2,145.09		
Miller, William E., II	204.00		
Minaltoski, Jean	156.00		
Montoya, Angeles A.	3,614.14		
Morris, Margaret I.	9,552.05		
Muhammad, Patricia A.	6,098.38		

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

Amos, Charles, Jr.	\$ 2,872.66	Mulryan, Margaret S.	1,735.41
August, Rebecca	528.76	Petrucci, Dorothy T.	1,735.41
Azark, Irene S.	1,909.49	Reilly, Ethel J.	1,027.43
Baim, Frieda	1,759.45	Rish, Ethel M.	759.62
Garland, Vivian	1,972.13	Rouseff, Evelyn O.	1,185.71
Garrett, James O.	4,708.64	Rousseau, Eva C.	1,757.89
Gedons, Nancy M.	1,936.65	Schulman, Beverlee B.	1,587.18
Gresham, Jessie L.	3,086.38	Schwede, Helen E.	2,527.25
Heisinger, Edward H.	4,091.81	Spies, Kathryn E.	1,658.39
Hewes, Antoinette L.	1,117.13	Tuggle, Lorraine C.	1,909.49
Hunter, Marjorie G.	1,909.50	Tyler, Delores P.	2,234.33
Ivey, Betty R.	1,898.01	Weatherwax, Alice M.	1,745.05
Jacobs, Ruth	1,629.83	West, Lloyd M.	1,007.83
Jennings, Norine	1,938.68	Williams, Frederick E.	6,180.08
Larson, Romana K.	2,194.87	Williams, Latheria	2,251.21
Leonard, Dorothy A.	1,936.65	Wish, Beverly B.	315.22
Lyons, William R.	1,490.89	Zartl, Michael	3,813.41
McDavid, Theodore T.	3,299.46		\$75,823.90
McNicholas, Jean M.	1,735.41		
Micheletti, Joseph R.	376.59		

Refunds of Excess Contributions by Board of Education:

Caruso, Angeline P.	\$ 464.63	Hayes, James	\$ 13.56
Chicago Board of Education	347.33		\$ 825.52

Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 4,607.56
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Grand total of all refunds \$1,506,837.04

On a motion by Dr. Hunter, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,506,837.04 were authorized and confirmed by the following roll-call vote:

Ayes: Mr. Brandzel, Mr. Burrus, Ms. Chervis, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Nays: none.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Allison, Mary E.	Bass Elementary	Teaching	06.300
Cohen, Marvin	Von Steuben High	Military	02.000
Davis, Bertie W., Jr.	Dunbar Vocational High	Teaching	03.000
Fortuna, Irja	Chicago Vocational High	Teaching	06.000
Joravsky, Doris	Burr Elementary	Teaching	08.900
King, J. Herbert	McKinley E.V.G. Center	Teaching	03.000
Leknick, Lorraine	Gage Park High	Teaching	01.000
Mitchell, Jo Willie	Las Casas	Teaching	08.360
Pall, Charles J.	Murphy Elementary	Military	01.950
Williamson, Ruby A.	Cuffe Elementary	Teaching	10.000
Young, Nancy O.	Sherwood Elementary	Teaching	04.000

Consideration of the case of Mr. Thomas S. Teraji was deferred pending further research. On a motion by Mr. Korach, seconded by Mrs. Fanning, the outside time and military service credits for all other persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Additions to the 1983 Legislative Proposals

The Committee on Pension Law and Rules recommended that the trustees formally reaffirm their actions, previously approved by mail vote, in the adoption of the following two additions to the 1983 Legislative Proposals.

Proposal #12:

Grant authority to provide for partial or full reimbursement of the cost of premium payments for group health insurance for persons who are receiving service, disability, or survivors retirement pension in base amount less than \$1,500.00 per month.

Proposal #13:

Amend Pension Code to provide that the Board of Trustees shall not transfer any investments owned by the Fund to any legal person or entity unless such transfer has first been approved by a majority vote of the contributors and annuitants of the Fund, such vote to be taken at the time of regular trustees elections, as provided for in the Illinois Revised Statutes, Chapter 108-1/2, Section 17-139.

On a motion by Mr. Korach, seconded by Mrs. Fanning, and by unanimous vote. Proposals #12 and #13 were officially adopted. The Executive Director was instructed to take the necessary steps to effect the introduction of these proposals in the General Assembly.

Revision in By-laws and Rules

The Committee on Pension Law and Rules recommended the following addition to Article 4, Section 2 of the Rules of the Board of Trustees regarding disability retirement pension:

In the event that a disability pension is denied and the applicant reapplies within one year of the date of notice of denial and the reapplication is based on the same condition that formed the basis of the denied application, the applicant shall bear the cost of examinations by physicians appointed by the Board of Trustees unless such reapplication is approved for payment by the Board. In all other cases of reapplication, the cost of examinations by Board-appointed physicians shall be paid by the Fund. The Board of Trustees is free to use reports and other information accumulated from any prior applications in the consideration and determination of any reapplication for disability benefits.

On a motion by Mr. Korach, seconded by Mrs. Fanning, and by unanimous roll-call vote, the revision in the By-Laws and Rules of the Board of Trustees was approved.

Mandatory Social Security Coverage for Public Employees

Mr. Korach, the Chairman of the Committee on Pension Law and Rules reported that the Ways and Means Committee of the U.S. House of Representatives is holding hearings on a comprehensive Social Security reform package, and that proposals for mandatory Social Security coverage of federal, state, and municipal employees are under consideration.

In view of the serious implications of such a proposal, the Committee on Pension Law and Rules recommended approval of the following Resolution in opposition to mandatory Social Security coverage. It was further recommended that the viewpoint expressed in this resolution be conveyed to the House Ways and Means Committee and to the Secretary of Health and Human Services, on behalf of the contributors and annuitants of the Fund.

Mandatory Social Security Coverage for Public Employees

WHEREAS, In 1950 the Social Security Act was amended extending Social Security coverage to public employees not included in a state or local public retirement system, and

WHEREAS, Eight states, in order to qualify, repealed existing retirement statutes and placed public employees under Social Security, and

WHEREAS, In 1954 and 1956 further amendments provided voluntary Social Security coverage for public employees based on referenda conducted in the several states on a unit or divisional basis, and

WHEREAS, Under these amendments, Social Security coverage was adopted by many states for public employees, and

WHEREAS, A number of states, relying on the historical voluntary provisions in the Social Security Act as regards public employees, have chosen to provide excellent programs of retirement, and

WHEREAS, Mandated Social Security coverage in addition to these programs creates a cost liability exceeding the resources of employees and taxpayers, resulting in drastic restructuring or abandonment of many excellent programs, and

WHEREAS, The issue of mandatory Social Security participation by federal, state and municipal public employees is being contemplated by the Congress, and

WHEREAS, There are serious constitutional questions raised by mandatory Social Security coverage for employees of governmental units, now therefore be it

RESOLVED, That the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago opposes extension of Social Security coverage to public employees by mandate of the Congress or through any method other than voluntary coverage based on referenda conducted as provided in present law.

On a motion by Mr. Korach, seconded by Mrs. Fanning, and by the following roll-call vote, the Resolution regarding Mandatory Social Security for Public Employees was adopted.

Ayes: Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8. Nays: Mr. Brandzel—1.

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
<i>U.S. Federal Government Agency</i>				
\$10,000,000	Federal Home Loan Mortgage Corp. 0% Coupon Capital Debs. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Paine, Webber, Jackson & Curtis Inc.	6/23/82	6/23/92	10.490%
<i>Public Utilities</i>				
\$10,000,000	Carolina Power & Light Co. 11.625% F.M. Bonds <i>Ratings: Moody (A2) . . . S&P (A-)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express; Smith Barney, Harris Upham & Co.; Thomson McKinnon Securities, Inc.	12/ 1/82	12/ 1/92	12.017%
<i>U.S. Government</i>				
\$20,000,000	United States Treasury 10.50% Notes <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; Kid- der Peabody & Co.; The Ohio Co.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express; Thomson McKinnon Securities, Inc.	11/15/82	11/15/92	10.527%

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
150,000	Aetna Life & Casualty Co.	\$ 38.1489	\$ 5,722,337.50	6.475%
75,000	Allied Stores Corp.	35.6227	2,671,700.00	5.053
14,768	American General Corp., Series A, Pfd.	53.8750	795,626.00	1.852
14,768	American General Corp., Series B, Pfd.	51.8750	766,090.00	1.808
75,000	American Home Products Corp.	44.5662	3,342,462.50	4.824
3,084	American Telephone & Telegraph Co.	56.9701	175,695.92	9.479
90,000	Archer Daniels Midland Co.	19.5956	1,763,600.00	.689
30,000	Atlantic Richfield Co.	41.4333	1,243,000.00	5.792
20,000	Borg-Warner Corp.	36.1719	723,437.50	3.953
5,000	Borg-Warner Corp. Conv. Notes	1,000.0000	5,000,000.00	4.948
30,000	Bristol-Myer Corp.	66.5275	1,995,825.00	3.059
35,000	Chesebrough-Ponds, Inc.	41.8025	1,463,087.50	4.115
81,000	Consolidated Foods Corp.	41.9956	3,401,640.00	5.048
10,000	Deere & Co.	29.8400	298,400.00	6.702
125,000	DuPont (EI) de Nemours Co.	39.3782	4,922,275.00	6.095
30,000	Eastman Kodak Co.	85.5867	2,567,600.00	4.089
30,000	General Electric Co.	90.0904	2,702,712.50	3.663
273,100	Houston Industries Inc.	19.1455	5,228,642.50	11.282
20,000	International Business Machines Corp.	83.5313	1,670,625.00	4.118
120,000	McDonalds Corp.	57.8589	6,943,073.50	1.358
30,000	NCR Corp.	82.7650	2,482,950.00	2.839
56,500	Norfolk Southern Corp.	53.9300	3,047,045.00	2.596
60,000	J. C. Penney Co., Inc.	48.9988	2,939,925.00	4.000
20,000	Pfizer, Inc.	69.6400	1,392,800.00	2.642
30,000	Procter & Gamble Co.	111.3525	3,340,575.00	3.772
50,000	Teco Energy, Inc.	20.5765	1,028,825.00	8.942
17,700	Transamerica Corp.	22.4162	396,766.00	6.357
3,735	United Telecommunications, Inc.	20.2394	75,594.20	8.498
<u>1,499,655</u>		<u>\$ 45,4120</u>	<u>\$68,102,310.62</u>	<u>4.693%</u>

*Based on dividends paid during the year ended 12/31/82.

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
14,768	American General Corp., Series A Pfd.	\$50.3178	\$ 743,039.18	\$ 795,626.00	\$(52,586.82)
14,768	American General Corp., Series B Pfd.	52.2556	771,711.22	766,090.00	5,621.22
3,085	American Telephone & Telegraph Co.	60.3250	186,102.63	173,585.87	12,516.76
100,000	NTL Corp.	47.2885	4,728,852.51	2,134,640.50	2,594,212.01
119,100	Public Service Co. of Colorado	17.3416	2,065,388.43	1,504,062.00	561,326.43
50,000	Revlon, Inc.	32.1114	1,605,571.35	2,266,072.55	(660,501.20)
3,733	United Telecommunications, Inc.	21.1493	78,950.30	69,194.00	9,756.30
<u>305,454</u>		<u>\$33.3262</u>	<u>\$10,179,615.62</u>	<u>\$7,709,270.92</u>	<u>\$2,470,344.70</u>

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

On a motion by Ms. Cheri, seconded by Mr. Korach, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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 Broadcasting	Hughes Tools
American International Group*	Johnson & Johnson
Boeing	Eli Lilly
Caterpillar Tractor	Nabisco*
Cincinnati Milacron	Pillsbury
Cooper Industries	Raytheon
CSX	Schering Plough
Dun & Bradstreet	Standard Oil of California
Genuine Parts	Texas Utilities*
Hart Schaffner	Warner-Lambert
	Waste Management

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheri, seconded by Mr. Korach, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for November 1, 1982 through January 31, 1983.

CAPITAL SUPERVISORS

Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606

February 9, 1982

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during November and December. Bonds having a face value of \$43,365,000 were sold for \$34,122,195 and were replaced with bonds having a face value of \$43,415,000 at a cost of \$34,084,450. As a result, face value was increased \$50,000 while receiving \$37,745 net and increasing annual income \$81,909.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,862,552. Most importantly, we have increased annual income \$3,455,558. In the process of completing these improvements, \$32,785 net has been paid to the Chicago Teachers' Pension Fund.

There is little need to elaborate on the latest trades, since we increased all categories: cash, face value and annual income. Nevertheless, I can't help calling your attention to the \$10,000,000 U.S. Treasury Note reversal. On August 31st last year when we did the initial trade you gave up \$25,000 to increase annual income \$37,500. On the reversal three and a half months later you received \$125,000 to return to your original position for a net gain of \$110,787 on this one round trip.

Sincerely,
LEE THUROW
President

LT:bj

BOND CONVERSIONS

November & December, 1982 and January, 1983

Par Value	Description		Rating		Issue Received	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged		Moody	S&P					
\$ 1,000,000	Quebec Hydro-Electric Comm. 9.50% Gld. Debbs., due 8/15/97 <i>Take out dollars; increase income, yield.</i>	A1	AA-	A1	AA-	\$ 770,990	\$ 750,990	\$ 20,000	.204%
500,000	Montgomery Ward Credit Corp., 7.375% Debbs., due 6/15/88 <i>Increase yield; shorten, take out dollars.</i>	Ba2	BB+	Ba2	BB+	354,780	351,960	2,820	.098
2,000,000	Weyerhaeuser Co. 7.95% S.F. Debbs., due 8/15/06 <i>Increase yield.</i>	Aa3	AA-	Aa3	A+	1,407,260	1,446,880	(39,620)	.250
500,000	Pacific Tel. and Tel. Co. 6.50% Debbs., due 7/1/03 <i>Increase yield.</i>	A3	A-	A1	A	287,715	300,405	(12,690)	.150
500,000	Consolidated Edison Co. of N.Y. 8.90% F. & R.M. Bonds, due 1/15/00 <i>Increase yield.</i>	Aa2	AA	Aa3	AA-	395,625	399,010	(3,385)	.150
1,000,000	Chrysler Corp. 10.35% Sec. Notes, due 6/1/90 <i>Increase yield.</i>	N/R	N/R	N/R	N/R	954,810	992,120	(37,310)	.300
1,000,000	Chrysler Corp. 10.35% Sec. Notes, due 6/1/90 <i>Increase yield.</i>	N/R	N/R	N/R	N/R	959,060	993,750	(34,690)	.354
2,000,000	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07 <i>Even dollars; increase income, yield.</i>	Baa	BBB	Baa	BBB	1,136,020	1,136,020	0	.809

1,000,000	General Tel. Co. of California 6% F.M. Bonds, due 10/1/96 <i>Increase yield.</i>	Baa	BBB	Baa	BBB	619,060	663,580	(44,520)	.280
1,050,000	Union Oil Co. of California 6.625% Debs., due 6/1/98 <i>Reversal 9/29/82</i>	Aa1	AA	Aaa	AAA	732,239	701,106	31,133	(.250)
2,200,000	U.S. Treasury 7.25% Bonds, due 8/15/92 <i>Increase yield.</i>	Aaa	AAA	Aaa	AAA	1,848,000	1,842,500	5,500	.160
1,000,000	Pacific Tel. and Tel. Co. 6.50% Debs., due 7/1/03 <i>Increase yield.</i>	A3	A-	A1	A	605,780	676,310	(70,530)	.300
1,900,000	Pacific Tel. and Tel. Co. 6.50% Debs., due 7/1/03 <i>Increase yield.</i>	A3	A-	A1	A	1,150,982	1,264,317	(113,335)	.300
1,000,000	Southland Corp. 9.375% S.F. Debs., due 12/15/03 <i>Increase yield.</i>	A3	A	A	A	806,310	703,000	103,310	.500
2,000,000	General Motors Accept. Corp. 8% Debs., due 1/15/02 <i>Increase yield.</i>	Aa3	AA+	Aa3	AA+	1,511,800	1,504,660	7,140	.120
3,300,000	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07 <i>Even dollars, increase income, yield.</i>	Baa	BBB	Baa	BBB	1,881,792	1,881,792	0	.805
Old New	Carolina Power & Light Co. 6.375% F.M. Bonds, due 10/1/97 <i>Improve quality.</i>	A2	A-	A1	A	932,325	966,921	(34,596)	.000
	General Tel. Co. of California 7.125% F.M. Bonds, due 12/1/98	Baa	BBB	Baa	BBB	619,060	663,580	(44,520)	.280
	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98	Aa1	AA	Aaa	AAA	732,239	701,106	31,133	(.250)
	U.S. Treasury 7.50% Bonds, due 8/15/93	Aaa	AAA	Aaa	AAA	1,848,000	1,842,500	5,500	.160
	Pacific Gas and Electric Co. 7.50% F. & R.M. Bonds, due 6/1/01	A3	A-	A1	A	605,780	676,310	(70,530)	.300
	Pacific Gas and Electric Co. 7.50% F. & R.M. Bonds, due 12/1/03	A3	A-	A1	A	1,150,982	1,264,317	(113,335)	.300
	Marathon Oil Co. 8.50% S.F. Debs., due 11/1/06	A3	A	A	A	806,310	703,000	103,310	.500
	General Motors Accept. Corp. 7.85% Debs., due 11/1/98	Aa3	AA+	Aa3	AA+	1,511,800	1,504,660	7,140	.120
	National Steel Corp. 8.375% F.M. Bonds, due 8/1/06	Baa	BBB	Baa	BBB	1,881,792	1,881,792	0	.805
	Pacific Gas and Electric Co. 6.75% F. & R.M. Bonds, due 12/1/00	A2	A-	A1	A	932,325	966,921	(34,596)	.000

BOND CONVERSIONS

November & December, 1982 and January, 1983

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 500,000	General Motors Accept. Corp. 8.75% Debs., due 6/15/01 <i>Lower coupons, increase yield.</i>	Aa3	Aa+	General Motors Accept. Corp. 7.85% Debs., due 11/1/98	Aa3	Aa+	\$ 398,650	\$ 370,630	\$ 28,020	.010%
1,000,000	Sears, Roebuck & Co., 7.875% S.F. Debs., due 2/1/07 <i>Increase yield.</i>	Aa2	Aa	Dow Chemical Co. 7.875% Debs., due 7/15/07	A1	A+	650,060	630,710	19,350	.360
500,000	Union Pacific Corp. 6% Notes, due 3/1/92 <i>Increase yield.</i>	Aa3	Aa	Allied Stores Corp. 6% Notes, due 5/15/92	A2	A	361,995	348,700	13,295	.500
10,000,000	U.S. Treasury 12.375% Notes, due 1/15/88 <i>Reversal 8/30/82.</i>	Aaa	Aaa	U.S. Treasury 12% Notes, due 5/15/87	Aaa	Aaa	10,650,000	10,525,000	125,000	(.204)
1,365,000	Georgia Power Co. 6.50% F.M. Bonds, due 9/1/97 <i>Take out dollars, increase income, yield.</i>	Baa	Bbb	Georgia Power Co. 6.625% F.M. Bonds, due 9/1/98	Baa	Bbb	832,650	825,825	6,825	.093
1,000,000	Aluminum Co. of America 7.45% S.F. Debs., due 11/15/96 <i>Increase yield.</i>	A2	A	Allied Corp. 7.875% Debs., due 9/1/96	A3	A	711,610	733,900	22,290	.150
2,550,000	Mobil Corp. 8.50% Debs., due 6/15/01 <i>Increase yield.</i>	Aa2	Aa	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	Aa3	Aa-	1,981,732	1,867,824	113,908	.080
1,000,000	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98 <i>Reversal 11/19/80.</i>	Aaa	Aaa	Exxon Corp. 6.50% Debs., due 7/15/98	Aaa	Aaa	660,090	688,240	(28,150)	.087

On a 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 unanimous vote.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from September 1 through December 31, 1982, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

September 1 through December 31, 1982

INVESTMENT ACCOUNT

Investments, September 1, 1982

United States Treasury obligations, par value	\$386,475,000.00
United States Federal Government agency securities, par value	84,960,702.30
Canadian provincial bonds, par value	16,160,000.00
Railroad equipment trust certificates, par value	12,675,973.33
Public utility bonds, par value	109,987,000.00
Industrial and finance corporation securities, par value	174,531,100.25
Total fixed income securities, par value	784,789,775.88
Stock, at cost	221,707,759.32

TOTAL INVESTMENTS, SEPTEMBER 1, 1982

Add—fixed income securities purchased, par value	\$1,006,497,535.20
Add—stock purchased, at cost	124,815,000.00
	<u>75,755,623.76</u>
	1,207,068,158.96

Deduct—fixed income securities sold, par value	73,145,000.00
Deduct—fixed income securities redeemed and prepaid, par value	6,243,549.68
Deduct—stock sold, at cost	<u>8,679,551.03</u>

Investments, December 31, 1982

United States Treasury obligations, par value	413,475,000.00
United States Federal Government agency securities, par value	93,640,649.84
Canadian provincial bonds, par value	16,160,000.00
Railroad equipment trust certificates, par value	11,482,535.57
Public utility bonds, par value	120,987,000.00
Industrial and finance corporation securities, par value	174,471,040.79
Total fixed income securities, par value	830,216,226.20
Stock, at cost	288,783,832.05

TOTAL INVESTMENTS, DECEMBER 31, 1982

\$1,119,000,058.25

RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1982	\$ 894,486.01
Short-term investments, September 1, 1982	273,799,906.63
TOTAL	\$ 274,694,392.64

RECEIPTS

Investment Income	
Interest from fixed income securities	\$ 28,201,957.45
Interest from temporary securities	10,819,404.06
Dividends on stock	<u>5,501,252.82</u>
Proceeds from Sale of Stock	\$ 44,522,614.33
Proceeds from Sale of Bonds (\$74,645,000 par value)	11,727,930.81
Bonds Redeemed and Prepaid (par value)	60,286,076.80
Income from State Distributive Fund	6,243,549.68
Employer's Contributions from Federal Funds	14,724,813.31
Tax Collections Remitted to the Fund (1982 levy)	1,687,918.89
	<u>11,024,021.40</u>

Participants Contributions

Pension contributions	17,659,034.06	
Direct cash payments	214,053.59	
Interest on direct cash payments	113,960.86	17,987,048.51

Miscellaneous

Proportional annuities	5,020.69	
Employer's contributions for early retirement	123,324.64	
Transferred to reserve for outstanding checks	1,463.25	
Subpoena fees	45.00	129,853.58

RECEIPTS, SEPTEMBER 1 THROUGH DECEMBER 31, 1982	\$ 168,333,827.31	
TOTAL RECEIPTS AND BEGINNING BALANCE	\$ 443,028,219.95	

DISBURSEMENTS**Refunds of Members' Contributions, due to**

Withdrawal from service	\$ 2,117,819.61	
Retirement of unmarried teachers	180,478.57	
Excess deductions by Board of Education	315.22	
Changes in creditable service	7,279.40	2,305,892.80

Pension Payments

Service retirement	21,251,712.83	
Disability	527,821.96	
Survivors	906,790.70	
Reversionary	48,977.60	
Reciprocal	1,773,025.99	
Automatic annual increase	3,679,508.15	
Post-retirement increase	307,081.35	
Supplementary payments	170,998.68	
	28,665,917.26	
Medicare and Blue Cross-Blue Shield premiums paid	983,231.88	
Annuity Federal income tax forwarded	1,419,027.00	
	31,068,176.14	
Medicare and Blue Cross-Blue Shield premiums withheld	1,358,286.70	
Annuity Federal income tax withheld	1,428,397.00	28,281,492.44

Death Benefits

Refunds of contributions	369,236.71	
Teachers' single sum benefits	139,213.68	
Pensioners' single sum benefits	130,500.00	638,950.39

Administrative Expenses

Salary expense:		
Salaries	\$149,901.65	
Employer pick-up of pension contributions	10,129.64	
Blue Cross-Blue Shield premiums paid	15,288.70	
State unemployment taxes paid	108.33	
Withheld taxes forwarded	541.13	175,969.45

Professional services:

Actuarial—A. A. Weinberg (9/1-11/30/82)	\$ 500.00	
Actuarial—Sandor Goldstein (9/1-11/30/82)	3,000.00	3,500.00
Auditing—Ernst & Whinney Progress billing YE 8/31/82		7,000.00
Investment counseling—Capital Supervisors (9/1/82-2/28/83)		85,000.00
Legal—Kirkland & Ellis Retainer (12/1/82-2/28/83)	3,125.00	
Litigation	117.26	
Friedman & Koven—Litigation	3,019.58	6,261.84
Medical	2,912.40	104,674.24
Office facilities:		
Rent	26,180.00	
Electricity	794.84	
Telephone	1,839.62	28,814.46

Office expenses:

Equipment	103.95	
Maintenance contracts and repairs	3,096.40	
Microfilming	601.10	
Postage	13,260.15	
Proceedings (June)	3,530.00	

Newsletters	1,324.80		
Office forms and supplies:			
Internal forms	2,282.56		
Stationery	2,712.31		
Mimeo and Xerox supplies	750.93		
Carbon paper	195.70		
Forms W-2P	1,190.87		
Envelopes for forms W-2P	235.10		
Miscellaneous supplies	620.06	7,987.53	
Unit copy charge (Xerox)		772.07	
Rental of keypunch (9/1-12/31/82)		176.00	
Office maintenance	365.00		31,217.00
Computer data processing:			
Teachers' accounts:			
Process payrolls (July & Aug.)	965.00		
Monthly office transactions (July-Oct.)	680.00		
Additions listing	515.00		
Program modifications	4,330.00		
Labels for mailings	95.00		
Year-end processing	310.00	6,895.00	
Pensioners' accounts:			
Monthly payrolls (Sept.-Dec.)	6,568.54		
Age analysis	200.00		
Update master file	90.00		
Blue Cross rate change	295.00		
Labels for mailings	365.00	7,518.54	
Office administration:			
Bond registers	720.00		
Annual stock register	160.00	880.00	15,293.54
Other:			
Professional association and related expenses	2,415.40		
Legislative expenses	474.50		
Election expenses	4,934.16		
Temporary office services	843.76		
Miscellaneous	669.46	9,337.28	365,305.97
Stock Purchases, at Cost			77,959,155.00
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$74,815,000 p.v.)	61,512,237.50		
Accrued interest paid	1,674,553.74	63,186,791.24	
New Purchases:			
Cost of securities (\$51,500,000 p.v.)	44,943,582.50		
Accrued interest paid	46,018.46	44,989,600.96	108,176,392.20
DISBURSEMENTS, SEPTEMBER 1 THROUGH DECEMBER 31, 1982			\$ 217,727,188.80
Cash, December 31, 1982		1,289,143.71	
Short-term investments, December 31, 1982		224,011,887.44	
		TOTAL	\$ 225,301,031.15

Respectfully submitted,
Mac. M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Jantho, the four-month statement for the period from September 1, through December 31, 1982 was approved unanimously and ordered printed in the proceedings of this meeting.

NEW BUSINESS

Dr. Hunter initiated discussion regarding employment practices in the Pension Office. After some deliberation, the Executive Director was requested to develop, for Board approval, an Affirmative Action Policy for use in the employment of Pension Office personnel.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

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Public School Teachers' Pension and Retirement Fund of Chicago

Regular Meeting - Official Business
Thursday, March 10, 1983

The meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, March 10, 1983.

The President, Mr. Robert T. Walsh, called the meeting to order at 7:00 p.m.

BILL CALL

Mr. Walsh called Mr. Charles J. Pincus, 221 North Dearborn Street, Chicago, Illinois, to the podium.

Mr. Pincus presented Mr. Walsh with a check for \$10,000.00.

Mr. Walsh thanked Mr. Pincus for his contribution and announced that the check would be deposited into the fund's account. Mr. Pincus then presented Mr. Walsh with a check for \$5,000.00, which was also deposited into the fund's account.

APPROVAL OF MINUTES

The minutes of the meeting held on February 17, 1983, were read and approved.

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, April 21, 1983

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 21, 1983.

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

ROLL CALL

Members present: Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mr. Burrus, Mr. Brandzel, Mrs. Jantho—3.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Steven Bashwiner (special counsel), Mr. Robert Streit and Mr. Anthony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and an observer were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Miss Olson, the minutes of the regular meeting of February 17, 1983 were approved and ordered printed.

COMMUNICATIONS

Presentation of Audit Report

Mr. Robert Streit and Mr. Anthony Anderson of the firm of Ernst & Whinney, certified public accountants, officially presented the audit of the Fund's records for the fiscal year ending August 31, 1982.

On a motion by Mr. Knox, seconded by Miss Olson, and by unanimous vote, the Board of Trustees accepted this report as the official audit of the Public School Teachers' Pension and Retirement Fund of Chicago for said year.

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 \$3,654.53 for the period from February 1 through March 31, 1983, 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 were presented with the recommendation that they be approved and paid.

Ash Data Service, Ltd.:			
3/13/83	Active teachers' accounts		
	Process payrolls (Sept.-Dec.)	\$2,650.00	
	Monthly office transactions (Dec. & Jan.)	350.00	
	Consolidations listing	1,580.00	
	Master file	630.00	
	Labels for mailings	<u>500.00</u>	\$ 5,710.00
Pensioners' accounts, Feb.-March			
	Pension payroll	3,906.00	
	Age analyses	100.00	
	Annual home address listing	210.00	
	Partial billing for tax withholding programming	6,500.00	
	Labels for mailings	<u>220.00</u>	10,936.00
Office administration:			
	Bond registers and program changes	<u>1,690.00</u>	\$18,336.00
Atlas Stationers, Inc.:			
2/23/83	Office supplies		229.40
Bell and Howell:			
2/14/83	Supplies for microfilm reporter		152.40
Cahill Printing Co.:			
3/14/83	Proceedings (Nov.)	3,130.00	
	Office forms	<u>1,280.00</u>	4,410.00
Chicago Office Products, Inc.:			
2/ 7/83	Supplies for keypunch machine		43.25
Chicago Postmaster:			
2/17/83	Meter mail	6,000.00	
	Postage	<u>200.80</u>	6,200.80
A. B. Dick Company:			
2/24/83	Mimeograph paper	196.44	
	Maintenance contract, 4/1/83-4/1/84	<u>156.00</u>	352.44

	Friedman & Koven:		
2/28/83	Litigation		247.50
	G & O Industries:		
2/15/83	Office supplies		151.46
	Gabriel, Roeder, Smith & Company:		
1/24/83	Securities performance reports, 11/78-8/82		1,725.00
	Heco Envelope Co.:		
3/ 4/83	Envelopes		1,391.76
	Alfred Mossner Company:		
3/ 4/83	Office forms		322.05
	P. B. Products, Inc.:		
3/ 7/83	Office supplies		51.70
	Physicians:		
	<i>Examination of Bertie Davis, Jr.:</i>		
3/17/83	Pradeep V. Kalokhe, M.D.	110.00	
	<i>Examination of Billie Delevitt:</i>		
2/28/83	Richard S. Abrams, M.D.	115.00	
	<i>Examination of Gladys Heffernan:</i>		
1/28/83	George F. Clabaugh, M.D.	\$ 99.50	
2/ 4/83	Howard Cohen, M.D.	<u>396.50</u>	496.00
	<i>Examination of Mary Turner:</i>		
2/22/83	Julia Dyer Jones, M.D.	<u>45.00</u>	766.00
	Pitney Bowes:		
2/ 4/83	Rental of postage meter, 3/1-5/31/83		96.00
	Progressive Office Equipment:		
2/ 9/83	File cabinet		527.41
	W. J. Saunders and Company, Inc.:		
2/24/83	Office supplies		48.58
	Sorg Printing Company:		
2/18/83	Office forms		1,312.82
	Sperry Univac:		
3/ 1/83	Rental of keypunch, 2/1-3/31/83	88.00	
	Maintenance of keypunch	<u>80.00</u>	168.00
	State Farm:		
3/14/83	Adjustment on Workers' compensation, 1/27/82-1/27/84		205.00
	Uarco Incorporated:		
2/ 8/83	Pension checks (132,000)		3,244.30
	Vital Statistics:		
3/10/83	Copy of marriage certificate, Gerald Levand		3.00
	Xerox Corporation:		
3/ 4/83	Unit copy charge, 1/3-2/28/83		<u>339.13</u>
		TOTAL	<u>\$40,324.00</u>

On a motion by Mrs. Fanning, 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 unanimous vote.

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
Albritton, Frances F.	\$ 562.67	392838	1/ 1/83	Pension Payment
Bizjak, Emily W.	746.35	402660	2/ 1/83	Pension Payment
Browne, Royal S.	595.94	384115	12/ 1/82	Pension Payment
Crockett, Eulalie E.	387.96	375296	11/ 1/82	Pension Payment
Fowler, Yvonne G.	1,137.98	401591	1/ 1/83	Pension Payment
Graham, Myrtle B.	325.05	385819	12/ 1/82	Pension Payment
Grkovich, Ted	192.00	106102	3/16/83	Refund Payment
Johnson, Minnie R.	202.31	420447	3/ 1/83	Pension Payment
Lechtenberg, Florence	207.64	419616	3/ 1/83	Pension Payment
Malee, Margaret M.	364.25	381572	11/ 1/82	Pension Payment
Maxey, John P.	398.33	365524	10/ 1/82	Pension Payment
McLeary, Loretta S.	1,010.15	406618	2/ 1/83	Pension Payment
Newbury, Laura D.	502.66	397693	1/ 1/83	Pension Payment
O'Connor, Elizabeth	1,287.82	397812	1/ 1/83	Pension Payment
Pertle, Lester C.	1,536.90	407464	2/ 1/83	Pension Payment
Price, Phillipa L.	397.38	400380	1/ 1/83	Pension Payment
Schubert, Helen C.	1,266.55	417559	3/ 1/83	Pension Payment
Tannehill, Stanley H.	894.80	408833	2/ 1/83	Pension Payment
Widen, Maria	193.62	335976	6/ 1/82	Pension Payment
Young, Nina A.	138.47	400134	1/ 1/83	Pension Payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19290	Austin, Virginia C.	Holden	40.550	1/ 1/83	\$21,009.00
19291	Bergin, Mary A.	McKay	21.300	1/ 3/83	6,881.40
19318	Bohn, Arthur W.	Budlong	28.750	11/13/82	14,128.08
19292	Bolton, Agnes M.	Jones High	38.850	1/ 1/83	21,009.12
19319	Braham, Elizabeth J.	Plamondon	12.650	10/12/82	1,681.68
19320	Brown, Robert H.	Collins High	25.000	2/19/83	12,899.16
19321	Bryan, Mary L.	Bontemps	38.200	2/ 5/83	19,399.68
19295	Cleland, Catherine V.	Foster Park	32.400	10/30/82	15,782.40
19322	Formato, Josephine P.	Bridge	35.400	1/13/83	17,779.92
19323	Franklin, Laura E.	Bowen High	27.150	2/ 5/83	15,377.64

19296	Fritz, Ruth E.	Barnard	40.900	1/ 3/83	19,265.64
19297	Garippo, Emil M.	Bur. of Transportation	33.200	10/18/82	22,544.40
19324	Garmon, Lois B.	Harvard	25.500	1/24/83	12,769.92
19298	Greenfield, Marilyn K.	Dawes	30.550	11/22/82	11,359.32
19299	Hanson, Edna L.	District# 18	20.950	1/26/83	12,507.48
19325	Iorio, James R.	Henry	37.050	12/28/82	26,730.72
19326	Johnstone, Richard O.	Von Steuben High	13.500	2/ 5/83	5,518.80
19300	Jurgensen, Elizabeth A.	Shields	20.900	1/ 3/83	9,655.92
19301	Klun, Esther M.	Gage Park High	30.300	2/ 5/83	14,844.72
19302	Lasser, Morris J.	Kennedy High	20.400	1/ 3/83	9,834.72
19303	Lawson, Sophia V.	Fuller	30.250	2/13/83	9,817.20
19327	Lebin, Robert	Substitute	6.150	3/ 3/83	802.68
19328	LeDonne, Crescentia G.	Sherman	38.100	2/ 5/83	30,608.64
19329	Levy, Rose D.	McPherson	38.550	2/ 5/83	19,399.68
19330	Lewis, Florence	Dett	25.900	2/ 5/83	12,439.08
19304	McCracken, Mary E.	Brenneman	38.450	2/ 5/83	21,152.64
19305	Mills, Ellen	Morrill	19.600	1/ 4/83	8,809.80
19306	Moline, Mary L.	Gallistel	32.100	12/18/82	15,695.40
19331	Muellman, Josephine E.	Cassell	23.400	2/11/83	11,081.16
19332	Nunziato, Lillian F.	Spalding	13.450	1/29/83	5,569.44
19334	O'Brien, Jane	Fenger High	32.050	2/ 5/83	16,643.88
19307	Pegues, Willa Mae	Fermi	33.700	1/ 1/83	16,750.80
19308	Price, Adeline J.	Gunsaulus	40.350	12/13/82	18,929.28
19309	Rainey, Virginia L.	Chgo. Teachers' Pen. Fund	15.650	2/ 1/83	3,979.92
19310	Sachs, Rosalyn	Senn High	26.750	12/ 1/82	12,722.40
19311	Sams, Zalda G.	Cardenas	20.950	11/17/82	9,195.24
19312	Schulman, Zena G.	Solomon	30.750	12/ 1/82	15,987.36
19336	Scott, Suzanne B.	Cassell	20.150	12/25/82	9,238.44
19313	Signalos, Louis	Peabody	38.650	12/25/82	28,547.40
19314	Turley, Marjorie F.	Calumet High	21.750	2/ 5/83	10,184.88
19337	Weiss, Rayda	Carpenter	18.850	1/ 3/83	8,051.64
19315	Wilson, Lois F.	Burke	20.700	12/ 3/82	9,564.72
19316	Wulff, Dorothy M.	Foreman High	27.500	2/ 5/83	13,308.24
19317	Youngberg, Shirley L.	LeMoyné	35.050	1/ 1/83	20,703.96
19293	Caruthers, Robert L.	Burley	26.300	1/ 3/83	14,553.36

(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mr. Caruthers' retirement pension of \$14,829.00 was reduced to the rate shown above.)

19294	Casey, Elmer M.	Dept. of Res. & Eval.	46.850	12/25/82	30,200.88
(On election of a reversionary pension for a survivor in the amount of \$2,400.00 per year, Mr. Casey's retirement pension of \$30,882.48 was reduced to the rate shown above.)					
19333	O'Brien, Dennis C.	Off. of Field Services	38.900	2/ 5/83	30,045.12
(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. O'Brien's retirement pension of \$31,079.52 was reduced to the rate shown above.)					
19335	Osuch, Agenor E.	Belding	41.000	2/ 5/83	25,866.60
(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Osuch's retirement pension of \$27,439.56 was reduced to the rate shown above.)					

Reciprocal Retirement Pensions

F0913	Baehr, Rufus F.	College Teacher	15.000	12/24/82	\$ 9,805.44
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$817.12 per month directly to the annuitant.)					
F0922	Becic, William	Farragut High	30.090	2/ 5/83	10,693.68
(The Teachers' Retirement System of the State of Illinois will pay directly to the annuitant a proportional annuity of \$212.29 per month representing 6.540 years of service.)					
F0923	Camras, Sarah A.	Former Teacher	2.650	12/13/82	248.76
(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 \$20.73 per month directly to the annuitant.)					
F0924	Chapman, Eugenia S.	Former Teacher	2.850	1/ 1/83	1,408.92
(The General Assembly Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$117.41 per month directly to the annuitant.)					
F0925	Crist, Dorothy	Neil	35.150	1/22/83	17,113.68
(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$29.07 per month representing 1.0 year of service.)					

F0926	Englert, Constance J.	Austin High	22.950	2/ 5/83	10,404.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$36.00 per month representing 1.0 year of service.)</i>				
F0914	Goldberg, Sara B.	Substitute	5.4083	9/ 1/82	819.84
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$4.12 per month representing 1.0833 years of service.)</i>				
F0927	Isbell, Anna B.	Lake View High	21.725	2/ 5/83	4,944.00
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$369.79 per month representing 11.0 years of service.)</i>				
F0928	Kirsh, Mildred	Fulton	16.740	1/ 3/83	3,908.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$248.22 per month representing 7.240 years of service.)</i>				
F0915	Marczali, Tibor A.	College Teacher	3.000	12/24/82	1,373.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$114.46 per month directly to the annuitant.)</i>				
F0930	Moore, James W.	College Teacher	16.100	1/ 1/83	7,564.32
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$630.36 per month directly to the annuitant.)</i>				
F0931	Packer, Nanette B.	Belding	29.7067	1/ 8/83	14,716.32
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$84.62 per month representing 2.1667 years of service.)</i>				
F0916	Romans, Edward F.	College Teacher	12.000	1/ 1/83	6,687.96
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$557.33 per month directly to the annuitant.)</i>				
F0917	Skarbek, Jeannette J.	College Teacher	21.135	12/24/82	13,580.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,131.74 per month directly to the annuitant.)</i>				
F0919	Stein, Norman P.	College Teacher	24.570	1/ 1/83	17,648.28
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,470.69 per month directly to the annuitant.)</i>				
F0932	Triezenberg, George	Former Teacher	25.000	1/ 1/83	20,592.60
	<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 \$1,716.05 per month directly to the annuitant.)</i>				
F0920	Vogel, Rudolph	Northside Learning Ctr.	13.725	1/ 2/83	5,306.04
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$75.42 per month representing 2.0 years of service.)</i>				
F0933	Ward, Irving M.	Shoop Playground	35.550	1/22/83	17,025.24
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$501.26 per month representing 11.0 years of service.)</i>				
F0921	Young, Geraldine E.	Fernwood	24.000	11/13/82	9,918.48
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$193.05 per month representing 5.0 years of service.)</i>				

Disability Retirement Pensions

D0827	Bay, Bernadette M.	Tilton	26.850	2/ 1/83	\$11,435.28
D0828	Burns, Laurie S.	Washington	12.750	2/ 6/82	4,490.88
D0826	Heath, Carole	Scammon	26.500	3/ 6/82	12,040.20
D0829	McCarthy, Ruth S.	Von Steuben High	12.550	1/ 1/83	4,602.60
D0830	Hutch, Gladys L.	Doolittle	16.200	1/ 1/74	3,289.92

Reciprocal Disability Retirement Pensions

F0929	McClintock, James H.	Gallistel	31.350	12/11/82	\$16,007.64
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$300.32 per month representing 6.750 years of service.)</i>				
F0918	Stack, Marcella	Mt. Greenwood	30.595	6/26/82	13,850.04
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$52.58 per month representing 2.1692 years of service.)</i>				

Survivor's Pensions

SA673	Berens, Mary E. (Widow of Raymond I. Berens, pensioner)	40.500	1/ 1/83	\$ 4,561.32
SA674	Claxton, Louvina (Widow of Clarence C. Claxton, pensioner)	38.200	2/ 1/83	3,786.96
SA675	Cohler, Jenny (Widow of Milton J. Cohler, pensioner)	44.700	2/ 1/83	4,800.00
SA668	DeBruin, Jack (Spouse of Bertha DeBruin, pensioner)	36.650	1/ 1/83	4,800.00
SA669	Gay, Annette (Widow of Fred Gay, pensioner)	39.600	12/ 1/82	4,800.00
SA670	Gotz, Alfhild (Widow of John P. Gotz, pensioner)	41.350	2/ 1/83	4,800.00
ST652	Hicks, Correne (Widow of Sterling Hicks, Jr., teacher)	15.150	12/ 3/82	7,200.00
SA671	Kiedrow, Stanley T. (Widow of Pauline Q. Kiedrow, pensioner)	33.900	1/ 1/83	4,800.00
ST653	Laird, Josephine M. (Widow of Robert Lee Laird, teacher)	7.950	1/23/83	4,800.00
ST654	Landis, Judith D. (Widow of Edward Landis, teacher)	18.950	1/23/83	7,200.00
SA676	Lussenhop, Sadie E. (Widow of Raymond J. Lussenhop, pensioner)	41.650	3/ 1/83	4,210.56
SA677	Small, Helen A. (Widow of Ralph L. Small, pensioner)	35.300	2/ 1/83	1,722.96
SA672	Tasto, Monica (Widow of Nicholas H. Tasto, pensioner)	33.550	1/ 1/83	3,159.00
SA678	Valentine, Natalie B. (Widow of Michael F. Valentine, pensioner)	39.750	3/ 1/83	7,200.00

Reversionary Retirement Pension

R0065	Gotz, Alfhild Central Office	41.350	1/15/83	\$ 2,400.00
<i>(Reversionary beneficiary of John P. Gotz, retired August 19, 1972 on a reduced pension of \$14,086.44.)</i>				

On a motion by Ms. Cheris, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', reversionary, and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	48	347
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	19	84
Disability retirement pensions	4	19
Reciprocal disability retirement pensions	2	2
Survivors' pensions	14	61
Reversionary pensions	1	3

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 remarriage. 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
Glass, Jesse J.	Re-marriage	Survivor	\$309.00	3/30/83

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the pension for person listed above was ordered cancelled on the date indicated.

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:

Alford, Adair M. (<i>James L. Williams, executor</i>)	\$ 7,500.00
Andrews, Martha Y. (<i>Mae Frances Andrews, beneficiary</i>)	7,500.00
Baskin, Leona S. (<i>Ann K. Spar, beneficiary</i>)	7,500.00
Ford, Cordell L. (<i>Betty J. Ford, administrator</i>)	7,500.00
Frandsen, Beverly H. (<i>Gerald Frandsen and Richard A. Schycker, beneficiaries</i>)	7,500.00
Garbenis, Audrone M. (<i>Vladas Garbenis, beneficiary</i>)	7,500.00
Hicks, Sterling, Jr. (<i>Kenneth, Timothy, and Correne Hicks, beneficiaries, Correne Hicks, guardian of Karen Hicks, minor beneficiary</i>)	7,500.00
Hughes, Verona (<i>Quince Eta, Prince A., and Favale C. Hughes, beneficiaries</i>)	7,500.00
Jacobs, Lynnette (<i>Delores M. Owens, beneficiary</i>)	7,500.00
Laird, Robert Lee (<i>Josephine M. Laird, beneficiary</i>)	7,500.00
Landis, Edward J. (<i>Judith Landis, beneficiary</i>)	7,500.00
Readus, Raymond Lee (<i>Eddie Mae and Walter Readus, beneficiaries</i>)	7,500.00
Sachaj, Richard R. (<i>Teresa M. Frayn, administrator</i>)	7,500.00
	\$ 97,500.00

Single Payment Benefits on Death of Teacher-Pensioners:

Akers, Fred H. (<i>Security Pacific National Bank, executor</i>)	\$ 1,500.00
Allman, Myrtle E. (<i>Byron H. Behrens, trustee</i>)	1,500.00
Andersen, Viola B. (<i>George T. Bonjour and Myrtle Morisse, beneficiaries</i>)	750.00
Argoe, Kostis T. (<i>Dimitri T. Argoe, for the use of Anastasia S. Argoe, minor beneficiary, Dimitri T. and Sue S. Argoe, beneficiaries</i>)	1,500.00
Baum, Alice C. (<i>Winifred E. and Mildred T. Baum, beneficiaries</i>)	1,500.00
Berens, Raymond I. (<i>Mary E. Berens, beneficiary</i>)	1,500.00
Bertsche, Mary O. (<i>Helen O. Cummings, beneficiary</i>)	1,500.00
Bina, Helen (<i>Gertrude Bina, beneficiary</i>)	1,500.00
Brady, Celia M. (<i>Society of the Divine Word, beneficiary</i>)	750.00
Breen, Richard J. (<i>John P. Breen, beneficiary</i>)	1,500.00
Briggs, Thomas R. (<i>Jacquelyne J. Mooney, beneficiary</i>)	1,500.00
Byrwalter, Margaret C. (<i>Margaret Doyle, beneficiary</i>)	1,500.00
Cahill, Mary B. (<i>James Cahill, beneficiary</i>)	1,500.00
Claxton, Clarence C. (<i>Louvinia D. Claxton, beneficiary</i>)	1,500.00
Cohler, Milton J. (<i>Jenny Cohler, beneficiary</i>)	1,500.00
Cunniff, Bess (<i>Marie Cunniff and Marguerite Cunniff, beneficiaries</i>)	1,500.00
Cunningham, Mae L. (<i>John M. Hannon, beneficiary</i>)	1,500.00
Dahlquist, Irma (<i>Ronald C. Dahlquist, beneficiary</i>)	1,500.00
Daniels, Alice (<i>Lee G. Gamage, trustee</i>)	750.00
Dent, Meta D. (<i>Eloise Flory Shaw and Karlin Flory, beneficiaries</i>)	1,500.00
Donovan, Laura A. (<i>Flora Donovan, beneficiary</i>)	750.00
Doubleday, George P. (<i>Lorene V. Doubleday, beneficiary</i>)	1,500.00
Dougherty, Helen A. (<i>Gertrude A. Tenney and Francis J. Reynolds, beneficiaries</i>)	1,500.00
Dunne, Catherine M. (<i>Mary C. Bartels, beneficiary</i>)	1,500.00
Dzierlenga, Sophie (<i>Celia Bartosik, beneficiary</i>)	1,500.00
Eisenhower, Vita (<i>Robert F. Eisenhower, beneficiary</i>)	1,500.00
Favaro, Anthony (<i>Grace M. Favaro, beneficiary</i>)	1,500.00
Fober, Frederick C. (<i>Elsie Leisse, beneficiary</i>)	4,500.00
Gay, Fred (<i>Annette Gay, beneficiary</i>)	1,500.00
Gotz, John P. (<i>Alfhild J. Gotz, beneficiary</i>)	1,500.00
Granby, Tessie L. (<i>Lorraine L. Considine, beneficiary</i>)	750.00
Halford, Deborah L. (<i>Cornelius L. Henderson, Jr., beneficiary</i>)	1,500.00
Hall, Mildred E. (<i>Carl A. Gustafson, beneficiary</i>)	1,500.00
Hartnett, Irene C. (<i>Roger V. Hartnett, beneficiary</i>)	1,500.00
Haydon, Golde (<i>Edward M. Haydon, beneficiary</i>)	1,500.00
Hermann, Robert E. (<i>Hermine Hermann, beneficiary</i>)	750.00
Holmes, Ethyl S. (<i>Ethelyn L. and James T. Holmes, beneficiaries</i>)	1,500.00
Jackson, Sadie M. (<i>Nellie M. Gaines, beneficiary</i>)	1,500.00
Jones, Sarah M. (<i>Dean A. Jones, executor</i>)	1,500.00
Kerrigan, Mary D. (<i>Marian C. Haberkorn, beneficiary</i>)	1,500.00

Kilburn, Florence M. (<i>Robert J., Maurice J., and John O'Brien, beneficiaries</i>)	1,500.00
King, Edith M. (<i>Thelma K. Williams and Anna K. Tate, beneficiaries, Thelma K. Williams, heir of Charles S. Williams deceased beneficiary</i>)	1,500.00
Laux, Marie (<i>John C. Laux and Isabel Salvatore, beneficiaries</i>)	1,500.00
Leach, Mae Etta (<i>William Richardson, beneficiary</i>)	1,500.00
Lussenhop, Raymond J. (<i>Sadie E. Lussenhop, beneficiary</i>)	1,500.00
Maher, Mary M. (<i>Mary V. Kuenster, beneficiary</i>)	750.00
Martin, Helen Z. (<i>Helen Jean Lampert and Hugh T. Martin, beneficiaries</i>)	1,500.00
Mathieu, Gladys E. (<i>Nancy M. Davis, beneficiary</i>)	1,500.00
Mullen, Marguerite M. (<i>Betty Forman, beneficiary</i>)	1,500.00
Murray, Ina E. (<i>William H. and Thomas G. Murray, beneficiaries</i>)	3,000.00
Nelson, Marion C. (<i>Thomas E. and Philip A. Nelson, beneficiaries</i>)	1,500.00
Neubauer, Laura F. (<i>Ernst F. Neubauer, beneficiary</i>)	1,500.00
Nicklaus, Constance (<i>Marcelline Long, beneficiary</i>)	1,500.00
Nieland, Mollie B. (<i>Carol G. Baier, beneficiary</i>)	750.00
Nuccio, Frances (<i>Dominic V. Nuccio, beneficiary</i>)	1,500.00
O'Callaghan, Ella M. (<i>Jane W. Byerwalter and Lois W. Thompson, beneficiaries</i>)	750.00
O'Donnell, Agnes (<i>Esther C. Powers, beneficiary</i>)	750.00
O'Hara, Patricia M. (<i>Dorothy W. O'Hara, beneficiary</i>)	1,500.00
Opitz, George W. (<i>Elizabeth A. Conlon, beneficiary</i>)	750.00
Phee, Veronica A. (<i>Catherine P. Strawe, beneficiary</i>)	1,500.00
Rossow, Agatha L. (<i>Charles F. and Fred R. Rossow, beneficiaries</i>)	1,500.00
Rubovits, Nellie O. (<i>Mary Q. Crunelle, beneficiary</i>)	750.00
Sanders, Verna M. (<i>Richard H., David A., Wilfred H. Sanders, and Joan S. Myers, beneficiaries</i>)	1,500.00
Scheff, Mildred M. (<i>Harry W. Scheff, beneficiary</i>)	1,500.00
Schwartz, Gertrude (<i>Herbert H. Krummel, Lenore L. Bass, and Gertrude Rasmussen, beneficiaries</i>)	750.00
Small, Ralph L. (<i>Helen A. Small, beneficiary</i>)	1,500.00
Tanner, Florenceann (<i>Sixteenth Church of Christ, Scientist and Northwestern University, beneficiaries</i>)	1,500.00
Torgerson, Mamie (<i>Thomas Chuhak, administrator</i>)	750.00
Turner, Edward (<i>Mercedes, John, Annette, Edward H., and Frances Turner, beneficiaries, and Frances Turner for the use of Beverly Turner, minor beneficiary</i>)	1,500.00
Valentine, Michael F. (<i>Natalie Valentine, beneficiary</i>)	1,500.00
Verboomen, Blanche C. (<i>Gustave C. Verboomen, beneficiary</i>)	750.00
Vincent, Thelma C. (<i>Gail M. Noonan, beneficiary</i>)	1,500.00
Wagner, Florence P. (<i>Irene I. Wunschel and Barbara M. Veerkamp, beneficiaries</i>)	750.00
Werch, Mae S. (<i>Grace W. Zweig, beneficiary</i>)	1,500.00
Williams, Charles S. (<i>Thelma K. Williams, beneficiary</i>)	1,500.00
Woessner, Anna L. (<i>Henry J. Woessner, beneficiary</i>)	750.00
	<u>\$105,750.00</u>

Refunds of Contributions on Death of Teachers and Pensioners:

Alford, Adair M. (<i>James L. Williams, executor</i>)	\$17,897.97
Andrews, Martha Y. (<i>Mae Frances Andrews, beneficiary</i>)	13,259.12
Baskin, Leona S. (<i>Ann K. Spar, beneficiary</i>)	20,652.39
Borkowski, Stanley (<i>Theresa Borkowski, heir</i>)	192.00
Ford, Cordell L., Jr. (<i>Betty J. Ford, administrator</i>)	23,656.50
Frandsen, Beverly H. (<i>Gerald Frandsen and Richard A. Schycker, beneficiaries</i>)	24,791.46
Garbenis, Audrone M. (<i>Vladas Garbenis, beneficiary</i>)	17,138.73
Hicks, Sterling, Jr. (<i>Kenneth, Timothy, and Correne Hicks, beneficiaries, Correne Hicks, guardian of Karen Hicks, minor beneficiary</i>)	16,684.81
Hughes, Verona (<i>Favale C., Prince A., and Quince Eta Hughes, beneficiaries</i>)	26,787.18
Jacobs, Lynnette (<i>Delores M. Owens, beneficiary</i>)	10,799.31
Laird, Robert Lee (<i>Josephine M. Laird, beneficiary</i>)	8,737.17
Landis, Edward J. (<i>Judith Landis, beneficiary</i>)	20,578.87
Readus, Raymond Lee (<i>Walter and Eddie Mae Readus, beneficiaries</i>)	15,936.00
Ryan, Robert R. (<i>Dorothy Ryan, heir</i>)	990.76
Sachaj, Richard R. (<i>Teresa M. Frayn, administrator</i>)	27,960.26
	<u>\$246,062.53</u>
Grand total of all death benefits	\$449,312.53

On a motion by Ms. Cheris, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$449,312.53 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 refunds of \$15.00 to Ralph N. Childs and \$68.00 to James W. Moore are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refunds representing excess contributions on account of office billing are for: John M. Flynn, \$226.24, and Nanette B. Packer, \$172.80, for service concurrent with employment under another reciprocal retirement system; for Jeanne M. Hogan, \$1,668.22, in accordance with her written request; for Josephine L. Graham, \$242.05 for overpayment in converting prior interest payments to principal and interest and reducing creditable service for which additional payment would be required; for Mary E. McCracken, \$817.28, for service in excess of statutory limitation . . . (5) the refunds of \$432.43 are required because deductions were made in excess of statutory requirements . . . and (6) refunds totalling \$9,849.38 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Alberici, Margaret S.	\$ 6,146.83	Nocco, Donna	13,893.61
Bible, Rex	15,662.63	Osacky, Deena S.	3,781.58
Binder, Sandra	6,841.66	Pearce, David M.	4,721.37
Bryant, Donnella	12,434.87	Petersen, Mary E.	13,261.42
Busch, Marla A.	5,984.38	Petry, Joanne E.	12,304.64
Butler, Floyd	1,021.41	Ries, Eileen A.	8,775.21
Callahan, Nancy	4,017.98	Ruscitti, Margaret A.	10,374.69
Dahlberg, Donna M.	35.00	San, Leslie	10,333.42
Deandrea, Mary E.	10,149.60	Sanchez, Laurentina	12,447.79
Derose, Donna M.	10,635.43	Savko, Paul D.	6,932.58
Facko, James	17,111.32	Schwartz, Alison	4,700.29
Fashing, Annette L.	16,777.70	Seidelmann, Antoinette	5,504.44
Frieden, Bernard	1,049.50	Showalter, Barbara	2,674.69
Gemmell, Terrance G.	8,940.94	Simmons, Lillie	12,412.35
Gill, Lavern	9,307.59	Smith, David R.	12,709.27
Gorden, Gerray	8,107.57	Spoto, Frank J., Jr.	14,868.48
Grant, James N.	16,662.06	Story, Yvette M.	8,367.45
Hamann, Robert	21,157.78	Suss, Jeanine M.	5,142.38
Harrington, Linda	11,648.49	Taxy, A. Ruth	8,444.33
Hasegawa, Louise E.	14,623.16	Theriopoulos, Vivian	10,925.06
Hencinski, Donna	1,364.72	Vandyke, Rae	18,401.16
Hunter, Dorothy J.	3,215.45	Vanhylte, Mariallyn A.	3,394.16
Jaselski, Jerrold H.	5,774.48	Washington, Mildred	8,909.81
Klehr, Elizabeth	8,228.97	Williams, Lydia A.	8,689.83
Kmetz, Vicki	10,010.34	Williams, Martha E.	1,262.73
Kos, Lorraine D.	11,129.41	Winchester, Sherran	16,151.21
Latocha, Marilou	4,588.29	Wleh, Cheryl	11,922.60
Lewis-Zinnie, Linda	10,197.06	Wodlinger, Rhonda S.	3,403.41
McGehee, Frank E., Jr.	2,661.28	Wold, Pamela C.	9,977.05
McKee, Genetta S.	8,382.29	Zweig, Suzanne D.	14,718.08
Mooney, Margaret A.	16,368.58		
Morrisette, Karen L.	11,919.27		\$585,203.28
Nelson, Edith C.	3,046.61		
Nelson, Edward A., Jr.	3,178.56		
Nelson, Lenora G.	7,416.98		

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

Boldman, Gary	\$ 427.72	Lee, Amy R.	6,768.73
Bonner, Carolyn	3,133.36	Lewis, Stephanie A.	1,005.37
Brooms, Margaret J.	333.98	Lowe, Bruce H.	1,663.19
Byrne, William G.	478.27	McDonald, Lydia	744.90
Casey, Mary R.	324.80	Murray, Pamela	695.00
Celezic, Judith M.	2,074.16	Olen, Linda G.	1,254.49
Coleman-Toney, Kathleen V.	287.89	Pastryk, Donald E.	3,772.54
Conrad, Ernest F., III	499.00	Patinkin, Fern H.	400.25
Dawson, Evelyn G.	783.68	Phoebe, Amy L.	327.27
Diliberti, Barbara S.	1,757.00	Poole, Lee B.	842.49
D'Ouille, Mary M.	2,047.02	Pope, Deborah A.	706.32
Duraise, Natalie	2,942.09	Power, Karla	145.84
Gardner, Guy B.	374.11	Reyes, Julia A.	1,651.89
Gequardo, Robert E.	6,911.46	Richman, Gerald	1,194.09
Glover, Claudia	5,452.78	Simoneit, Victor	8,156.13
Gosses, Laura	1,673.54	Strongin, Susan A.	465.05
Grkovich, Ted	192.00	Sullivan, Kevin R.	281.22
Haims, Lynn	2,795.38	Sullivan, Roger	8,068.94
Hammerman, Janet	3,741.67	Tatz, Donna W.	471.43
Hicks, Gerald L.	3,105.85	Tuerk, Lorraine	237.78
Holcomb, Betty V.	575.78	Vines, William	129.60
Holly, Timothy A.	668.30	Wells, Jeffrey H.	429.23
Jackson, Carlyle B.	39.38	Wise, Isador	1,527.64
Johnson, Debra R.	3,363.72	Wyatt, Carolyn	556.50
Johnson, Rosemary E.	487.20	Yarborough, William	888.32
			<u>\$86,854.35</u>

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

Austin, Virginia C.	\$ 2,054.77	McCracken, Mary E.	2,062.35
Bohn, Arthur	4,160.81	Pegues, Willa M.	2,321.04
Bolton, Agnes M.	2,027.61	Price, Adeline J.	1,836.30
Deegan, Thomas F.	5,707.44	Sams, Zalda	1,753.55
Fiddler, Sylvia	483.63	Schulman, Zena G.	1,934.94
Fritz, Ruth E.	1,868.18	Wiley, Joseph L.	2,910.31
Genitis, Elden	2,020.03	Wilson, Lois F.	1,804.79
Granata, Frances G.	2,925.62	Wulff, Dorothy M.	1,875.66
Heath, Carole	1,633.41	Youngberg, Shirley L.	2,175.20
Lasser, Morris J.	3,636.98		<u>\$45,192.62</u>

Refunds of Excess Contributions a/c Concurrent Service:

Childs, Ralph N.	\$ 15.00	Moore, James W.	68.00
			<u>\$ 83.00</u>

Refunds of Excess Contributions a/c Office Billing:

Flynn, John M.	\$ 226.24	McCracken, Mary E.	817.28
Graham, Josephine L.	242.05	Packer, Nanette B.	172.80
Hogan, Jeanne M.	1,668.22		<u>\$ 3,126.59</u>

Refunds of Excess Contributions by Board of Education:

Banks, Sheridan	\$ 41.02	McClintock, James H.	33.60
Courtney, Harvey, Jr.	53.78	Rave, Joan	23.31
Emmons, Meredith	33.60	Richardson, Harriett	34.46
Griffo, Flay	36.46		<u>\$ 432.43</u>
Kuhl, Marita	174.20		

Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 6,299.91	Chicago Board of Education	3,549.47
			<u>\$ 9,849.38</u>

Grand total of all refunds \$730,741.65

On a motion by Ms. Cheri, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$730,741.65 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Bell, John E.	Belding Elementary	Military	02.500
Bloom, Sophie	Mason Elementary	Teaching	01.855
Haire, Julia	Ferguson	Teaching	02.000
Handy, Gene	Hinton Elementary	Teaching	05.075
Joravsky, Doris	Burr Elementary	Teaching	01.000
McCarthy, Dorothy L.	Collins High	Teaching	02.300
Teraji, Thomas S.	Central Offices	Teaching	00.750
Washington, Ernestine L.	Woodson South	Teaching	10.000

On a motion by Ms. Cheris, seconded by Mr. Knox, the outside time for the persons listed were approved by unanimous vote.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Outside Time Policy and Law

Mr. Korach, the Chairman of the Committee on Pension Law and Rules, presented a report on policy and law regarding outside time service credit as it pertains to Mrs. Florence Saipe. Mrs. Saipe and her legal counsel presented a request for consideration of non-traditional outside service credit at the regular meeting of the Board of Trustees on February 17, 1983.

Mr. Korach and Mr. Angle, the Fund's legal counsel, noted that the Illinois Pension Code contains no provision to allow outside time service credit for the type of work described by Mrs. Saipe and recommended that Mrs. Saipe's request for outside service credit be denied.

On a motion by Mr. Korach, seconded by Mrs. Fanning, and by unanimous roll-call vote, the request for service credit by Mrs. Florence Saipe was denied.

Revenue Increase Resolution

The Committee on Pension Law and Rules reported that the following resolution regarding the necessity for an increase in state revenues was adopted by the Board of Trustees by mail vote. It was recommended that this resolution be formally ratified

and printed in the proceedings of this meeting. By unanimous vote, the Board of Trustees reaffirmed the resolution of April 1, 1983 encouraging an increase in state revenue, as printed herein. Further, the Executive Director is instructed to forward this resolution to the Governor and to members of the General Assembly in Springfield.

Resolution regarding Revenue Increase

*To: Governor James Thompson and
Members of the Illinois General Assembly*

We, The Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, express herewith our deep concern over the continued underfunding of the general expenses of public elementary/secondary education, and particularly of continued cut-backs to teacher pension appropriations.

We recognize that without additional sources of revenue, there will be a further decline in educational funding, including teacher pension appropriations.

Inasmuch as teacher pension appropriations are an inherent part of educational expense, and inasmuch as such expense is the legal obligation of the State of Illinois as outlined in the Illinois Constitution, we encourage those steps necessary to increase state revenues and thus restore adequate funding to the Public School Teachers' Pension and Retirement Fund of Chicago. Further, we fully support the Board of Education of the City of Chicago's March 9th, 1983 Resolution on Revenue Increases, and urge that immediate action be taken to achieve the goals outlined therein.

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

*Dated April 1, 1983
Chicago, Illinois*

REPORT OF THE 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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
3,200	Allied Stores Corp.	\$ 40.0900	\$ 128,288.00	4.490%
25,000	American Home Products Corp.	43.3500	1,083,750.00	4.960
60,000	American International Group	79.3149	4,758,895.00	.580
90,000	Archer Daniels Midland Co.	22.0722	1,986,500.00	.611
60,000	Beatrice Foods Corp.	24.0667	1,444,000.00	6.129
20,000	Bristol-Myers Corp.	64.6925	1,293,850.00	3.146

20,000	Chesebrough-Ponds, Inc.	39,8881	797,762.50	4.312
7,446	Commonwealth Edison Co.	25.1813	187,500.00	11.119
24,000	Consolidated Foods Corp.	39.2046	940,910.00	5.408
50,000	Deere & Co.	33.5700	1,678,500.00	5.958
40,000	Eastman Kodak Co.	85.2281	3,409,125.00	4.107
10,000	General Electric Co.	104.5750	1,045,750.00	3.156
30,000	Goodyear Tire & Rubber Co.	29.8817	896,450.00	4.685
50,000	Houston Industries Inc.	20.0500	1,002,500.00	10.773
30,000	International Business Machines Corp.	101.2396	3,037,187.50	3.398
25,000	International Minerals & Chemicals	39.8675	996,687.50	6.522
20,000	Merck & Co.	86.3350	1,726,700.00	3.243
25,000	Norfolk Southern Corp.	54.0025	1,350,062.50	2.592
20,000	J. C. Penney Co., Inc.	60.0575	1,201,150.00	3.264
59,000	Procter & Gamble Co.	56.6450	3,342,055.00	3.707
24,500	Sonata, Inc.	26.0700	638,715.00	4.603
300,000	Texas Utilities Co.	23.2702	6,981,062.50	8.595
993,146		\$ 40.2030	\$39,927,400.50	4.531%

*Based on dividends paid during the year ended 12/31/82.

BONDS					
Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield	
<i>U.S. Federal Government Agency</i>					
\$12,820,000.00	Federal Home Loan Mortgage Corp. 8.20% gtd. mtge. cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Lehman Government Securities Inc.	11/25/77	9/15/07	9.998%	
5,000,000.00	Farmers Home Administration 11.70% gtd. Notes <i>Ratings: Moody (No rating) . . . S&P (AAA)</i> Bonds were purchased directly from Kidder, Peabody & Co., Inc.	3/30/83	2/28/98	11.700%	
<i>Industrial Corporations</i>					
\$10,000,000.00	Kemper Corporation 11.50% Notes <i>Ratings: Moody (Aa3) . . . S&P (AA)</i> Bonds were purchased from The First Boston Corp., as manager, and the following underwriters: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; Drexel Burnham Lambert Inc.; E. F. Hutton & Co., Inc.; Kidder, Peabody & Co.; Moseley, Hallgarten, Estabrook & Weeden Inc.; Oppenheimer & Co., Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express Inc.; Smith Barney, Harris Upham & Co., Inc.; Thomson McKinnon Securities, Inc.	2/22/83	2/15/93	11.500%	
3,454,320.00	Olympic Pipe Line Co. 8.85% Prom. Notes <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from Kidder, Peabody & Co.	9/15/76	9/ 1/01	11.944%	
<i>U.S. Government</i>					
\$10,000,000.00	United States Treasury 10.875% Notes <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; E. F. Hutton & Co., Inc.; Kidder, Peabody & Co.; Moseley, Hallgarten, Estabrook & Weeden, Inc.; Oppenheimer & Co., Inc.; Paine, Webber, Jackson & Curtis, Inc.; Thomson McKinnon Securities, Inc.	2/15/83	2/15/93	10.940%	

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

Sale of Stock and Convertible Debentures

The Committee on Investments reported that the sales of stock, which were authorized by the trustees, have been completed, with the following results:

No. of Shares	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
82,500	CIGNA Corporation	\$44.9085	\$3,704,951.25	\$2,570,892.05	\$1,134,059.20
7,430	Commonwealth Edison Co.	26.3869	196,054.53	154,853.10	41,201.43
<u>89,930</u>		<u>\$43.3782</u>	<u>\$3,901,005.78</u>	<u>\$2,725,745.15</u>	<u>\$1,175,260.63</u>

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

Par Value	Description	Proceeds	Amortized Cost	Gain (or Loss)
\$516,900	American General Corp. 11% Conv. Debs., due 11/4/08	\$628,033.50	\$560,545.67	\$67,487.83

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

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

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 Broadcasting	Johnson & Johnson
Boeing	Eli Lilly
Caterpillar Tractor	Nabisco
Cincinnati Milacron	Pillsbury
Cooper Industries	Raytheon
CSX	Schering Plough
Dun & Bradstreet	Standard Oil of California
Genuine Parts	Tandy*
Hart Schaffner	Warner-Lambert
Hughes Tools	

*New additions

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

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for February 1, 1983 through March 31, 1983.

CAPITAL SUPERVISORS

*Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606*

April 13, 1983

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during February and March. Bonds having a face value of \$32,085,000 were sold for \$25,240,365 and were replaced with bonds having a face value of \$32,050,000 at a cost of \$27,710,059. As a result, face value declined \$35,000 while annual income increased \$621,374 at a net cost of \$2,469,694.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$1,827,552. Most importantly, we have increased annual income \$4,076,932. In the process of completing these improvements, you have paid out \$2,436,936.

Two trades deserve special mention, the Consolidated Natural Gas to Texaco exchange reverses a September 14, 1979 trade. Originally you picked up 23 basis points and then received an additional 23 basis points when you went back to your original position. In the process you gained over \$40,000.

The other trade is explained in the accompanying exhibit. The key item is that the large initial pay-up is more than offset by increased income and larger pay-out at call.

*Sincerely,
LEE THUROW
President*

LT:bj

SWAP TRANSACTION REPORT

<i>Amount</i>	<i>Issue</i>	<i>Price</i>	<i>Y.T.M.</i>	<i>Moody S & P</i>	<i>Market</i>	<i>Annual Income</i>
SELL \$7,000,000	U.S. Treasury 8% due 8/15/86	\$93.6875	10.19%	AAA/AAA	\$6,558,125	\$ 560,000
BUY \$7,000,000	Southern Bell Tel. & Tel. 16% due 11/1/21	117.75	13.57%*	AAA/AAA	\$8,242,500	\$1,120,000

As a result of this swap, the following was accomplished:

- 1. Increase total return to call by 202 basis points.*
- 2. You pay up \$1,684,375 initially. In return you increase annual income \$560,000, income to call \$2,076,648. At call receive \$7,735,000 rather than \$7,000,000 for net gain of \$1,127,273.*
- 3. Trade is based on assumption bonds will be called or tendered. Overriding factor is large increase in annual income.*

**Yield to call 12.21 on 11/1/86 at 110½.*

BOND CONVERSIONS

February & March, 1983

Par Value	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody		S&P	Moody					S&P
\$ 500,000	General Motors Accept. Corp. 8.75% Debts., due 2/1/00 <i>Increase yield.</i>	Aa3	AA+	General Motors Accept. Corp. 8.75% Debts., due 6/15/01	Aa3	AA+	\$ 389,770	\$ 6,405	.120%
1,000,000	General Motors Accept. Corp. 7.85% Debts., due 11/1/98 <i>Increase yield.</i>	Aa3	AA+	Deere & Co. 8.45% Debts., due 3/1/00	A2	A+	720,110	(21,560)	.250
1,750,000	Mobil Oil Corp. 7.375% Debts., due 10/1/01 <i>Increase yield; consolidate.</i>	Aaa	AAA	Phillips Petroleum Co. 7.625% Debts., due 3/15/01	Aa3	AA	1,209,950	(5,110)	.330
500,000	General Motors Accept. Corp. 7.85% Debts., due 11/1/98 <i>Increase yield; consolidate.</i>	Aa3	AA+	General Motors Accept. Corp. 5.50% Debts., due 12/15/01	Aa3	AA+	358,855	260,000	.120
700,000	Dow Chemical Co. 7.625% Debts., due 7/1/03 <i>Increase yield.</i>	A1	A+	Union Carbide Corp. 7.50% Debts., due 12/15/06	A1	A+	488,131	26,803	.300
700,000	Gulf Power Co. 4.625% F.M. Bonds, due 10/1/94 <i>Improve quality, yield.</i>	A2	A+	Northern States Power Co. 6.50% F.M. Bonds, due 10/1/97	Aa1	AA	407,715	(50,652)	.300
7,000,000	U.S. Treasury 8% Notes, due 8/15/86 <i>Substantial income pick up.</i>	Aaa	AA	Southern Bell Tel. & Tel. Co. 16% Debts., due 11/1/21	Aaa	AAA	6,558,125	8,242,500	(1,684,375) 3.375
500,000	Public Service Co. of Colorado 5.875% F.M. Bonds, due 7/1/97 <i>Improve quality, yield.</i>	A2	A	Florida Power Co. 7.375% F.M. Bonds, due 6/1/02	A1	A+	294,820	319,675	(24,855) .400

1,500,000	Dow Chemical Co. 8.50% Debs., due 1/15/06 <i>Shorten white increasing yield.</i>	A1	A+		A1	A+	1,096,230	1,096,230	0	.040
800,000	Consolidated Natural Gas Co. 8.125% Debs., due 6/1/97 <i>Reversal 8/14/79.</i>	Aa2	AA		Aaa	AA+	624,080	572,680	51,400	.250
2,000,000	Commonwealth Edison Co. 5.75% F.M. Bonds due 12/1/96 <i>Increase yield.</i>	A2	BBB+		A2	BBB+	1,176,260	1,286,160	(109,900)	.600
Old New 535,000 500,000	Commonwealth Edison Co. 5.75% F.M. Bonds, due 12/1/96 <i>Increase yield.</i>	A2	BBB+		A2	BBB+	314,650	299,965	14,685	.250
500,000	Iowa Public Service Co. 4.375% F.M. Bonds due 9/1/93 <i>Improve quality, yield.</i>	Aa3	AA		Aaa	AAA	299,825	318,935	(19,110)	.200
1,000,000	Southern California Edison Co. 5.875% F. & R.M. Bonds, due 5/15/92 <i>Improve quality, yield.</i>	Aa2	AA		Aaa	AAA	712,180	640,430	71,750	.100
6,000,000	U.S. Treasury 7.875% Notes, due 5/15/86 <i>Substantial income, yield pick up.</i>	Aaa	AAA		Aaa	AAA	5,675,625	6,945,000	(1,269,375)	3.174
1,000,000	General Motors Accept. Corp. 7.125% Debs., due 9/1/92 <i>Increase yield.</i>	Aa3	AA+		Aa3	AA+	772,750	737,470	35,280	.450
2,000,000	American Tel. & Tel. Co. 5.625% Debs., due 8/1/95 <i>Increase yield.</i>	Aaa	AAA		Aaa	AAA	1,317,040	1,037,380	279,660	.050

BOND CONVERSIONS

February & March, 1983

Par Value	Description		Issue Received	Rating Moody S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating Moody S&P						
1,000,000	Public Service Co. of Colorado 5.875% F.M. Bonds, due 7/1/97 <i>Increase yield.</i>	A2 A	Pacific Tel. & Tel. Co. 6% Debts., due 11/1/02	A3 A -	\$ 619,490	\$ 574,870	\$ 44,620	.200%
1,500,000	Standard Oil Co. (Indiana) 6% Debts., due 1/15/98 <i>Reversal 11/17/80.</i>	Aaa Aaa	Exxon Corp. 6.30% Debts., due 7/15/98	Aaa Aaa	985,575	1,024,260	(38,685)	.120
1,100,000	Southern California Edison Co. 6.125% F. & R.M. Bonds, due 8/15/91 <i>Improve quality, yield.</i>	Aa2 Aa	American Tel. & Tel. Co. 5.625% Debts., due 8/1/95	Aaa Aaa	838,189	724,834	113,355	.200
500,000	Southern California Edison Co. 6.125% F. & R.M. Bonds, due 8/15/91 <i>Increase yield.</i>	Aa2 Aa	Southern California Edison Co. 6.375% F. & R.M. Bonds, due 2/15/93	Aa2 Aa	380,995	369,880	11,115	.250
\$32,085,000	Old				\$25,240,365	\$27,710,059	\$(2,469,694)	Cash Paid Up
\$32,050,000	New							

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that the publication of the Annual Report for the year ending August 31, 1982 has been completed, and that copies have been sent to each school. Further, the Executive Director reported that "Pension Facts", the new edition of the Fund's manual of information, is nearing completion and will be sent to the schools for distribution to contributors in the near future.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

The motion for Mr. C. J. ... was approved by the Board of Directors on the 15th day of ... 1961.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reports that the ... of the ... for the ... year ending August 31, 1961 has been completed, and that ...

ADJUSTMENT

On a motion by Mr. ... the meeting adjourned to reconvene at ...

Walter A. ...
Executive Director



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 9, 1983

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, June 9, 1983.

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

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8.
(Mrs. Jantho arrived after the roll was taken.)

Members absent: Mr. Brandzel, Mr. Burrus—2.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Anthony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director) and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Korach, seconded by Mr. Knox, the minutes of the regular meeting of April 21, 1983 were approved and ordered printed.

COMMUNICATIONS

Report of Special Counsel

Mr. Steven Bashwiner, Special Legal Counsel, reported that Judge Arthur Dunne of the Cook County Circuit Court ruled in favor of Dr. Angeline Caruso in litigation concerning calculation of her pension. Mr. Bashwiner recommended that this decision be appealed to the Illinois Court of Appeals.

On a motion by Miss Olson, seconded by Mr. Knox, the meeting of the Board of Trustees went into Executive Session at approximately 3:50 p.m. to consider this pending litigation. The meeting was re-opened at approximately 4:10 p.m.

On a motion by Mr. Knox, seconded by Ms. Cheri, and by the following roll-call vote, the Board of Trustees authorized an appeal of the Circuit Court's order in the case of Dr. Angeline Caruso vs. the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago.

Ayes—Ms. Cheri, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Nays—none.

Abstention—Mrs. Jantho—1.

Pension Office Management Survey

On behalf of the firm of Ernst & Whinney, certified public accountants, Dr. Howard Males and Mr. Gary Von Glinow presented updates and revisions to the Pension Office Management Survey, as requested by the Board of Trustees at their regular meeting of November 22, 1982. On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous roll-call vote, the Board of Trustees agreed to accept and take under advisement the modifications and changes outlined therein.

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 \$2,012.42 for the period from April 1 through May 31, 1983 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 were presented with the recommendation that they be approved and paid.

Ace Stamp Works:
4/18/83 Rubber Stamp \$ 2.80

Ash Data Service, Ltd.:			
4/18/83	Active teachers' accounts:		
	Process payrolls (Jan.-Mar.)	\$1,075.00	
	Monthly office transactions (Feb.)	170.00	
	Additions listing	175.00	
	Alpha listing of master file	300.00	
	Labels for mailings	490.00	\$ 2,210.00
Pensioners' accounts, April			
	Pension payroll	1,924.00	
	Age analyses	50.00	
	Labels for mailings	175.00	2,149.00
4/27/83	Atlas Stationers, Inc.:		139.06
	Office supplies		
5/ 3/83	Cahill Printing Co.:		
	Manuals of information (40,000)	8,225.00	
	Office forms	380.00	
	Election materials	98.00	8,703.00
4/15/83	Chicago Postmaster:		6,000.00
	Meter mail		
4/21/83	County Clerk:		3.00
	Marriage certificate of Jesse F. Glass		
4/25/83	Des Plaines Office Equipment, Inc.:		4,400.00
	Copier with stand		
4/21/83	Friedman & Koven:		4,621.30
	Litigation		
4/ 6/83	G & O Industries:		56.37
	Office supplies		
5/ 2/83	Heco Envelope Co.:		
	Envelopes	691.15	
	Pension check envelopes	2,532.32	3,223.47
4/ 6/83	Instant Printing Corporation:		18.75
	Office forms		
4/26/83	Alfred Mossner Company:		294.80
	Office forms	207.30	
	Election materials	87.50	
3/29/83	Nationwide Paper Co.:		93.69
	Xerox paper		
Physicians:			
<i>Examination of Billie Delevitt:</i>			
3/15/83	Jeffrey B. Roth, M.D.	\$ 200.00	
4/22/83	Harley G. Rubens, M.D.	150.00	350.00
<i>Examination of Carl J. Engstrom:</i>			
4/21/83	Thomas A. Carlson, M.D.	35.00	
3/24/83	Robert A. Freilich, M.D.	50.00	85.00
<i>Examination of Robert G. Fletter:</i>			
4/ 4/83	Barry Herst, M.D.		60.00
<i>Examination of Vivian Lewis:</i>			
1/ 7/83	Mohammad Jamil, M.D.		75.00
<i>Examination of Jerome Litin:</i>			
4/21/83	Thomas A. Carlson, M.D.	35.00	
4/14/83	Robert A. Freilich, M.D.	50.00	85.00
<i>Examination of Anthony G. Oliver:</i>			
2/21/83	William J. Kane, M.D.		175.00
<i>Examination of Joyce A. Solomon:</i>			
3/21/83	George F. Clabaugh, M.D.	70.00	
3/29/83	Howard D. Simon, M.D.	125.00	
4/26/83	Hilliard E. Slavick, M.D.	125.00	320.00

	<i>Examination of Mary Turner:</i>			
3/15/83	Joseph A. Bowles, Jr., M.D.	45.00		
	<i>Examination of Lavergne G. Vesely:</i>			
4/27/83	Joseph A. Bowles, Jr., M.D.	<u>45.00</u>		1,240.00
	Pitney Bowes:			
5/ 4/83	Rental of postage meter, 6/1-8/31/83			96.00
	Progressive Office Equipment:			
3/21/83	File cabinet			385.76
	Rapid Copy & Duplicating:			
3/14/83	Slice checks for disposal			30.00
	W. J. Saunders and Company, Inc.:			
4/30/83	Office supplies			158.74
	Sony Industries:			
3/17/83	Repair dictaphone			41.36
	Sorg Printing Company:			
4/27/83	Annual Report (1982)	3,691.80		
	Investment Report (1982)	<u>1,662.90</u>		5,354.70
	Sperry Univac:			
5/ 1/83	Rental of keypunch, 4/1-5/31/83	88.00		
	Maintenance of keypunch	<u>80.00</u>		168.00
	State Farm:			
5/ 1/83	General liability and fire insurance, 5/1/83-5/1/84			390.00
	Xerox Corporation:			
5/ 4/83	Unit copy charge, 2/28-4/22/83			331.71
			TOTAL	<u>\$40,111.51</u>

On a motion by Mrs. Fanning, 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, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Brennan, Mary C.	\$ 794.99	401418	1/ 1/83	Pension Payment
Dube, Pamela A.	3,778.00	103191	6/16/82	Refund Payment
Egan, Raymond	1,154.39	403934	2/ 1/83	Pension Payment
Grundin, Alice E.	817.93	423429	4/ 1/83	Pension Payment
Lehman, Margie	577.14	424723	4/ 1/83	Pension Payment
Maroney, Marie F.	873.15	425088	4/ 1/83	Pension Payment
Rauen, Mercedes C.	210.73	419814	3/ 1/83	Pension Payment
Schauer, Lois E.	899.43	408127	2/ 1/83	Pension Payment
Shanahan, Lillian	1,109.67	427025	4/ 1/83	Pension Payment
Skoda, Eleanor	253.38	410523	2/ 1/83	Pension Payment
Vetter, Agnes R.	337.78	418442	3/ 1/83	Pension Payment

On a motion by Mrs. Fanning, seconded by Miss Olson, and by unanimous vote the recommendations of the committee were approved and the warrants were ordered drawn.

REPORT OF THE COMMITTEE ON FINANCE

Actuarial Evaluation for Fiscal Year 1983-1984

On a motion by Mrs. Fanning, seconded by Miss Olson, and by unanimous vote, it was resolved that Sandor Goldstein, F.S.A., be retained as Consulting Actuary for the Fund for the 1983-1984 fiscal year at an annual fee of \$14,000.00 to be paid on a quarterly basis.

Legal Counsel

The Committee on Finance also recommended that the law firm of Kirkland and Ellis be retained as legal counsel for the Fund for the 1983-1984 fiscal year at an annual fee of \$12,500, to be paid on a quarterly basis.

On a motion by Mrs. Fanning, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the annual retainer fee of \$12,500 for the legal services of Kirkland and Ellis for the 1984 fiscal year was authorized.

Audit for Fiscal Year Ending August 31, 1983

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 accounts and records of the Fund for the fiscal year ending August 31, 1983, based upon a proposal submitted to the Board of Trustees by Ernst & Whinney. After discussion, Ernst & Whinney was asked to submit a second proposal which would clarify certain technical points. The selection of accountants to conduct the annual audit of the Fund's accounts and records was deferred until this revised proposal is received and considered.

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 pension 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>					
19338	Ali, Miriam R.	Revere	18.450	3/ 5/83	\$ 8,104.80
19360	Allison, Mary E.	Bass	27.000	3/19/83	13,144.80
19361	Aramburu, Muriel B.	Taft High	20.450	4/ 9/78	4,840.68
19339	Biagini, Alba	Bowen High	35.150	2/ 5/83	19,332.12
19362	Black, Charles W.	Dvorak	12.800	4/ 2/83	5,055.84
19363	Blake, David A., Jr.	Kohn	34.600	4/16/83	19,016.64
19364	Boyd, Alvin C.	Dyett Middle	31.000	4/ 2/83	26,016.24
19365	Byman, Eleanor L.	South Shore High	21.700	3/ 5/83	11,135.52
19340	Cole, Marion F.	Shakespeare	34.000	2/ 8/83	17,045.88
19366	Curtin, Margaret M.	Sayre	36.550	2/ 5/83	20,240.28
19367	Dyson, Lucille D.	Truth	10.250	11/ 1/82	3,677.88
19368	Epstein, Shirley I.	Gage Park High	27.600	3/ 8/83	13,436.40
19369	Fisher, Faith I.	Talcott	25.900	1/ 1/83	13,471.08
19341	Gaines, Mazel N.	Suder	27.100	3/ 5/83	14,351.40
19342	Glass, Audrey L.	Fenger High	20.600	2/23/83	9,586.68
19343	Horberg, Charles	Gale	27.750	3/ 5/83	20,010.96
19344	Johnson, VeNonna R.	O'Keefe	40.350	3/ 5/83	30,707.60
19345	Jones, Constance J.	Dixon	32.750	3/ 5/83	18,074.64
19346	Keene, Rosemary C.	Greene	23.950	2/ 5/83	11,304.84
19347	Kosmen, Burton W.	Metro High	25.050	2/25/83	10,214.28
19348	Kuhl, Margaret G.	Earle	24.700	2/19/83	9,025.56
19349	LaPalermo, Elizabeth G.	Solomon	32.650	2/ 5/83	22,917.96
19350	Levin, Helen W.	Brentano	19.200	3/19/83	8,285.88
19351	Lewis, Sara S.	Park Manor	21.500	2/ 5/83	10,957.08
19352	Pera, Sue M.	Reilly	31.250	6/26/82	14,890.32
19370	Rivers, William B.	Thorp EVGC	19.650	4/ 1/83	8,558.64
19353	Robinson, Hazel L.	Spalding High	15.800	2/ 5/83	4,915.44
19354	Schwartz, Lillian H.	Chicago Voc. High	22.350	1/ 3/83	11,382.72
19355	Shanahan, Mary F.	DePriest	21.850	2/ 5/83	10,047.60
19356	Spitzer, Helen T.	Chicago Voc. High	14.700	9/15/81	3,888.24
19371	Stephens, Elizabeth L.	Gillespie	29.650	5/24/83	10,296.48
19372	Stewart, Janet C.	Washington	18.600	3/ 5/83	8,665.56
19374	Sundberg, Ileana O.	Stevenson	40.150	3/19/83	19,560.60
19357	Terry, Jeanne	Tubman	13.150	9/ 1/82	3,932.28
19358	Waller, Thelma D.	Reavis	17.050	4/28/83	6,642.84
19359	Wellons, Katherine	Chgo. Teacher Pen. Fund	19.150	4/ 1/83	6,714.12
19375	Wiley, Dorothy W.	King High	29.700	1/22/83	15,770.76
19376	Wright, Dorothy J.	Bateman	27.200	3/ 5/83	14,410.92
19373	Summaria, Virginia	Dever	38.150	3/19/83	20,493.48
<p>(On election of a reversionary pension for a survivor in the amount of \$3,600.00 per year, Miss Summaria's retirement pension of \$21,325.08 was reduced to the rate shown above.)</p>					
<i>Reciprocal Retirement Pensions</i>					
F0938	Ford, Paul L.	Dept. of GEP	31.236	4/16/83	\$21,127.56
<p>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$81.32 per month representing 1.5740 years of service.)</p>					
F0934	Hollins, Delcome B.	Former Teacher	3.000	1/15/83	1,477.44
<p>(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 \$123.12 per month directly to the annuitant.)</p>					
F0939	Kerr, Mildred D.	Mt. Greenwood	38.155	3/19/83	16,433.76
<p>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$260.57 per month representing 7.179 years of service.)</p>					
F0935	Kohler, Georgene D.	Former Teacher	3.605	2/ 1/83	1,172.04
<p>(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 \$97.67 per month directly to the annuitant.)</p>					
F0936	Smith, Cecile B.	College Teacher	16.950	1/ 1/83	7,704.60
<p>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$642.05 per month directly to the annuitant.)</p>					

F0937	Tate, Genevieve G. Hendricks	27.000	11/27/82	9,395.04
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$270.45 per month representing 7.750 years of service.)</i>			
F0940	Thor, Evelyn M. Washington High	20.189	4/29/83	5,943.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$46.06 per month representing 1.839 years of service.)</i>			
F0941	Wickstrom, Eunice C. Ed. & Diag. Ctr. So.	34.3418	1/ 1/83	16,752.48
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$116.84 per month representing 3.0833 years of service.)</i>			

Disability Retirement Pensions

D0831	Davis, Bertie W., Jr. Dunbar Voc. High	12.400	8/ 1/82	\$ 4,842.36
D0830	Hutch, Gladys	16.200	1/ 1/74	3,289.92
D0832	Laur, Caressa Y. Twain	30.300	3/23/83	16,317.96
D0833	Turner, Mary T. Wescott	31.950	2/ 5/83	17,256.36

Survivor's Pensions

ST657	Bacon, Nancy	17.750	4/ 2/83	\$ 7,200.00
	<i>(Widow of Walter E. Bacon, teacher)</i>			
SA679	Doubleday, Lorene V.	39.150	3/ 1/83	2,011.44
	<i>(Widow of George P. Doubleday, pensioner)</i>			
SA680	Farr, Gayle P.	16.380	2/ 1/83	4,309.92
	<i>(Widow of Thomas S. Farr, pensioner)</i>			
SA681	Favaro, Grace M.	43.500	1/ 1/83	3,859.08
	<i>(Widow of Anthony Favaro, pensioner)</i>			
ST656	Frandsen, Gerald	28.400	2/27/83	4,800.00
	<i>(Spouse of Beverly H. Frandsen, teacher)</i>			
SA682	Haydon, Edward M.	16.900	3/ 1/83	2,760.36
	<i>(Spouse of Golde B. Haydon, pensioner)</i>			
SA683	Hermann, Hermina	40.250	3/ 1/83	1,717.20
	<i>(Widow of Robert E. Hermann, pensioner)</i>			
SA684	Hunter, Edna L.	37.150	4/ 1/83	2,069.04
	<i>(Widow of R. Ted Hunter, pensioner)</i>			
ST658	Jackson, Anita	15.050	5/ 7/83	3,600.00
	<i>(Widow of David Jackson, teacher)</i>			
SA689	Kupcinet, Marguerite B.	43.400	5/ 1/83	4,800.00
	<i>(Widow of Joseph Kupcinet, pensioner)</i>			
SA685	Neubauer, Ernest F.	12.200	3/ 1/83	4,418.28
	<i>(Spouse of Laura F. Neubauer, pensioner)</i>			
SA690	Robinson, Gladys M.	38.950	4/ 1/83	2,568.24
	<i>(Widow of Jesse A. Robinson, pensioner)</i>			
ST659	Schader, Scott E. and Stephen C.	17.050	1/13/83	7,200.00
	<i>(Minor children of Edward H. Schader, teacher)</i>			
ST660	Shelton, Catherine E.	23.400	1/22/83	4,800.00
	<i>(Widow of Jesse J. Shelton, teacher)</i>			
SA686	Siegel, Rochelle G.	39.500	4/ 1/83	3,156.24
	<i>(Widow of William Siegel, pensioner)</i>			
SA687	Turner, Frances	11.950	1/ 1/83	3,462.12
	<i>(Widow of Edward Turner, pensioner)</i>			
SA688	Williams, Thelma K.	35.150	2/ 1/83	2,301.24
	<i>(Widow of Charles S. Williams, pensioner)</i>			

Reversionary Pensions

R0066	Kupcinet, Marguerite B. Central Office	43.400	4/ 5/83	\$ 2,100.00
	<i>(Reversionary beneficiary of Joseph Kupcinet, retired August 19, 1972 on a reduced pension of \$16,073.76.)</i>			

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', disability, and reversionary pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	39	386
Compulsory retirement pensions	0	0
Reciprocal service retirement pensions	8	92
Disability retirement pensions	4	23
Reciprocal disability retirement pensions	0	2
Survivors' pensions	17	78
Reversionary pensions	1	4

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 remarriage. 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
Berger, George V.....	Re-marriage.....	Survivor	\$400.00	4/30/83

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pension for person listed above was ordered cancelled on the date indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in Board of Education records after pension was granted necessitated the following revision:

Edmund J. Kubik Increase the monthly rate of pension from \$1,680.38 to \$1,761.90 and the accumulated automatic monthly increase from \$336.23 to \$338.67.

The Committee further reported that a change in State Teachers' Retirement System records after pension was granted necessitated the following revision:

Delcome B. Hollins Increase the annual rate of pension from \$1,477.44 to \$1,501.92 and the automatic annual increase from \$44.40 to \$45.12.

The Committee recommended that (1) these revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date.

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the above described revisions in rates of pension were duly authorized by unanimous vote of the Board of Trustees.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reports that it has considered the recommendations of physicians appointed by the Board to examine Billie D. Delevitt and Gladys Heffernan, applicants for disability retirement pensions. In each case, the doctors agree that in their opinions neither applicant is not suffering from a disability which wholly and presumably permanently incapacitates them from

teaching. Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that these two applications be denied.

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by the following roll-call vote, the applications for a disability retirement pension by Billie D. Delevitt and Gladys Heffernan were denied.

Ayes—Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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:

Bacon, Walter E. (<i>Nancy S. Bacon, beneficiary</i>)	7,500.00
Goldman, Barbara (<i>Lillian Engler, beneficiary</i>)	7,500.00
Harris, Rebecca (<i>Janeatree Gibson, beneficiary</i>)	7,500.00
Mainor, Ethelyn L. (<i>Antoinette Olive, beneficiary</i>)	7,500.00
Marusak, Judith R. (<i>John R. Marusak, beneficiary</i>)	7,500.00
Schader, Edward H., Jr. (<i>Robert W. Schader and Robert Bradley, co-executors</i>)	7,500.00
Schoenherr, Veronica (<i>Ronald T. and Joyce E. Mason, beneficiaries</i>)	7,500.00
Shelton, Jesse J. (<i>Jesse J. Shelton, Jr., Felicia A. Shelton-McGee, and Catherine E. Shelton, beneficiaries</i>)	7,500.00
Simmons, Wilfred A. (<i>Jacqueline H. Simmons, beneficiary</i>)	7,500.00
	\$ 67,500.00

Single Payment Benefits on Death of Teacher-Pensioners:

Bach, Michael J. (<i>Marcia B. Gomez, beneficiary</i>)	750.00
Beer, Lydia E. (<i>Gloria and Robert Baird, beneficiaries</i>)	1,500.00
Birnbaum, Helen (<i>Asher J. Birnbaum and Grace Ann Margolin, beneficiaries</i>)	1,500.00
Brenner, Mabel E. (<i>David Brenner, beneficiary</i>)	1,500.00
Browne, Royal S. (<i>Harry H., Robert S., and Neil N. Browne, beneficiaries</i>)	1,500.00
Finston, Louise W. (<i>Edward Finston, beneficiary</i>)	750.00
Fitzgerald, Eleanor M. (<i>Martin J. Fitzgerald, beneficiary</i>)	1,500.00
Fitzsimons, Marguerite (<i>Isabella Fitzsimons, beneficiary</i>)	1,500.00
Goodman, Helen C. (<i>Margaret G. Shanafield and Catherine E. Goodman, beneficiaries</i>)	1,500.00
Greene, Evelyn F. (<i>Esther G. Hart, beneficiary</i>)	1,500.00
Halpin, Abigail (<i>Margaret Tures and Robert P. Halpin, beneficiaries</i>)	1,500.00
Hardeman, Raymond E. (<i>Mildred Gray, executor</i>)	1,500.00
Harmon, Helen B. (<i>Colette H. Hill, beneficiary</i>)	1,500.00
Healy, Catherine C. (<i>Robert J. Healy, beneficiary</i>)	1,500.00
Holmes, Elizabeth M. (<i>Betty Lou Burton, beneficiary</i>)	1,500.00
Hunter, R. Ted (<i>Edna L. Hunter, beneficiary</i>)	1,500.00
Kelly, Blanche (<i>William M. Kelly, beneficiary</i>)	750.00
Kernell, Mercedes (<i>Nancy Brutvan and Mary A. Craig, beneficiaries</i>)	1,500.00
King, Margaret A. (<i>James J. O'Brien, executor of the estate of Mary K. Sage, beneficiary</i>)	1,500.00
Kupcincet, Joseph (<i>Marguerite Kupcincet, beneficiary</i>)	1,500.00
McNally, Kathleen E. (<i>Kathleen O. Staerk and Ruth DiGirolamo, beneficiaries</i>)	1,500.00
O'Leary, Katherine M. (<i>Helen J. O'Leary, beneficiary</i>)	1,500.00
Robinson, Jesse A. (<i>Gladys M. Robinson, beneficiary</i>)	1,500.00
Rollo, Marie (<i>Portus D. Boyce, beneficiary</i>)	1,500.00
Sage, Mary K. (<i>James J. O'Brien, executor</i>)	750.00

Sams, Zalda G. (<i>George H. Sams, Robert Davis, and Luetitia Lumzy, beneficiaries</i>)	7,500.00
Setter, Aileen (<i>Little Company of Mary Health Facility, beneficiary</i>)	1,500.00
Siegel, William (<i>Rochelle Siegel, beneficiary</i>)	1,500.00
Smith, Alice S. (<i>Helen S. O'Leary, beneficiary</i>)	1,500.00
Straka, Adolph (<i>Eleanor Straka, beneficiary</i>)	1,500.00
Thomas, Paula M. (<i>Pauline L. Thomas, beneficiary</i>)	1,500.00
Webb, Frances J. (<i>Carol Achterberch, beneficiary</i>)	1,500.00
Wells, Athelstan W. (<i>Gladys W. Spates, beneficiary</i>)	4,500.00
Winesberry, Ruth (<i>Agatha Coleman, beneficiary</i>)	6,000.00
	<u>\$ 61,500.00</u>

Refunds of Contributions on Death of Teachers and Pensioners:

Bacon, Walter E. (<i>Nancy S. Bacon, beneficiary</i>)	\$21,457.83
Goldman, Barbara (<i>Lillian Engler, beneficiary</i>)	15,297.33
Harris, Rebecca (<i>Janeatree Gibson, beneficiary</i>)	24,291.01
Mainor, Ethelyn L. (<i>Antoinette Olive, beneficiary</i>)	27,938.04
Marusak, Judith R. (<i>John R. Marusak, beneficiary</i>)	14,145.28
Sams, Zalda G. (<i>George R. Sams, Luetitia Lumzy and Robert Davis, beneficiaries</i>)	16,340.66
Schader, Edward H., Jr. (<i>Robert W. Schader and Robert Bradley, co-executors</i>)	18,139.56
Schoenherr, Veronica (<i>Ronald T. and Joyce E. Mason, beneficiaries</i>)	6,951.48
Shelton, Jesse J. (<i>Felicia A. Shelton-McGee, Jesse J. Shelton, Jr., and Catherine E. Shelton, beneficiaries</i>)	21,979.99
Simmons, Wilfred A. (<i>Jacqueline H. Simmons, beneficiary</i>)	25,486.21
Wells, Athelstan W. (<i>Gladys W. Spates, beneficiary</i>)	4,645.66
Winesberry, Ruth (<i>Agatha Coleman, beneficiary</i>)	9,513.08
	<u>\$206,186.13</u>
Grand total of all death benefits	<u>\$335,186.13</u>

On a motion by Mrs. Jantho, 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 \$335,186.13 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refund of \$800.83 to Bertha Sterenson is for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . and (4) refunds totalling \$503.17 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Bell, Florence	\$ 9,546.77	Johnson, Ronald V.	15,678.44
Bogan, Lee O.	9,905.39	Krol, Joan	8,940.26
Bray, Harold A., Jr.	20,334.18	Lenchard, Deborah M.	4,873.27
Campbell, Linda	13,141.21	Long, Helen V.	1,026.32
Collard, Vivian L.	10,945.30	McDaniel, Monroe L.	14,232.47
Conway, Christine J.	8,994.28	McKee, Elsa M.	5,947.57
Cooper, Anita R.	17,733.48	Ortiz, Aura	1,571.92
Fischer, Essie K.	15,750.69	Patton, Samuel D., Jr.	11,867.88
Fogel, Eudice S.	8,063.84	Prendergast, Thomas P.	19,425.13
Grefenson, Ava	8,005.92	Raab, Margaret J.	12,852.34

Rosenberg, Alice	9,446.46
Schnayer, Noel	14,711.66
Silhan, Phyllis B.	5,814.41
Simmons, Carrie M.	9,859.38
Smith, Freddie	20,264.76
Stingley, Wayne E.	19,897.07
Stone, Andrew W.	23,472.40
Valavanis, Freda	12,372.76
Waxman, Janet K.	10,840.37
Williams, Janet	14,688.63

Wilson, Yolande M.	23,566.05
Woodin, Debra J.	1,910.18
Yarber, Ann T.	2,567.12
Zwintscher, Paul R.	10,619.00
	<u>\$398,866.91</u>

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

Askw, Rathel	\$ 137.83
Austin, Linda G.	8,616.40
Berns, Judith S.	1,600.22
Bjork, Pamela K.	134.26
Bolden, Evelyn W.	413.51
Brookins, Ann I.	1,130.30
Brown, James E.	7,519.94
Coney, Victoria A.	988.74
Craft, Diane W.	213.04
Daniels, Kathy	1,798.27
Dotter, Ellen R.	1,086.40
Freeman, Sandra L.	2,334.56
Gallivan, Marilyn J.	817.23
Gibson, Dorothy	1,451.59
Hill, Maxine T.	612.75
Katims, Michael	9,158.51
Kauf-Stern, Jeanette D.	72.92
Lackowski, Mary Jean	72.00
Lee, Sheryl E.	666.86
Leeb, Sara	825.57

Malloy, Jean M.	64.00
Maloney, Joseph F.	467.40
Marin, Luis B.	2,117.54
Mazurek, Robert J.	3,860.10
Olson, James A.	64.00
Pearson, Jerilynn	1,924.85
Perry, Victoria J.	6,881.22
Robinson, Eugene	1,520.17
Rodriguez, Eli	6,877.45
Rodriguez, Neftali	8,494.82
Schall, Wendy R.	932.44
Schoop, Judy	787.60
Sloan, Seena	279.00
Truitte, Glenda L.	1,927.01
Wenzel, Kay	135.00
Williams, Fred, Jr.	577.98
Wong, Ovid K.	2,996.02
	<u>\$ 79,557.50</u>

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

Ali, Miriam R.	\$ 1,906.24
Biagini, Alba	2,089.51
Burns, Laurie S.	1,311.44
Crist, Dorothy A.	1,845.33
Franklin, Laura E.	2,232.10
Gaines, Mazel N.	2,044.79
Garmon, Lois B.	1,957.65
Johnstone, Richard O.	2,563.90
Kosmen, Burton W.	4,611.32
Lebin, Robert I.	548.06

Levin, Helen W.	1,802.82
Lewis, Sara S.	2,036.07
Love, Sara W.	1,825.74
McCarthy, Ruth	1,098.68
Mueller, Josephine E.	1,897.09
Nunziato, Lillian F.	1,075.26
O'Brien, Jane S.	2,003.18
Pera, Sue M.	2,171.22
Robinson, Hazel L.	1,370.77
Terry, Jeanne	1,088.74
Weiss, Rayda	1,807.98
	<u>\$ 39,287.89</u>

Refunds of Excess Contributions a/c Concurrent Service:

Sterenson, Bertha	\$ 800.83
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Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 156.30
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Chicago Board of Education	\$ 346.87
	<u>\$503.17</u>

Grand total of all refunds.....\$519,016.30

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$519,016.30 were authorized and confirmed by the following roll-call vote.

Ayes—Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8.

Nays—none.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Connolly, Angela	Andersen High	Teaching	00.700
Gabriel, Martin D.	Morgan Park High	Recreational Instr.	00.440
Mason, Mazie F.	Penn Elementary	Teaching	03.000
Richard, Christine	Corliss High	Teaching	05.000

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous roll-call vote, the above described service was approved for pension credit.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

The Disposition of Election Materials

The Committee on Pension Law and Rules reported that materials used in the 1982 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 recommends that they be destroyed.

On a motion by Mr. Korach, seconded by Mrs. Jantho, and by unanimous roll-call vote, the committee recommendation was accepted, and the disposition of the above-described election materials was authorized.

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
<i>U.S. Federal Government Agency</i>				
\$ 3,576,000.00	Federal Home Loan Mortgage Corp. 10% gtd. mtge. cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from The First Boston Corp.	8/ 2/79	9/15/09	10.623%

Industrial Corporations

\$ 1,600,000.00	Maine Yankee Atomic Power Co.	11/ 1/70	5/ 1/02	11.500%
	9.10% of S.F.F.M. Bonds			
	Ratings: Moody (A3) . . . S&P (A)			
	Bonds were purchased directly from the following:			
	Drexel Burnham Lambert Inc.; Lehman Brothers Kuhn Loeb Inc.			

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
60,000	Allied Stores Corp.	\$ 45.5538	\$ 2,733,225.00	3.951%
50,000	American Home Products Corp.	47.6120	2,380,600.00	4.516
25,000	American International Group	73.1300	1,828,250.00	.503
2,824	American Telephone & Telegraph Co.	62.2149	175,694.99	8.680
20,000	Chesebrough-Pond's, Inc.	39.2450	784,900.00	4.383
40,000	Coca-Cola Co.	54.7994	2,191,975.00	4.526
7,342	Commonwealth Edison Co.	25.5397	187,512.29	10.963
25,000	Consolidated Foods Corp.	41.3400	1,033,500.00	5.128
15,000	DeLuxe Check Printers, Inc.	47.2250	708,375.00	2.245
25,000	DuPont (EI) de Nemours Co.	47.1000	1,177,500.00	5.096
40,000	Eastman Kodak Co.	82.9200	3,316,800.00	4.221
20,000	General Electric Co.	110.2120	2,204,237.50	2.994
30,800	Goodyear Tire & Rubber Co.	28.0120	862,768.50	4.998
50,000	Inland Steel Co.	30.5700	1,528,500.00	3.680
10,000	International Business Machines Corp.	110.3250	1,103,250.00	3.118
25,000	International Minerals & Chemicals	38.0900	952,250.00	6.826
20,000	International Telephone & Telegraph Co.	40.0950	801,900.00	6.684
20,000	Marsh & McLennan Co., Inc.	44.6000	892,000.00	4.709
50,000	McDonald's Corp.	68.0873	3,404,362.50	1.154
20,000	NCR Corp.	119.2738	2,385,475.00	1.970
40,000	J. C. Penney Co., Inc.	61.8150	2,472,600.00	3.171
50,000	Procter & Gamble Co.	60.2550	3,012,750.00	3.485
50,000	Schering-Plough Corp.	46.9000	2,345,000.00	3.582
25,000	Tandy Corp.	59.2490	1,481,225.00	0.000
50,000	Teco Energy Corp.	21.9350	1,096,750.00	8.388
3,823	United Telecommunications, Inc.	19.7737	75,595.03	8.698
<u>774,789</u>		<u>\$ 53.0944</u>	<u>\$41,136,995.81</u>	<u>3.587%</u>

*Based on dividends paid during the year ended 12/31/82.

On a motion by Ms. Cheris, seconded by Mrs. Jantho, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

Sale of Stock

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

No. of Shares	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
2,824	American Telephone & Telegraph Co.	\$65.5717	\$ 185,174.61	\$ 158,947.00	\$ 26,227.61
7,345	Commonwealth Edison Co.	26.7802	196,700.93	154,030.86	42,670.07
100,000	Diamond Shamrock Co.	23.5650	2,356,496.24	3,233,668.91	(877,172.67)
62,400	Engelhard Corp.	33.0647	2,063,237.95	322,779.98	1,740,457.97
80,000	NL Industries, Inc.	15.9798	1,278,382.23	2,554,100.00	(1,275,717.77)
3,823	United Telecommunications	20.7143	79,190.78	71,003.80	8,186.98
<u>256,392</u>		<u>\$24.0225</u>	<u>\$6,159,182.74</u>	<u>\$6,494,530.55</u>	<u>(\$ 335,347.81)</u>

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

On a motion by Ms. Cheris, seconded by Mrs. Jantho, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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 Broadcasting	Hughes Tools
Boeing	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Nabisco
Cooper Industries	Pillsbury
CSX	Raytheon
Dun & Bradstreet	Southwest Airlines*
Genuine Parts	Standard Oil of California
Hart Schaffner	Warner-Lambert
Hospital Corp.*	

*New additions

The committee also recommended the purchase and additions of stock as recommended by Capital Supervisors.

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

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 for April 1, 1983 through May 13, 1983.

CAPITAL SUPERVISORS

*Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606*

June 1, 1983

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during April and through May 13. Bonds having a face value of \$31,469,822 were sold for \$26,005,448 and were replaced with bonds having a face value of \$32,113,692 at a cost of \$25,358,774. As a result, face value increased \$643,872 and annual income increased \$95,378 while you received \$646,674.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$2,471,420. Most importantly, we have increased annual income \$4,172,310. In the process of completing these improvements you have paid out \$1,790,262.

No need to comment in much detail on the overall program since you made progress in every category this period. We also had four profitable reversals. The most outstanding was the Sears 8% to Baltimore Gas & Electric 7-1/8% on the original trade, May 14, 1982. We went to Sears at even yield and paid up \$44,300 per million. On this reversal you increased yield to maturity 22 basis points and received \$70,540. Moreover, during the year you held Sears total income was increased an additional \$8,750.

*Sincerely,
LEE THUROW
President*

LT:bj

BOND CONVERSIONS

April 1 through May 15, 1983

	Description		Rating		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Par Value	Issue Exchanged	Moody	S&P		Moody	S&P				
\$ 500,000	Consolidated Edison Co. of N.Y. 5.90% F. & R.M. Bonds, due 12/15/96 Increase yield.	Aa2	AA	Potomac Electric Power Co. 5.875% F.M. Bonds, due 5/1/02	Aa2	AA-	\$ 319,135	\$ 289,985	\$ 29,150	.180%	
500,000	Consolidated Edison Co. of N.Y. 5.90% F. & R.M. Bonds, due 12/15/96 Increase yield.	Aa2	AA	Consolidated Edison Co. of N.Y., 6.25% F. & R.M. Bonds, due 8/1/97	Aa2	AA	319,135	323,345	(4,210)	.180	
400,000	Consolidated Edison Co. of N.Y. 5.90% F. & R.M. Bonds, due 12/15/96 Increase yield; consolidate.	Aa2	AA	Wisconsin Electric Power Co. 6.875% F.M. Bonds, due 5/15/98	Aa1	AA	255,324	270,972	(15,648)	.300	
200,000	Consolidated Edison Co. of N.Y. 5.90% F. & R.M. Bonds, due 12/15/96 Increase yield; consolidate.	Aa2	AA	Baltimore Gas & Electric Co. 6.125% F. & R.M. Bonds, due 8/1/97	Aa2	AA	127,662	127,386	276	.200	
900,000 New	Illinois Bell Telephone Co. 4.875% F.M. Bonds, due 7/1/97 Increase yield.	Aa3	AAA	Illinois Bell Telephone Co. 4.375% F.M. Bonds, due 7/1/03	Aa3	AAA	512,406	464,450	47,956	.150	
500,000	General Motors Acceptance Corp. 7.75% Debts, due 10/1/94 Increase yield.	Aa3	AA+	General Motors Accept. Corp. 7.25% Debts., due 3/1/95	Aa3	AA+	392,815	373,225	19,590	.050	
2,000,000	Kansas City Power & Light Co. 5.75% F.M. Bonds, due 5/15/97 Improve quality, yield.	Baa2	BBB	Niagara Mohawk Power Co. 6.50% G.M. Bonds, due 8/1/98	A3	A-	1,211,660	1,287,260	(75,600)	.050	
1,750,000	American Tel. & Tel. Co. 5.625% Debts., due 8/1/95 Increase yield.	Aa1	AAA	American Tel. & Tel. Co. 5.30% Debts., due 1/1/97	Aa1	AAA	1,172,832	1,114,942	57,890	.120	

1,000,000	Union Carbide Corp. 7.50% Debs., due 12/15/06 <i>Reversal 2/3/83.</i>	A1	A +	Dow Chemical Co. 7.625% Debs., due 7/1/03	A1	A	688,470	712,860	(24,390)	(.050)
3,000,000	Province of Ontario 8.40% Notes, due 11/15/85 <i>Substantial yield pick-up.</i>	Aaa	N/R	Allied Stores Corp. 6% Notes, due 5/15/92	A2	A	2,887,500	2,166,450	721,050	.811
6,415,589	Government National Mortgage Assn., 15% Gtd. M. B. Cert., due 6, 7 & 8/15/11 <i>Increase yield to one life; call protection</i>	N/R	N/R	Federal National Mortgage Assn., 14.75% Pass-through Cert., due 3/1/12	N/R	N/R	6,756,417	7,067,750	(311,333)	(.047)
500,000	General Motors Accept. Corp. 8.75% Debs., due 2/1/00 <i>Increase yield.</i>	Aa3	Aa +	General Motors Accept. Corp. 8.75% Debs., due 6/15/01	Aa3	Aa +	409,680	404,025	5,655	.100
1,500,000	National Rural Util. Coop. Fin. Corp., 9.125% C. T. Bonds, due 10/15/85 <i>Substantial yield pick-up.</i>	Aa3	Aa	Allied Stores Corp. 6% Notes, due 5/15/92	A2	A	1,470,540	1,083,750	386,790	.858
1,854,233	Government National Mortgage Assn., 9.50% Gtd. M. B. Cert., due 10/15/09 <i>Increase yield.</i>	N/R	N/R	Government National Mortgage Assn., 9.50% Gtd. Pmt. M. B. Sec., due 9/15/09	N/R	N/R	1,645,632	1,764,498	(118,866)	.144
2,750,000	Columbia Gas System, Inc. 4.625% Debs., due 5/1/90 <i>Improve quality, yield.</i>	A2	A	Public Service Electric & Gas Co., 5.75% Deb. Bonds, due 6/1/91	A1	A +	2,012,368	2,073,995	(61,627)	.250
1,700,000	Household Finance Corp. 4.875% Debs., due 9/15/93 <i>Improve quality, yield.</i>	Aa3	Aa -	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97	Aa1	AAA	1,107,992	1,085,501	22,491	.100
3,000,000	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01 <i>Reversal 12/28/82.</i>	Aa3	Aa -	Mobil Corp. 8.50% Debs., due 6/15/01	Aa2	Aa	2,313,930	2,433,480	(119,550)	.010

REPORT OF THE PRESIDENT

Trustees' Meeting Schedule

The President, Mr. Wilkie, reported that the Board of Education had not finalized the 1983/4 school calendar. Because of the many potential calendar conflicts, the trustees deferred action on approval of the 1983/4 schedule for Board of Trustees' meetings until after the school calendar is established. The regular September meeting of the Board of Trustees will be held on Thursday, September 15, 1983, in accordance with the By-laws and Rules of the Board of Trustees.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from January 1 through April 30, 1983, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

January 1 through April 30, 1983

INVESTMENT ACCOUNT

Investments, January 1, 1983

United States Treasury obligations, par value	\$413,475,000.00
United States Federal Government agency securities, par value	93,640,649.84
Canadian provincial bonds, par value	16,160,000.00
Railroad equipment trust certificates, par value	11,482,535.57
Public utility bonds, par value	120,987,000.00
Industrial and finance corporation securities, par value	174,471,040.79
Total fixed income securities, par value	830,216,226.20
Stock, at cost	293,783,832.05

TOTAL INVESTMENTS, JANUARY 1, 1983	\$1,124,000,058.25
Add—fixed income securities purchased, par value	111,680,912.25
Add—stock purchased, at cost	72,408,815.64
	<u>1,308,089,786.14</u>
Deduct—fixed income securities sold, par value	64,621,722.61
Deduct—fixed income securities redeemed and prepaid, par value	13,765,070.70
Deduct—stock sold, at cost	<u>6,968,610.37</u>

Investments, April 30, 1983

United States Treasury obligations, par value	406,475,000.00
United States Federal Government agency securities, par value	111,903,110.22
Canadian provincial bonds, par value	13,160,000.00
Railroad equipment trust certificates, par value	11,167,233.25
Public utility bonds, par value	133,052,000.00
Industrial and finance corporation securities, par value	187,753,001.67
Total fixed income securities, par value	863,510,345.14
Stock, at cost	<u>359,224,037.32</u>

TOTAL INVESTMENTS, APRIL 30, 1983

\$1,222,734,382.46

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1983	\$ 1,287,991.04
Short-term investments, January 1, 1983	<u>224,011,887.44</u>

TOTAL

\$ 225,299,878.48

RECEIPTS

Investment Income

Interest from fixed income securities	\$ 18,594,158.89	
Interest from temporary securities	5,775,541.14	
Dividends on stock	5,525,794.61	\$ 29,895,494.64
Proceeds from Sale of Stock		8,101,383.88
Proceeds from Sale of Bonds (\$62,421,722.61 par value)		50,514,586.68
Bonds Redeemed and Prepaid (par value)		13,765,070.70
Income from State Distributive Fund		16,860,370.37
Employer's Contributions from Federal Funds		2,796,454.92
Tax Collections Remitted to the Fund		
1982 levy	23,055,710.16	
1981 levy	1,075,067.40	24,130,777.56
Participants Contributions		
Pension contributions	6,601,956.06	
Direct cash payments	146,782.52	
Interest on direct cash payments	94,612.95	6,843,351.53
Miscellaneous		
Proportional annuities	4,815.99	
Employer's contributions for early retirement	54,645.49	
Premium on bond prepayment	49.20	
Subpoena fees	65.00	
Federal income tax withheld from refunds and death benefits	4,775.94	64,351.62
RECEIPTS, JANUARY 1 THROUGH APRIL 30, 1983		\$ 152,971,841.90
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 378,271,720.38

DISBURSEMENTS

Refunds of Members' Contributions, due to

Withdrawal from service	\$ 1,326,730.93	
Retirement of unmarried teachers	91,959.10	
Excess deductions by Board of Education	17,171.83	
Changes in creditable service	7,169.06	1,443,030.92

Pension Payments

Service retirement	21,480,315.70	
Disability	512,476.12	
Survivors	904,541.40	
Reversionary	52,591.45	
Reciprocal	1,824,709.50	
Automatic annual increase	3,800,516.09	
Post-retirement increase	308,556.61	
Supplementary payments	162,803.71	
Medicare and Blue Cross-Blue Shield premiums paid	29,046,510.58	
Annuitants Federal income tax forwarded	1,518,545.44	
	1,932,767.79	
Medicare and Blue Cross-Blue Shield premiums withheld	32,497,823.81	
Annuitants Federal income tax withheld	1,513,342.70	29,050,791.10
	1,933,690.01	

Death Benefits

Refunds of contributions	525,113.64	
Teachers' single sum benefits	195,000.00	
Pensioners' single sum benefits	196,500.00	916,613.64

Administrative Expenses

Salary expense:		
Salaries	\$159,163.01	
Employer pick-up of pension contributions	9,963.20	
Blue Cross-Blue Shield premiums paid	17,480.81	
State unemployment taxes paid	1,161.61	187,768.63

Professional services:

Actuarial—A. A. Weinberg (12/1/82-2/28/83)	\$ 500.00	
Sandor Goldstein (12/1/82-2/28/83)	3,000.00	3,500.00
Auditing—Ernst & Whinney Final billing YE 8/31/82	6,500.00	
Progress billing re compensation evaluation	2,407.20	8,907.20
Investment counseling—Capital Supervisors (3/1-5/31/83)	44,000.00	

Legal—Kirkland & Ellis			
Retainer (9/1-11/30/82 & 3/1-5/31/83)	6,250.00		
Friedman & Koven			
Litigation (11/1/82-2/28/83)	<u>3,432.95</u>	9,682.95	
Medical		<u>2,974.00</u>	69,064.15
Office facilities:			
Rent		26,180.00	
Electricity		892.75	
Telephone		<u>2,023.58</u>	29,096.33
Office expenses:			
Equipment		913.17	
Maintenance contracts and repairs		700.16	
Insurance premiums		1,355.00	
Microfilming		223.08	
Postage		18,374.78	
Proceedings (Sept. & Nov.)		6,660.00	
Newsletters		1,344.70	
Investment report		<u>1,662.90</u>	
Office forms and supplies:			
Internal forms	4,294.64		
Stationery	2,541.81		
Mimeo and Xerox supplies	320.73		
Typewriter ribbons	182.42		
Pension checks	3,244.30		
Miscellaneous supplies	<u>960.89</u>	11,544.79	
Unit copy charge (Xerox)		166.94	
Rental of keypunch (1/1-4/30/83)		176.00	
Water sales and equipment rental		<u>247.36</u>	43,368.88
Computer data processing:			
Teachers' accounts:			
Process payrolls			
(Sept. & March)	3,725.00		
Monthly office transactions			
(Nov.-Feb.)	700.00		
Year-end processing	705.00		
Additions listing	175.00		
Consolidations listing	1,580.00		
Master file	930.00		
Summary sheets	3,220.00		
Contributors' statements	1,335.00		
Labels for mailings	<u>990.00</u>	13,360.00	
Pensioners' accounts:			
Monthly payrolls (Jan.-Apr.)	7,485.45		
Age analyses	200.00		
AAI & PRI increases	146.60		
Forms W-2P	2,660.00		
Annual home address listings	210.00		
Program modifications	6,500.00		
Labels for mailings	<u>395.00</u>	17,597.05	
Actuarial and insurance statistics (pensioners)		3,210.00	
Office administration:			
Bond program modifications and reports		<u>1,690.00</u>	35,857.05
Other:			
Professional association and related expenses		5,674.85	
Legislative expenses		724.31	
Election expenses		185.50	
Investment performance evaluations		1,725.00	
Miscellaneous		<u>360.07</u>	8,669.73
			373,824.77
Stock Purchases, at cost			66,656,200.50
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$62,513,692.25 p.v.)		51,639,191.33	
Accrued interest paid		<u>1,489,837.35</u>	53,129,028.68
New Purchases:			
Cost of securities (\$46,450,320 p.v.)		43,031,030.30	
Accrued interest paid		<u>515,943.38</u>	43,546,973.68
			96,676,002.36
Miscellaneous			
Reconciliation adjustments			<u>1,684.02</u>

DISBURSEMENTS, JANUARY 1 THROUGH APRIL 30, 1983		\$ 195,118,147.31
Cash, April 30, 1983	2,823.20	
Short-term investments, April 30, 1983	183,150,749.87	
	TOTAL	\$ 183,153,573.07

Respectfully submitted,
Mac. M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Fanning, the four-month statement for the period from January 1 through April 30, 1983 was approved unanimously and ordered printed in the proceedings of this meeting.

Tax Levy for Fiscal and School Year 1984

To comply with the fiscal and school year of the Board of Education, the Financial Secretary reports that the President, Mr. Raul Villalobos, was 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 1983/84 in an amount equal to the amount of member contributions during the fiscal and school year 1981/82. 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 12.1%.

The Financial Secretary reports that a letter to this effect was sent to Mr. Raul Villalobos on April 27, 1982. On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary was approved by unanimous vote.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF CALIFORNIA
 OFFICE OF THE CHANCELLOR
 100 CALIFORNIA STREET, SAN FRANCISCO, CALIF. 94102
 TELEPHONE 398-2100
 FAX 398-2100
 DATE: 10/15/1981
 TO: THE BOARD OF TRUSTEES
 FROM: THE CHANCELLOR

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

The Case for Fiscal and School Year 1984

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

ADMINISTRATIVE

The Board of Trustees, acting by the affirmative vote of a majority of its members, has approved the report and recommendations of the Chancellor regarding the proposed merger of the University of California, San Francisco, and the University of California, Santa Francisco.

Handwritten signature

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

Adjourned Meeting - Official Report

Thursday, September 15, 1983

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 15, 1983.

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

ROLL CALL

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

Members absent: Mr. Brandzel, Mrs. Fanning—2.

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, as amended, the following members of the Canvassing Board were chosen by lot to serve for the terms indicated.

Terms of Two Years Ending September 1985

Name	School	District
Catherine Desmond	O. A. Thorp	1
Wallace O. Heistad	Von Steuben High	1
Allan P. Hill	Edgebrook	1
John Desmond, Jr.	Lane Tech. High	3
Leonard E. Kedzior	Near No. Career Magnet	3
Jame K. McGuire	Truth Elementary	3
Glenn Evans	Kelvyn Park High	5
David Meegan	Orr High	5
Vito Defino	Ryerson Elementary	5
Jack H. Piller	Westinghouse Voc. High	7
Andrew Arendt	Spencer Elementary	7
Sylvia Stone	Douglass Middle	7
Ruth C. Moore	Medill Primary North	9
Robert Stockus	Simpson	9
Doris Johnson	Joyner C.P.C.	9
Harold O. Wingfield	J. Ward Elementary	11
Edna J. Harp	Haines Branch	11
Joan J. Phillips	Jones Metro. High	11
June G. Pembroke	Beasley Academic Center	13
Dorothy F. Gray	Carter Elementary	13
Frances J. Woolfolk	Sherwood Elementary	13
David T. Hajek	Earle Elementary	15
Jacquelyn J. Mooney	Carroll Elementary	15
Camille P. Wurst	Raster Elementary	15
Booker Rice	O'Keefe Elementary	17
Michael W. Noonan	Avalon Park Elementary	17
Jame Underwood	South Shore High	17
Sidney Sorkin	Bowen High	19
Ruth C. Griffith	Burnside Scholastic	19
Alice C. Vernon	Sheridan Elementary	19
Leland White	Board of Education	Central Office

Shirley A. Ruffner of the Grissom Elementary was selected to represent District 20, filling a vacancy. Ms. Ruffner will serve a one-year term ending September, 1984.

On a motion by Ms. Cheris, seconded by Mrs. Jantho, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

On a 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
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting-Official Report
Thursday, September 15, 1983

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, September 15, 1983.

The President, Mr. Robert T. Wilkie, called the meeting to order at 3:40 p.m.

ROLL CALL

Members present: Mr. Brandzel, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Anthony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and an observer were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Mrs. Jantho, the minutes of the regular meeting of June 9, 1983 were approved and ordered printed.

COMMUNICATIONS

Life Insurance Presentation

Representatives from Blue Cross-Blue Shield and Fort Dearborn Life Insurance Company (the life insurance affiliate of Illinois Blue Cross) presented an oral and written proposal for life insurance for pensioners of the Public School Teachers' Pension and Retirement Fund of Chicago. On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the trustees decided to take this proposal under advisement, pending further consideration and study.

Pension Office Organization Review

The Recording Secretary reported that Ernst & Whinney has completed its review of office staff organization and compensation for the Public School Teachers' Pension and Retirement Fund of Chicago. Ernst & Whinney's report, "Compensation Program and Program and Practices Review" presents findings, conclusions, and recommendations on the trustees' existing plan adopted in 1972.

The objective of the review was to assess current propriety and effectiveness of the Fund's clerical organization and salary structure. Essentially Ernst & Whinney recommended that the Fund's current compensation programs and practices be continued. Data gathered by Ernst & Whinney indicated that salaries paid to current staff are in the same range as those paid in the local clerical labor market.

Mrs. Jantho moved and Mr. Knox seconded that the Fund's currently existing Organization and Compensation Manual be maintained in use and updated using those Ernst & Whinney findings necessary as the Fund grows or functions and positions change through time. The motion was adopted by unanimous vote.

REPORT OF COMMITTEE ON FINANCE

Audit for Fiscal Year Ending August 31, 1983

The Committee on Finance reported that a proposal regarding the examination of the financial statements of the Public School Teachers' Pension and Retirement Fund of Chicago was submitted to the Board of Trustees on June 16, 1983 for a mail vote. A majority of the trustees voted to accept this proposal and retain the firm of Ernst & Whinney, certified public accountants, to make an audit of the accounts and records of the Fund for the fiscal year ending August 31, 1983, at a cost not to exceed \$14,500.00 including expenses. It was noted that a concurrent proposal to assist the Fund in implementation of the Financial Accounting Standard Board's Statement #35 (at a proposed cost of \$3,000.00) was not approved, as the F.A.S.B.'s official adoption of Statement #35 was recently delayed until at least 1985.

The Committee on Finance recommended that the Trustees reaffirm their mail decision and authorize the firm of Ernst & Whinney to make an audit of the Fund's accounts and records for the fiscal year ending August 31, 1983, at a cost not to exceed \$14,500.00

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, and by unanimous vote, the trustees reaffirmed their mail decision.

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$9,167.30 for the period from June 1 through August 31, 1983, 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 were presented with the recommendation that they be approved and paid.

Ace Stamp Works:			
3/10/83	Rubber stamps	\$ 33.65	
	Notary seals (2)	<u>43.50</u>	\$ 77.15
Ash Data Service, Ltd.:			
8/26/83	Active teachers' accounts:		
	Process payrolls (Mar.-June)	\$1,945.00	
	Monthly office transactions (Mar.-July)	995.00	
	Additions listing	140.00	
	Consolidations listing	1,690.00	
	Tape for reciprocal systems	295.00	
	Labels for mailings	<u>280.00</u>	5,345.00
Pensioners' accounts, May-August:			
	Pension payroll	7,932.40	
	Age analyses	200.00	
	Labels for mailings	<u>315.00</u>	8,447.40
Office administration:			
	Bond registers (Sept.-Feb.)	<u>930.00</u>	14,722.40
Atlas Stationers, Inc.:			
8/10/83	Office supplies		64.79
Avery Label:			
7/ 1/83	Microfilm labels		594.21
Bureau of Vital Statistics (Texas):			
8/16/84	Death certificate of Winifred R. Fossler		5.00
Cahill Printing Co.:			
6/30/83	Proceedings (Feb. & Apr.)	6,005.00	
	Office forms	216.50	
	Stationery	<u>570.00</u>	6,791.50
Chicago Postmaster:			
8/26/83	Meter mail	12,000.00	
	Postage	<u>100.00</u>	12,100.00
Rubin G. Cohn:			
7/28/83	Professional services re: contractual nature of public employees rights		250.00
Community Insurance Center, Inc.:			
5/ 9/83	Depositor's forgery bond, 4/17/83-4/16/84		140.00
CPT Corporation:			
8/17/83	Word processor and related equipment	10,037.65	
	Word processor operator training	<u>250.00</u>	10,287.65
Dataforms, Inc.:			
8/ 1/83	Election registration sheets (10,000)		603.10
Des Plaines Office Equipment Co.:			
6/23/83	Maintenance agreement on copier, 7/25/83-7/24/84	600.00	
	Supplies for copier	<u>200.00</u>	800.00

	A. B. Dick Company:		
8/18/83	Mimeograph supplies		322.87
	Director of Insurance, State of Illinois		
8/31/83	Annual filing fees, YE 8/31/82 & 8/31/83		300.00
	Eastman Kodak Company:		
6/10/83	Repair microfilm camera		283.00
	Friedman & Koven:		
7/26/83	Litigation		5,202.00
	G & O Industries:		
6/ 7/83	Office supplies		49.08
	Gabriel, Roeder, Smith & Company:		
6/17/83	Investment performance reports		350.00
	Graphic Packaging Corporation:		
7/ 5/83	Ballot boxes		540.85
	Heco Envelope Co.:		
6/ 2/83	Envelopes (25,000)		441.25
	International Business Machines Corporation:		
7/ 7/83	Correcting typewriter		828.00
	Kirkland & Ellis:		
8/25/83	Litigation		4,495.80
	Midwest Business Equipment Company:		
8/22/83	Word processor work station		432.00
	Alfred Mossner Company:		
8/24/83	Office forms		326.86
	P.B. Products, Inc.:		
7/19/83	Typewriter ribbons		91.08
	Physicians:		
	<i>Examination of Marion Jean Ballenger:</i>		
7/18/83	Paul A. Knepper, M.D.	\$ 75.00	
7/21/83	Samuel M. Schall, M.D.	75.00	150.00
	<i>Examination of Chester Baraniak:</i>		
7/18/83	Bart R. Mayron, M.D.	125.00	
8/ 4/83	Jacques M. Smith, M.D.	140.00	265.00
	<i>Examination of Amaziah Z. Baugh:</i>		
6/ 7/83	John E. Meyer, M.D.	50.00	
6/ 9/83	Howard D. Simon, M.D.	125.00	175.00
	<i>Examination of Eugene J. Bogucki:</i>		
6/16/83	Irving C. Sherman, M.D.		100.00
	<i>Examination of Belle Butler:</i>		
7/14/83	Robert A. Freilich, M.D.		40.00
	<i>Examination of Beulah I. Duke:</i>		
5/10/83	Gerald D. Atlas, M.D.	40.00	
5/24/83	Valentine E. Hogstrom, M.D.	35.00	75.00
	<i>Examination of Robert Fletter:</i>		
4/14/83	Paul A. Knepper, M.D.		50.00
	<i>Examination of Gladys Heffernan:</i>		
3/18/83	Bart R. Mayron, M.D.		50.00
	<i>Examination of Malcolm C. Kerr:</i>		
6/30/83	Benjamin Boshes, M.D.	150.00	
6/ 9/83	Howard D. Simon, M.D.	125.00	
6/15/83	Hilliard E. Slavick, M.D.	155.00	430.00
	<i>Examination of Christine Lemieux:</i>		
7/ 8/83	E. Richard Blonsky, M.D.	125.00	
6/24/83	Howard D. Simon, M.D.	125.00	250.00
	<i>Examination of Lawrence Patterson:</i>		
6/24/83	E. Richard Blonsky, M.D.		125.00

<i>Examination of Romeo Spikner:</i>			
6/11/83	Paul A. Knepper, M.D.	75.00	
6/28/83	Samuel M. Schall, M.D.	<u>75.00</u>	150.00
<i>Examination of Laverne Vesley:</i>			
4/26/83	Julia Dyer Jones, M.D.		45.00
<i>Examination of Selvy W. Wade:</i>			
8/ 8/83	George M. Clabaugh, M.D.		70.00
<i>Examination of George J. White:</i>			
5/24/83	M. Heymann, M.D.	70.00	
4/29/83	M. M. Sharif, M.D.	<u>60.00</u>	<u>130.00</u>
			2,105.00
Pitney Bowes:			
8/ 4/83	Rental of postage meter, 9/1-11/30/83		104.25
	Signature die		175.00
	Ink		<u>17.87</u>
			297.12
Progressive Office Equipment:			
7/12/83	Secretarial chair		144.83
W. J. Saunders and Company, Inc.:			
8/15/83	Office supplies		494.00
Sorg Printing Company:			
8/15/83	Newsletter (45,650)	1,502.80	
	Actuarial statistics (1982)	2,994.40	
	Office forms	425.00	
	Election materials	<u>355.60</u>	<u>5,278.00</u>
Sperry Univac:			
8/ 3/83	Rental of keypunch, 6/1-8/31/83	132.00	
	Maintenance of keypunch	<u>120.00</u>	252.00
Uarco Incorporated:			
8/15/83	Summary sheet paper (41,600)	356.07	
	Envelopes for contributors' statements (30,000)	<u>736.62</u>	<u>1,092.69</u>
Xerox Corporation:			
5/19/83	Unit copy and termination charges, 5/1-5/10/83		422.75
		TOTAL	<u>\$70,185.21</u>

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, 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—Mr. Brandzel, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10. 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
Arado, Virginia K.	\$ 895.40	421062	4/ 1/83	Pension payment
Battle, Agnes W.	909.57	440005	6/ 1/83	Pension payment
Birman, Bertha R.	624.22	449544	7/ 1/83	Pension payment
Bremer, Evelyn W.	575.01	421553	4/ 1/83	Pension payment
Bremer, Evelyn W.	575.01	430928	5/ 1/83	Pension payment

Brookins, Ann I.	1,130.30	106369	4/13/83	Refund of contributions
Butler, Floyd	1,021.41	106187	3/23/83	Refund of contributions
Canada, Marshall V.	1,112.40	459378	8/ 1/83	Pension payment
Chapman, Mary M.	939.87	421915	4/ 1/83	Pension payment
Donahoe, Dorothy D.	182.79	457809	7/ 1/83	Pension payment
Galbreath, H. Elizabeth	1,125.06	432484	5/ 1/83	Pension payment
Gibson, Wesley, III.	275.60	438167	5/ 1/83	Pension payment
Goddard, Mary	573.01	457895	7/ 1/83	Pension payment
Gross, Henrietta	1,080.44	460998	8/ 1/83	Pension payment
Hazard, Anne M.	627.88	451790	7/ 1/83	Pension payment
Howard, Irene	1,119.70	423862	4/ 1/83	Pension payment
Jackson, Isabella	271.93	452135	7/ 1/83	Pension payment
Jimieson, Lillian E.	156.77	447155	6/ 1/83	Pension payment
Johns, Edna T.	341.55	448588	6/ 1/83	Pension payment
Kurby, Mary P.	1,400.66	452743	7/ 1/83	Pension payment
McBain, Beatrice D.	762.51	443923	6/ 1/83	Pension payment
Oleksy, Helen V.	461.35	435349	5/ 1/83	Pension payment
O'Rourke, Catherine	714.58	426035	4/ 1/83	Pension payment
Peterson, Julia G.	67.22	438530	5/ 1/83	Pension payment
Ryan, Margaret F.	665.99	417395	3/ 1/83	Pension payment
Sheehan, Mae A.	354.32	455210	7/ 1/83	Pension payment
Strandberg, Grace L.	961.06	436807	5/ 1/83	Pension payment
Twining, Mary T.	336.15	437111	5/ 1/83	Pension payment
Wilcox, Jeanne	709.66	456672	7/ 1/83	Pension payment

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19377	Adams, Norman M.	Substitute	5.100	6/ 2/83	\$ 762.00
19391	Adkins, Wilma J.	King High	23.000	6/18/83	11,070.48
19392	Anderson, Anna K.	P. Sheridan	21.000	6/18/83	10,511.04
19393	Armstrong, Naomi Y.	Young	20.850	5/18/83	9,994.32
19394	Bell, John E.	Belding	38.300	6/18/83	19,909.32

19378	Blake, Helen K.	Courtenay	44.300	5/ 5/83	19,721.52
19395	Brainer, Mildred M.	Von Humboldt	27.550	6/18/83	13,685.76
19396	Bravos, Mary T.	Greene	22.700	6/18/83	10,982.04
19398	Brown, Dorothy L.	Doolittle West	38.400	6/18/83	19,909.32
19399	Bruce, Frank E.	Lindbloom Tech. High	14.250	6/18/83	5,934.00
19512	Bruska, Mary J. B.	District 15	21.850	8/ 2/83	6,949.44
19513	Burke, Virginia W.	Kilmer	16.500	6/18/83	7,300.44
19379	Butler, Hettie O.	Scanlan	19.850	4/25/83	8,710.08
19400	Cahill, William F.	Westinghouse High	18.600	6/18/83	8,245.68
19401	Capron, Louise	Lewis	37.650	6/18/83	20,659.20
19402	Caron, Beatrice	Sullivan	31.300	6/18/83	16,597.92
19403	Cassidy, Julie B.	Kelly High	35.150	6/18/83	20,051.40
19514	Celezic, Dorothy	Eli Whitney	31.550	6/18/83	16,757.88
19404	Christiani, Rita M.	Woodson South	27.200	6/18/83	14,702.88
19511	Connors, Helen A.	Johnson	13.700	6/18/83	6,224.16
19405	Cook, Edith P.	Harlan High	30.000	6/18/83	11,693.40
19406	Cook, Joan K.	Holmes	14.150	6/18/83	5,684.04
19407	Costas, Georgia	Lincoln	30.600	6/18/83	15,417.84
19380	DeFiglio, Janet B.	Chappell	34.350	5/14/83	17,588.04
19408	DeVenere, Angela A.	Schubert	37.100	6/18/83	20,307.36
19409	Dombek, Sylvia B.	Lovett	17.900	6/18/83	7,916.28
19410	Duffy, Catherine M.	Reinberg	26.250	6/18/83	13,458.60
19411	Eggers, Lois G.	Oriole Park	20.500	6/18/83	9,755.64
19412	English-Bryant, Edmonia	Libby	20.950	5/28/83	10,001.64
19413	Epstein, Ethel	Armstrong	38.900	6/18/83	21,698.52
19415	Flugel, Doris H.	Tonti	28.500	6/18/83	14,215.32
19515	Ford, Frieda	Goethals	28.750	6/18/83	15,550.44
19516	Gazlay, Donald D.	Burns	23.950	6/18/83	11,678.88
19416	Gibbs, Mandora G.	Kelvyn Park High	21.950	6/18/83	10,563.96
19417	Gilloon, Elinor	Dett	23.600	6/11/83	11,468.28
19418	Gilmore, Thomas F.	Kelvyn Park High	14.150	6/18/83	3,867.00
19419	Glickman, Lucille K.	Monroe	20.500	6/18/83	9,687.96
19517	Gonzalez, Evangelina A.	Chopin	13.100	7/ 9/83	6,083.40
19420	Grabowski, Anthony A.	Amundsen High	41.250	6/18/83	22,542.60
19421	Graham, Josephine L.	Scanlan	25.800	6/18/83	13,852.32
19422	Granhold, LoRaine	Haugan	26.350	6/18/83	13,016.76
19423	Gray, Alice T.	Bennett	17.550	6/18/83	7,765.08
19424	Greenfield, Hannah	Harlan High	21.100	6/18/83	10,569.48
19425	Gustafson, Carl R.	Bowen high	28.350	6/18/83	14,131.68
19414	Haliburton, Reba Jo	Holmes	23.250	6/11/83	12,285.24
19518	Heard, Jeanne L.	Oakenwald South	27.550	6/18/83	11,222.28
19427	Hendricks, Lucile	Ross	28.000	6/18/83	13,936.56
19519	Herrick, Louise	West Pullman	32.700	4/ 2/83	16,496.04
19428	Hickey, Eileen M.	Medill	22.050	6/18/83	11,247.84
19429	Hicks, Marilyn M.	Scanlan	28.100	6/18/83	13,992.36
19430	Hixson, Ethel R.	Vanderpoel	38.250	6/18/83	21,698.52
19431	Holland, Helen H.	McDade	27.450	6/20/81	7,694.28
19432	Hopkins, Mattie	Carnegie	32.500	6/18/83	18,268.44
19520	Howard, Viola	Shoop	31.150	5/ 1/83	15,583.80
19521	Hubbard, Janet	Spalding	38.050	6/18/83	22,673.52
19522	Hudson, Sarah E.	McCosh	33.300	6/17/83	16,997.28
19433	Hughes, Mattie L.	Barton	20.650	6/18/83	10,723.44
19434	Hurd, James F.	Bowen High	34.100	6/18/83	19,132.32
19435	Hyman, Evelyn	G. Armstrong	30.650	6/18/83	16,836.60
19436	Ireland, June	Wadsworth	26.050	6/18/83	12,849.48
19437	Jackson, William L.	Riis	21.850	6/18/83	10,422.96
19438	Johnson, Florence L.	Gage Park High	33.450	6/18/83	18,699.72
19439	Jones, Clementine C.	Gillespie	37.550	6/18/83	19,661.16
19440	Kahn, Eleanor G.	Neil	25.150	6/18/83	13,457.40
19441	Kartman, Eleanor M.	Dawes	38.500	6/18/83	19,909.32
19381	Kelly, Robert T.	Kennedy High	38.800	5/14/83	21,554.88
19382	Keyser, Marguerite S.	Northside Learning Ctr.	18.500	5/14/83	8,533.56
19442	Kletnick, Lorraine	Peirce	22.650	6/18/83	11,938.56
19443	Kossow, Florence	Field	37.750	6/18/83	19,783.32
19524	Lane, Evelyn T.	Peterson	20.500	6/18/83	10,632.24

19444	Lason, Shirley S.	Edgebrook	31.750	6/18/83	16,119.96
19525	Leibfritz, Millicent	Decatur	20.550	6/18/83	7,225.08
19383	Lovins, Mildred	Schurz High	21.950	3/ 8/83	10,350.48
19445	Lieberman, Pearl N.	Clemente High	31.750	6/18/83	16,119.96
19526	Lister, Catherine D.	Gresham	15.100	6/18/83	6,472.44
19527	Lonergan, Frances	Budlong	38.050	6/18/83	21,698.52
19446	Lucas, Bernadine V.	Hope	14.250	6/18/83	6,108.12
19447	Lyles, Kenneth	Bryn Mawr	33.000	6/18/83	18,888.60
19448	Maas, Eleanor L.	Madison	6.250	6/18/83	2,228.16
19449	Medeja, Anna M.	Sherman	14.100	6/18/83	6,417.24
19384	Madison, Leola G.	Pasteur	35.700	5/14/83	23,546.88
19450	Manning, Ruth F.	Lewis	35.550	6/18/83	18,440.04
19451	Marchi, Dorothy C.	McPherson	31.700	6/18/83	17,962.68
19528	Marino, Genevieve	Wells High	10.950	6/18/83	3,664.68
19385	Matthis, Doris B.	Cullen	33.050	4/ 2/83	18,166.44
19529	McCarthy, Eugene R.	Gage Park High	27.950	12/13/80	11,930.16
19452	McCarthy, Justin A.	Schurz High	28.950	6/18/83	15,766.08
19386	McKenzie, William E., Jr.	Addams	29.550	5/14/83	20,910.24
19453	McNellis, Dorothy A.	Scanlan	35.250	6/18/83	20,935.08
19454	Melton, Eloise	Wiggin	31.550	3/22/83	15,717.60
19455	Meyer, Mary C.	Kipling	36.700	6/18/83	21,594.72
19456	Meyer, Vernon	Simeon Voc. High	28.150	6/18/83	15,280.08
19457	Meyerbach, Rochelle	Hibbard	41.700	6/18/83	19,909.32
19530	Micklos, Michael J.	Revere	34.450	7/ 1/83	25,969.08
19531	Miller, Golden Rose	Hilliard	41.100	6/18/83	19,909.32
19458	Miner, John T.	Lindbloom Tech High	25.000	6/18/83	12,264.24
19459	Mobley, Mamie B.	Scanlan	23.900	6/18/83	12,697.92
19460	Molyneux, Marion L.	Yale	12.000	6/18/83	4,607.76
19461	Moody, Robert B.	McLaren High	29.250	4/ 1/83	20,090.64
19462	Moore, Alberta	Luella	20.750	4/19/83	9,774.96
19463	Moore, Ernestine D.	Kelly High	29.950	6/18/83	14,917.56
19464	Moore, Evelyn F.	Schurz High	12.550	6/18/83	4,854.24
19532	Mormann, Dorothy S.	Foreman High	43.950	6/18/83	21,698.52
19465	Mueller, Claire O.	Goudy	14.900	6/22/83	6,456.00
19533	Muller, Dan	Dept. of Human Rel.	27.850	11/ 5/77	9,410.40
19466	Murphy, Mary F.	Raster Branch	17.650	6/18/83	7,583.76
19467	Mutchler, Lois	Norwood Park	38.950	6/18/83	19,909.32
19468	Myers, Ruth B.	Funston	27.950	6/18/83	15,327.00
19469	Nash, June D.	South Shore High	16.050	6/18/83	7,730.40
19470	Newman, Ruth M.	Stockton	47.000	6/18/83	19,909.32
19471	Noiles, Betty J.	Truth	20.950	6/18/83	7,651.56
19534	Nolan, Paul R.	Washburne	26.450	6/25/83	19,833.36
19535	Norman, Clara E.	Howland	19.250	6/18/83	9,300.72
19387	O'Berg, Irene M.	Kennedy High	20.450	5/14/83	10,531.68
19536	O'Brien, Joseph L.	Richards Voc. High	17.950	6/ 1/83	9,595.44
19472	Odell, Edith L.	Bradwell	20.000	6/18/83	10,328.52
19473	Papciak, Edward B.	Lane Tech High	36.950	6/18/83	21,028.68
19474	Pappas, Joan G.	Budlong	27.500	7/ 2/83	7,675.32
19537	Paternek, Genevieve	Diego	20.850	5/ 4/83	9,856.92
19475	Paterson, Patricia M.	Hanson Park	28.850	6/18/83	15,512.04
19476	Peschel, Patricia D.	Prussing	35.000	6/18/83	18,104.28
19538	Peterson, Mildred J.	Kosciuszko	26.800	6/18/83	13,267.56
19477	Piatnitzka, Ann S.	Thorp	22.050	6/18/83	11,574.00
19478	Pietrzak, Mayme D.	Schubert	28.850	6/18/83	15,705.36
19479	Pifke, Mildred S.	Linne	40.800	6/18/83	20,855.16
19539	Porter, Ann Mari	Spalding	31.050	6/18/83	17,931.72
19480	Reiffel, Francis L.	Hayt	32.700	5/ 4/83	12,622.44
19540	Riordan, Mary K.	Field	32.800	7/ 2/83	22,401.00
19481	Robinson, Mozena S.	Oakenwald North	21.550	6/18/83	10,341.00
19482	Roland, Sara J.	Overton	26.200	6/18/83	12,933.12
19483	Roller, Charlotte G.	Beethoven	38.300	6/18/83	21,698.52
19484	Saran, Frank A.	Kelly High	33.950	6/18/83	19,032.48
19541	Schmidt, Violet K.	Morgan Park High	36.800	6/18/83	20,928.84
19390	Sealing, Lois R.	Steinmetz High	27.200	4/16/83	9,430.80
19485	Shanafield, Harold A.	Pulaski	10.650	6/18/83	4,007.64

19486	Shaughnessy, Margaret	Twain	32.000	5/ 1/83	16,053.36
19487	Sinkhorn, Margaret D.	Spalding High	34.850	6/18/83	19,631.28
19488	Skrzypczak, Zygmund J.	Wells High	22.450	6/18/83	13,011.24
19542	Slivka, Olga	Falconer	37.850	6/18/83	19,844.28
19489	Smith, Elmer C., Jr.	Bureau of Child Study	27.450	5/28/83	20,839.32
19543	Smith, Vivian L.	Doolittle West	30.450	6/18/83	15,326.28
19544	Spikner, Romeo	Dunbar Voc. High	20.000	6/18/83	11,371.92
19490	Stemley, Evelyn D.	Olive CPC	18.050	6/18/83	8,720.88
19545	Stenstrom, Kenneth A.	Prussing	32.950	6/18/83	17,653.20
19546	Tabor, Stanley J.	Lane Tech High	30.400	6/18/83	16,670.28
19547	Thomas, Norma J.	Gillespie	35.100	6/18/83	18,165.24
19493	Thomas, Phrezeze C.	Penn.	26.900	6/18/83	13,956.36
19548	Thomas, Shelvia T.	District 14	7.550	8/ 8/83	2,068.92
19491	Thompson, J. Ernest	Shakespeare	31.700	6/18/83	16,853.76
19492	Tillman, Chiquita L.	Neil	40.600	6/18/83	21,698.40
19494	Tolpin, Elinor S.	Jamieson	21.500	6/18/83	11,222.76
19495	Toney, Isadora M.	Burnside	25.150	5/ 1/83	13,494.84
19496	Tuffy, Kathryn L.	Seward	30.450	6/18/83	15,326.28
19549	Turner, Earle W.	Wadsworth	24.850	1/ 3/83	11,964.24
19550	Turner, Samuel T.	Cook County Jail	23.050	4/28/83	14,577.60
19551	Van Buren, Marjorie	Audubon	19.600	6/18/83	9,469.80
19497	Wall, Henrietta S.	Hinton	27.900	6/18/83	14,452.92
19499	Walters, Jane H.	Farnsworth	34.400	6/18/83	17,737.92
19500	Ward, Marcella M.	Mahalia Jackson	16.150	6/18/83	7,365.00
19501	Watson, Youree T.	Dvorak	23.350	5/ 3/83	11,237.40
19552	West, Albert C.	Chicago Voc. High	12.800	3/ 5/83	6,399.36
19502	West, Eva E.	Sherwood	25.050	6/18/83	12,292.08
19553	White, James E.	Schurz high	26.400	6/18/83	13,664.40
19503	White, Nicholas, Jr.	Funston	26.450	6/18/83	14,247.24
19505	Wilson, Herbert L.	Wadsworth	27.800	5/17/83	13,731.96
19506	Wojcikiewicz, Sophie M.	Foreman High	33.600	6/18/83	18,799.56
19389	Wood, Virginia T.	Bureau of Health	21.300	4/30/83	13,916.64
19507	Workman, E. Janet	Wicker Park	19.150	7/27/83	6,333.96
19508	Zabinski, Bruno J.	Hubbard High	30.100	6/18/83	16,470.60
19509	Zimmer, Dorothy	Marquette	35.950	6/18/83	18,684.24
19510	Zwarycz, Esther	Morrill-Higgins	37.700	6/18/83	19,752.72
19426	Harris, Gwendolyn P.	Bateman	30.200	6/18/83	16,986.60
<i>(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mrs. Harris' retirement pension of \$17,540.40 was reduced to the rate shown above.)</i>					
19388	Pall, Charles J.	Shakespeare	37.950	4/30/83	26,448.36
<i>(On election of a reversionary pension for a survivor in the amount of \$9,000.00 per year, Mr. Pall's retirement pension of \$28,557.36 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

19523	Kulik, Alexander A., Jr.	Burbank	25.300	6/18/83	\$13,022.04
19498	Walsh, Mae C.	Hubbard High	37.050	6/18/83	21,273.72
<i>(On election of a reversionary pension for a survivor in the amount of \$3,600.00 per year, Mrs. Walsh's retirement pension of \$24,331.68 was reduced to the rate shown above.)</i>					
19504	Wigger, Wilfred H.	Abbott	46.600	6/18/83	21,568.08

Reciprocal Retirement Pensions

F0958	Agobert, Mable W.	District 19	34.2203	6/18/83	\$14,942.52
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$196.73 per month representing 5.0833 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$96.86 per month representing 2.5 years of service.)</i>					
F0945	Altobelli, Leonard F.	College Teacher	7.600	5/15/83	4,473.48
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$372.79 per month directly to the annuitant.)</i>					
F0959	Bollero, Veronica R.	Former Teacher	6.500	6/ 3/83	3,238.32
<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 \$269.86 per month directly to the annuitant.)</i>					

F0960	Campbell, John P.	Former Teacher	18,500	6/11/83	10,914.84
	<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 \$909.57 per month directly to the annuitant.)</i>				
F0961	Cassidy, Lawrence	Kelly High	31,000	6/18/83	16,770.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$40.71 per month representing 1.0 year of service.)</i>				
F0946	Cox, Nona	Former Teacher	8,000	6/18/83	5,489.16
	<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 \$457.43 per month directly to the annuitant.)</i>				
F0962	Dane, Florence F.	Spalding High	24,000	6/18/83	10,376.76
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$110.83 per month representing 3.0 years of service.)</i>				
F0947	Dunn, Mary S.	College Teacher	25,900	4/30/83	15,659.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,304.98 per month directly to the annuitant.)</i>				
F0963	Eubanks, Mejt R.	Former Teacher	9,850	6/11/83	4,830.24
	<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 \$402.52 per month directly to the annuitant.)</i>				
F0964	Fort, Richard L.	College Teacher	11,000	5/15/83	5,844.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$487.00 per month directly to the annuitant.)</i>				
F0965	Gallagher, Sheila S.	Former Teacher	1,100	6/18/83	252.96
	<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$21.08 per month directly to the annuitant.)</i>				
F0948	Gaul, Francis A.	College Teacher	18,000	5/15/83	11,427.36
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$952.28 per month directly to the annuitant.)</i>				
F0966	Izumi, Sachiko	Former Teacher	6,850	6/11/83	3,673.56
	<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 \$306.13 per month directly to the annuitant.)</i>				
F0949	Kalk, Herbert C.	College Teacher	24,270	5/15/83	18,914.04
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,576.17 per month directly to the annuitant.)</i>				
F0967	Lamm, Shirley W.	Haugan	38,446.7	6/18/83	16,977.72
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$393.40 per month representing 9.9167 years of service.)</i>				
F0950	Langony, Marie B.	Former Teacher	10,300	6/11/83	5,334.00
	<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 \$444.50 per month directly to the annuitant.)</i>				
F0968	Lelewski, Wanda A.	Kilmer	39,116.7	6/18/83	10,871.04
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$753.19 per month representing 19.7694 years of service.)</i>				
F0942	Love, Sara W.	Holmes	23,150	3/19/83	10,397.88
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$45.02 per month representing 1.250 years of service.)</i>				
F0969	McGee, Marilyn M.	Kellogg	16,801	6/18/83	6,629.04
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$47.72 per month representing 1.3360 years of service.)</i>				
F0943	Neale, Jane B.	College Teacher	21,320	4/30/83	12,112.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,009.34 per month directly to the annuitant.)</i>				
F0951	O'Brien, Ann F.	Former Teacher	4,050	7/18/83	1,170.96
	<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 \$97.58 per month directly to the annuitant.)</i>				
F0952	O'Connell, Alberta S.	Former Teacher	1,900	6/9/83	132.60
	<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 \$11.05 per month directly to the annuitant.)</i>				

F0970	O'Mara, Bayonne F. Collins High	31.170	6/18/83	10,639.68	
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$517.17 per month representing 12.0 years of service.)</i>					
F0971	Price, Florence	Ross	22.250	6/18/83	9,279.84
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$201.31 per month representing 5.0 years of service.)</i>					
F0972	Sailor, Margaret Rose	Substitute	14.815	6/17/83	3,465.72
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$20.91 per month representing 1.0 year of service.)</i>					
F0973	Schoer, Jeanette R.	Corliss High	20.4833	6/18/83	7,995.84
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$98.54 per month representing 2.8333 years of service.)</i>					
F0974	Shepard, Eleanor	Farragut High	23.170	6/18/83	8,793.60
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$87.69 per month representing 2.0 years of service. The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$156.91 per month representing 4.0 years of service.)</i>					
F0975	Shure, Mollie C.	Solomon	24.6167	6/18/83	8,910.60
<i>(The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$278.62 per month representing 7.4167 years of service.)</i>					
F0953	Smith, Nancy Jean	Former Teacher	1.9550	6/11/83	472.80
<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 \$39.40 per month directly to the annuitant.)</i>					
F0954	Spencer, Edward J.	Former Teacher	1.000	6/10/83	282.96
<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 \$23.58 per month directly to the annuitant.)</i>					
F0944	Stears, Margaret J.	Former Teacher	2.500	3/14/83	435.48
<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 \$36.29 per month directly to the annuitant.)</i>					
F0955	Stevens, Betty P.	College Teacher	5.500	5/15/83	2,999.64
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$249.97 per month directly to the annuitant.)</i>					
F0976	Swetin, Eugene M.	Former Teacher	6.350	7/ 1/83	3,012.48
<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 \$251.04 per month directly to the annuitant.)</i>					
F0977	Williams, Helen B.	Peirce	38.816	6/18/83	13,990.32
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$493.25 per month representing 12.9460 years of service.)</i>					
F0956	Woll, George F., Jr.	College Teacher	16.625	5/15/83	11,425.20
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$952.10 per month directly to the annuitant.)</i>					
F0957	Zaxman, Harry	Chicago Voc. High	15.250	5/14/83	6,102.48
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$13.58 per month representing 1.750 years of service.)</i>					
F0978	Zilligen, Agnes W.	Brenan	37.860	6/18/83	18,077.16
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$147.77 per month representing 4.0 years of service.)</i>					

Survivor Retirement Pensions

ST661	Armstrong, Jewel	25.650	4/ 2/83	\$ 4,800.00
<i>(Spouse of Georgetta Armstrong, teacher)</i>				
ST662	Bailey, James W.	24.600	5/ 4/83	4,800.00
<i>(Spouse of Joyce B. Bailey, teacher)</i>				
SA694	Baker, Mildred E.	44.050	8/ 1/83	4,080.00
<i>(Widow of Louis Baker, pensioner)</i>				
ST663	Bozeman, Bennie	24.750	5/ 5/83	4,800.00
<i>(Spouse of Gaynelle M. Bozeman, teacher)</i>				
ST671	Collins, Leroy F.	18.950	6/11/83	4,800.00
<i>(Spouse of Janet P. Collins, teacher)</i>				

ST664	Demos, Mary E. (Widow of Spiros G. Demos, teacher)	24.850	5/14/83	7,200.00
SA695	Esposito, Costanzo (Spouse of Harriet L. Esposito, pensioner)	23.600	8/ 1/83	4,800.00
SA696	Eulenberg, Shirley (Widow of Milton D. Eulenberg, pensioner)	37.000	6/15/83	4,732.68
ST665	Golden, Karen K. (Widow of Maurice Golden, teacher)	32.050	4/12/83	7,200.00
ST666	Harris, James T. (Widow of Rebecca S. Harris, teacher)	22.200	4/ 4/83	4,800.00
SA697	Kaduchak, Rita (Widow of Philip W. Kaduchak, pensioner)	11.900	8/ 1/83	4,691.64
SA698	Klug, Hazel H. (Widow of Harold L. Klug, pensioner)	35.100	7/ 1/83	2,268.48
SA699	Minor, Frances A. (Widow of Byron C. Minor, pensioner)	40.700	8/ 1/83	4,800.00
SA691	Morton, Viola C. (Widow of Jesse W. Morton, pensioner)	21.950	5/ 1/83	4,800.00
SA700	O'Mara, Nellie L. (Widow of Arthur P. O'Mara, pensioner)	39.000	8/ 1/83	4,800.00
SA667	Roberts, Mary Lou (Widow of Eldridge Roberts, teacher)	10.650	4/16/83	7,200.00
SA692	Scelonge, Eunice (Widow of Francis Scelonge, pensioner)	31.007	5/ 1/83	4,276.56
ST670	Sedlak, Kathleen G. (Widow of John W. Sedlak, teacher)	28.050	5/14/83	7,200.00
SA693	Small, Gladys Q. (Widow of Gilbert P. Small, pensioner)	42.000	6/ 1/83	3,181.56
SA701	Steinquist, Evelyn W. (Widow of Harold Steinquist, pensioner)	24.000	7/ 1/83	4,166.04
ST672	Stewart, Allen S. (Spouse of Janet C. Stewart, teacher)	18.600	6/ 1/83	4,800.00
ST668	Stinson, Jesse C. (Spouse of Annie B. Stinson, teacher)	32.550	5/ 4/83	4,800.00
ST669	Weir, Ralph J. (Spouse of Mildred Weir, teacher)	10.150	4/26/83	7,200.00

Disability Retirement Pensions

D0839	Baugh, Amaziah Zeno	Julian High	22.100	6/18/83	\$10,647.60
D0840	Duke, Beulah I.	Taft High	31.400	6/18/83	17,335.68
D0836	Engstrom, Carl J.	Lyon	23.150	3/10/83	10,948.80
D0837	Fletcher, Robert C.	Lane Tech High	24.400	6/18/83	13,001.76
D0834	Litin, Jerome A.	Beethoven	27.500	5/16/83	12,432.72
D0835	Moore, Vincent J., Sr.	Hefferan	11.350	2/ 2/81	3,471.00
D0838	Solomon, Joyce A.	Wadsworth	21.350	6/18/83	10,715.40
D0841	Vesely, LaVergne G.	District 15	29.950	6/ 1/83	12,677.16

Reversionary Pensions

R0067	Ruben Robert B. (Reversionary beneficiary of Ranetta L. Ruben, retired March 1, 1967 on a reduced pension of \$5,287.56.)	Hibbard	40.550	5/ 8/83	\$ 5,287.56
R0068	Sealing, Paul L., Jr. (Reversionary beneficiary of Lois R. Sealing, retired April 16, 1983 on a reduced pension of \$9,430.80.)	Steinmetz High	27.200	5/11/83	9,430.80

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	173	173
Compulsory retirement pensions	3	3
Reciprocal service retirement pensions	37	37
Disability retirement pensions	8	8
Reciprocal disability retirement pensions	0	0
Survivors' pensions	23	23
Reversionary pensions	2	2

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Holmes, Drapondra	Legal age	Survivor	\$315.00	7/31/83
Block, Dorothy H.	Remarriage	Survivor	303.00	12/30/82
Stewart, James H.	Legal age	Survivor	300.00	8/30/83

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revisions in Rates of Pensions

The Committee on Claims and Service Credits reported that an adjustment in accordance with P.A. 77-307 (ca. 1971) and P.A. 82-307 (ca. 1981) necessitates the following revisions in survivors' pension benefits.

Mary E. Barens	.....	Increase the annual rate of pension from \$4,561.32 to \$4,800.00.
Gertrude M. Butler	...	Increase the annual rate of pension from \$4,693.68 to \$4,800.00.
Rose Butler	.....	Increase the annual rate of pension from \$2,432.76 to \$2,845.68.
Louvina Claxton	.....	Increase the annual rate of pension from \$3,786.96 to \$4,800.00.
Florence C. Cook	....	Increase the annual rate of pension from \$1,334.04 to \$2,370.00.
Lorene Doubleday	....	Increase the annual rate of pension from \$2,011.44 to \$3,637.20.
Isabel Englehart	.....	Increase the annual rate of pension from \$4,416.00 to \$4,800.00.
Grace M. Favaro	....	Increase the annual rate of pension from \$3,859.08 to \$4,800.00.
Emma D. Henze	....	Increase the annual rate of pension from \$2,283.12 to \$4,550.40.
Herminia Hermann	...	Increase the annual rate of pension from \$1,717.20 to \$2,682.72.
Edna L. Hunter	.....	Increase the annual rate of pension from \$2,069.04 to \$3,413.64.
Sadie E. Lussenhop	...	Increase the annual rate of pension from \$4,210.56 to \$4,800.00.

Helen M. Miller	Increase the annual rate of pension from \$2,699.76 to \$3,742.20.
Marjorie B. Murray	Increase the annual rate of pension from \$4,285.80 to \$4,800.00.
Ruth P. Robins	Increase the annual rate of pension from \$2,767.20 to \$4,672.32.
Gladys M. Robinson	Increase the annual rate of pension from \$2,568.24 to \$4,300.44.
Rochelle G. Siegel	Increase the annual rate of pension from \$3,156.24 to \$4,800.00.
Gladys Q. Small	Increase the annual rate of pension from \$3,181.56 to \$4,800.00.
Helen Small	Increase the annual rate of pension from \$1,722.86 to \$2,673.48.
Monica H. Tasto	Increase the annual rate of pension from \$3,159.00 to \$4,311.24.
Thelmak Williams	Increase the annual rate of pension from \$2,301.24 to \$3,620.52.
Laconia M. Wilson	Increase the annual rate of pension from \$2,026.20 to \$2,747.40.

The Committee recommended that (1) the revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date.

On a motion by Mrs. Jantho, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revisions in rates of pensions were duly authorized.

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 Teacher:

Armstrong, Georgetta C. (<i>Jewel S. Armstrong, beneficiary</i>)	\$ 7,500.00
Bailey, Joyce B. (<i>James W. and James R. Bailey, beneficiaries</i>)	7,500.00
Bozeman, Gaynelle M. (<i>Estella Lee Dick and Leon C. Harris, beneficiaries</i>)	7,500.00
Collins, Janet P. (<i>LeRoy F. Collins, administrator</i>)	7,500.00
Cortez, Jesse (<i>Freeman H. Vaughn, beneficiary</i>)	7,500.00
Demos, Spiros G. (<i>Mary Ellen Demos, beneficiary</i>)	7,500.00
Driscoll, Phyllis (<i>Thomas C. Driscoll, beneficiary</i>)	7,500.00
Gegan, Marilyn K. (<i>Tom Armgardt, Katherine Mitsuuchi, and Michael J. Armgardt, beneficiaries</i>)	7,500.00
Golden, Maurice (<i>Karen K. Golden, beneficiary</i>)	7,500.00
Leidinger, John A. (<i>Mary E. Leidinger, beneficiary</i>)	7,500.00

Lewis, Vivian L. (<i>Glenn D. Watson, beneficiary</i>)	7,500.00
Roberts, Eldridge (<i>Mary Lou Roberts, beneficiary</i>)	7,500.00
Sedlack, John W., Jr. (<i>Kathleen G. Sedlack, beneficiary</i>)	7,500.00
Stewart, Janet C. (<i>Allen S. and Douglas F. Stewart, beneficiaries</i>)	7,500.00
Stinson, Annie B. (<i>Jesse C. Stinson, beneficiary</i>)	7,500.00
Weir, Mildred (<i>Ralph J. Weir, beneficiary</i>)	7,500.00
	\$120,000.00

Single Sum Benefits on Death of Teacher-Pensioner:

Baker, Helen C. (<i>Beulah Cunningham, beneficiary</i>)	\$ 1,500.00
Baker, Louis (<i>Mildred Eva Baker, beneficiary</i>)	1,500.00
Bouldin, Josephine (<i>Carleston Brown, beneficiary</i>)	1,500.00
Burns, Ethel R. (<i>Clella B. Hutchison, beneficiary</i>)	750.00
Butler, Janet C. (<i>William and Marilyn Freckelton, beneficiary</i>)	1,500.00
Campbell, Mabell (<i>Yvonne C. Flood and June C. Brandon, beneficiaries</i>)	1,500.00
Canfield, Anna (<i>Earl T. Canfield, beneficiary</i>)	1,500.00
Connelly, Marion C. (<i>Leo Connelly, beneficiary</i>)	750.00
Connolly, Margaret (<i>Mercantile Trust Co., beneficiary</i>)	1,500.00
Cox, Josephine A. (<i>William Cox, beneficiary</i>)	750.00
Davis, Neva S. (<i>Viola E. Roos, beneficiary</i>)	750.00
Dickerson, Guy (<i>Richard L. and Donald W. Dickerson, beneficiaries</i>)	750.00
Doheny, Helen J. (<i>John Hagenbucher, beneficiary</i>)	1,500.00
Eckel, Marion (<i>George M. and Robert W. Eckel, beneficiaries</i>)	1,500.00
Enders, Elsie (<i>Ross S. Welch, executor</i>)	750.00
Esposito, Harriet (<i>Costanzo and Constance Esposito, beneficiaries</i>)	6,000.00
Eulenberg, Milton D. (<i>Shirley Eulenberg, beneficiary</i>)	1,500.00
Fegan, Mary (<i>Daniel W. Fegan and Mary F. Carlson, beneficiaries</i>)	1,500.00
Felsing, Agnes K. (<i>David Felsing, beneficiary</i>)	750.00
Ferrell, Frances H. (<i>Martha H. Bradley, beneficiary</i>)	1,500.00
Foley, Rose A. (<i>Genevieve Morrin and Gerald O'Connor, beneficiaries</i>)	1,500.00
Garvey, Helen M. (<i>Maureen Haugh, Lenore Ryan, and Walborg E. Johnson, beneficiaries</i>)	1,500.00
Haffner, Eva B. (<i>Gertrude B. Swanson and Rachel B. Harbaugh, beneficiaries</i>)	750.00
Hunter, Dorothy (<i>Beatrice Halverson, beneficiary</i>)	1,500.00
Hurd, Helene (<i>Lillian L. Rhoden, beneficiary</i>)	1,500.00
Jewel, Ruth S. (<i>Leonard R. Jewell, Jr., beneficiary</i>)	1,500.00
Johnston, Rosemary B. (<i>Florence E. Johnston, beneficiary</i>)	1,500.00
Kaduchak, Philip W. (<i>Rita Kaduchak, beneficiary</i>)	1,500.00
Keating, Elizabeth (<i>Julia K. Thompson, beneficiary</i>)	1,500.00
Klug, Harold L. (<i>Hazel H. Klug, beneficiary</i>)	750.00
Kozlow, Frances H. (<i>Harry Kozlow, beneficiary</i>)	1,500.00
Linden, Ellen J. (<i>Jerome H. Linden, beneficiary</i>)	1,500.00
Maloney, Irene (<i>Bernice and Howard Hattemer, beneficiary</i>)	1,500.00
Marks, Bernice S. (<i>Mary E. Anderson, guardian of Keven A. and Michael S. Marks, minor beneficiaries</i>)	4,500.00
Maroney, Marie (<i>Anthony R. and Patricia Ann Maroney, beneficiaries</i>)	1,500.00
Marsh, Elvira (<i>Margreta McFadyen, representative</i>)	750.00
McDonald, James D. (<i>Mary S. and Stephen McDonald, beneficiaries</i>)	3,000.00
McGovern, Mary T. (<i>Catherine Daly, beneficiary</i>)	1,500.00
McKinley, Lucille A. (<i>John J. McKinley, beneficiary</i>)	1,500.00
McLaughlin, Margaret (<i>Margaret Stefan and James J. McLaughlin, beneficiaries</i>)	1,500.00
Meyers, Emily B. (<i>Betty B. Stephens, executor</i>)	1,500.00
Minefee, Willie B. (<i>Dolores C. McGuire, Lura Roland, Sr., Orontes Dale, Ella Lee Lyons, and Christine R. Smith, beneficiaries</i>)	4,500.00
Minor, Byron C. (<i>Frances A. Minor, beneficiary</i>)	1,500.00
Morton, Jesse (<i>Viola Morton, beneficiary</i>)	1,500.00
Mulvey, Catherine M. (<i>Sisters of Charity, BVM, beneficiaries</i>)	1,500.00
Murphy, Estelle C. (<i>Loretta M. Cox, beneficiary</i>)	1,500.00
Murphy, Ethel M. (<i>Myrtle M. Banigan, beneficiary</i>)	1,500.00
Murphy, Helen M. (<i>Michael B. and James B. Murphy, beneficiaries</i>)	1,500.00
Narbutt, Sophia (<i>James M. Brooks, guardian for Helen Narbutt, beneficiary</i>)	1,500.00
Neal, Evelyn (<i>Earl L. and Langdon D. Neal, beneficiaries</i>)	1,500.00
Nevis, Sarah (<i>Zelda Horowitz, beneficiary</i>)	1,500.00
O'Mara, Arthur (<i>Nellie L. O'Mara, beneficiary</i>)	1,500.00
Patrick, Gladys (<i>James L. Patrick, beneficiary</i>)	6,000.00
Plutz, Leonard V. (<i>Mildred M. Plutz, beneficiary</i>)	1,500.00
Porter, Leona M. (<i>Rose L. Davies, beneficiary</i>)	750.00

Price, Helen L. (<i>Donald J. Bell and Bonnie J. Kennerdell, beneficiaries</i>)	1,500.00
Roeser, Winifred D. (<i>John A. Roeser and Barbara R. Hamilton, beneficiaries</i>)	1,500.00
Rosenstein, Rose W. (<i>Sheldon and Morey J. Wheeler, beneficiaries</i>)	3,000.00
Ruben, Ranetta L. (<i>Robert B. Rugen, beneficiary</i>)	1,500.00
Scanlon, Helen B. (<i>William A. Scanlon and Mary Alice Ryan, beneficiaries</i>)	1,500.00
Scelonge, Francis (<i>Eunice Scelonge, beneficiary</i>)	1,500.00
Schlesna, Jennie (<i>Carol C. Nemesnyik and Catherine M. Schlesna, beneficiaries</i>)	1,500.00
Sealing, Lois R. (<i>Paul L. T. Sealing, Jr., E. Kathleen Hoff, Terry L. Hussain, and Scott L. Sealing, beneficiaries</i>)	7,500.00
Shea, Willa, (<i>Gerald T. Mazurczak, beneficiary</i>)	1,500.00
Sheehy, Florence K. (<i>Roberia Carmichael, beneficiary</i>)	1,500.00
Sheehy, Margaret C. (<i>Lenore B. Lewellyan and Marian Murin, beneficiaries</i>)	1,500.00
Shortall, Joseph (<i>William Shortall, beneficiary</i>)	1,500.00
Sieben, Charlotte K. (<i>John A. Sieben, beneficiary</i>)	1,500.00
Singer, Sarah (<i>Mark E. and Allan D. Singer, beneficiaries</i>)	1,500.00
Small, Gilbert P. (<i>Gladys Q. Small, beneficiary</i>)	1,500.00
Smithers, Ruth (<i>Juanita Bell and Perry J. Calhoun, Jr., beneficiaries</i>)	1,500.00
Sparks, Audrey M. (<i>Joan M. Connor, Dorothy L. Pearce and John M. Sparks, beneficiaries</i>)	1,500.00
Stark, Mildred E. (<i>Virgil E. Stark, Albert Bonholzer and Isabelle Hackney, beneficiaries</i>)	1,500.00
Steinquist, Harold (<i>Paul, Lyle R. and Evelyn Steinquist, beneficiaries</i>)	1,500.00
Stewart, Thelma M. (<i>Bettie Ann Wilkes and Ronald J. Morris, beneficiaries</i>)	1,500.00
Templin, Ruth (<i>Rosemary Driscoll, beneficiary</i>)	1,500.00
Van Sands, Helen (<i>Thomas R. Teegarden, Susan Morrison and Jane Fulper, beneficiaries</i>)	750.00
Vatter, Harriet (<i>Leonard Vatter, beneficiary</i>)	1,500.00
Weir, Isabel (<i>Austin Bank of Chicago, trustee</i>)	1,500.00
Wernick, Leo J. (<i>Gertrude E. Wernick, beneficiary</i>)	1,500.00
Wheelock, Ellen (<i>Sidney J. Wheelock, beneficiary</i>)	750.00
	\$135,750.00

Refunds of Contributions on Death of Teachers and Pensioners:

Armstrong, Georgetta C. (<i>Jewel S. Armstrong, beneficiary</i>)	\$26,380.13
Bailey, Joyce B. (<i>James W. And James R. Bailey, beneficiaries</i>)	23,838.41
Bozeman, Gaynelle M. (<i>Leon C. Harris and Estella Lee Dick, beneficiaries</i>)	24,501.62
Coler, Beatrice L. (<i>Leonard and David M. Laub, beneficiaries</i>)	15,013.46
Collins, Janet P. (<i>LeRoy F. Collins, administrator</i>)	20,997.65
Cortez, Jesse (<i>Freeman H. Vaughn, beneficiary</i>)	11,162.98
Demos, Spiros G. (<i>Mary Ellen Demos, beneficiary</i>)	25,064.18
Driscoll, Phyllis (<i>Thomas C. Driscoll, beneficiary</i>)	9,266.42
Galbreath, Roy C. (<i>E. Elizabeth Galbreath, beneficiary</i>)	128.00
Gegan, Marilyn K. (<i>Tom Armgardt, Katherine Mitsucchi and Michael J. Armgardt, beneficiaries</i>)	29,661.02
Golden, Maurice (<i>Karen K. Golden, beneficiary</i>)	28,962.81
Leidinger, John A. (<i>Mary E. Leidinger, beneficiary</i>)	23,874.31
Lewis, Vivian L. (<i>Glenn D. Watson, beneficiary</i>)	21,145.49
Reichel, Jocelyn M. (<i>Dee Everett Reichel, beneficiary</i>)	14,676.80
Roberts, Eldridge (<i>Mary Lou Roberts, beneficiary</i>)	12,319.78
Sedlack, John W., Jr. (<i>Kathleen G. Sedlack, beneficiary</i>)	35,094.67
Stewart, Janet C. (<i>Allen S. and Douglas F. Stewart, beneficiaries</i>)	20,939.91
Stinson, Annie B. (<i>Jesse C. Stinson, beneficiary</i>)	29,963.28
Weir, Mildred (<i>Ralph J. Weir, beneficiary</i>)	11,784.06
	\$384,774.89
Grand total of all death benefits	\$640,524.89

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$640,524.89 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refunds totaling \$3,228.32 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$1,714.82 were paid as follows; to Richard E. Davis for \$93.09 because he was ineligible to validate military service in this Fund; to Mary K. Riordan for \$868.16 for illness leave for which the Board of Education paid salary and deducted pension contributions; and for Bertha Stenson for \$753.57 to refund contributions for service in excess of 45 years . . . (5) refunds totaling \$2,584.67 are required because deductions were made in excess of statutory requirements . . . and (6) refunds totaling \$4,070.69 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Aurora, Meenakashi	\$ 5,749.98	Lawson, Michael L.	10,447.70
Baker, Rodney J.	6,826.52	Lee, Hakin K.	7,854.27
Bassuk, Roberta L.	7,785.34	Little, Willie H.	9,095.61
Beidler, Prudence	6,145.91	Love, Mildred L.	815.77
Bergart, Sharlene	7,630.02	Marder, Barbara A.	10,713.70
Berkover, Robin C.	8,371.58	Marshall, Bonnie P.	23,026.57
Brown, Patricia E.	18,019.77	Martin, Anita	4,406.58
Burns, Michael E.	16,425.54	Martin, Patricia A.	12,950.15
Butkevicius, Stella A.	158.42	McAfee, Lena B.	12,295.52
Carter, Mary Ann	331.25	McKay, Melville E.	8,646.30
Casey, Patricia M.	9,860.06	Merchant, Alline H.	624.55
Cash, Barbara D.	9,373.05	Mickas, Leta M.	5,092.86
Chandler, Charlene M.	16,137.53	Moore, Walter R.	14,012.26
Chelin, Jory	20,863.95	Napier, Mary J.	12,852.59
Colon, Herbert B.	1,684.96	O'Connell, Michael J.	24,083.56
Comey, Darlene	2,993.10	Odens, Allen L.	12,002.02
Danzly, Curtis, Jr.	8,665.70	Olavarria, Nancy M.	20,021.88
Derusha, Nancy I.	2,071.08	Oyemade, Jo Ann	5,667.49
Dodd, Marcus Z.	12,223.26	Roberts, Barbara A.	909.41
Drake, Deborah D.	13,754.77	Robinson, Donia L.	13,472.58
Dux, Mary Lou	6,969.49	Rylko, Christine	11,478.70
Everett, James H.	21,182.35	Sheen, Timothy D.	14,591.92
Franklin, Jeanette G.	4,843.22	Smith, Mary B.	10,095.82
Franks, Eloise	12,221.01	Spear, Barbara R.	7,048.82
Fulgham, Lillie S.	13,006.64	Spector, Barbara	6,347.34
Giaccio, Settimio S.	24,702.61	Sturgies, Beatriz F.	6,971.90
Gordon, Leotis	12,268.05	Trocker, Monica C.	12,294.88
Graham, Margaret	14,212.99	Valladares, Carlos	7,876.56
Grkovich, Daniel	10,313.95	Voss, Edward J.	10,802.70
Hannon, Joseph P.	33,906.10	Wherry, Helen R.	14,670.72
Harper, Diana E.	16,744.51	White, Tommie G.	19,061.97
Heffernan, Edmund J.	12,513.61	Whitney, Lurline	17,721.81
Howard, Virginia	7,384.92	Winston, Mary A.	9,166.59
Kalish, Pamela	5,467.15	Wright, Mary S.	7,686.50
Kallas, James F.	16,151.63	York, Richard E.	14,569.18
Karolyi, Kathryn	10,493.13	Zimmerman, Dorothy A.	16,800.82
Katz, Barbara	6,337.93		\$834,349.12
Kilburn, Elizabeth	9,937.40		
Kipnis, Sharon B.	12,321.56		
Kwasman, Penny D.	12,121.48		

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

Acio, Norman	\$ 6,475.48	Baker, Delores	441.00
Ajayi, Shirley	1,247.75	Barnes, Arnold C., Jr.	6,804.00
Allen, Robert C.	1,013.78	Bazianos, Ritsa	208.00
Arwady, Susan J.	671.44	Barkulis, Nancy S.	5,015.77
Atkins, Robert L.	4,981.60	Bicek, Richard	33.60

Bidwill, Mary C.	3,230.81	Lundin, Suzanne	2,093.05
Blue, Willa W.	2,940.96	Marlin, Barbara I.	5,867.51
Bossette, Claude A.	2,879.91	Martin, Betty E.	612.76
Bossinis, Lula	4,350.01	McEnroe, Patricia S.	2,081.68
Bowen, Barbara L.	1,680.01	McGee, Darlene	3,967.81
Brown, Kathleen A.	2,388.87	Mershimer, Leonard R.	2,109.94
Browning, Rosemary	182.30	Mitchell, Bridget A.	59.07
Bullock, Francis	6,971.50	Moore, Margaret	366.65
Burnes, Sherlon A.	838.50	Moulos, Ted	271.66
Callais, Sharon L.	902.93	Murray, James	224.00
Cephus, Loretta	1,937.60	Myers, Harry	105.00
Cheefus, Julia V.	834.56	Nalls, Earlean	6,205.42
Cistrunk, Martha L.	120.00	Newbould, Sandra	2,905.69
Coleman, Queenis	3,771.22	Obradovich, Sofia	7,812.97
Collins, Carolena C.	526.30	O'Brien, Cindy, J.	305.26
Cook, Paul M.	9,785.55	Orozco, Haydee	1,020.06
Culver, Lorraine A.	410.57	Patterson, Richard E.	791.34
Cureton, Pamela D.	2,278.83	Patricia, Janice S.	772.96
Daniel, Paula A.	1,359.74	Pettis, Georgia	814.40
Dawkins, Helen D.	3,486.60	Pietraszek, Alice	548.56
Degroodt, Darlene A.	218.76	Pinas, Zachary B.	7,789.47
Dixon, Brenda D.	112.00	Pittman, Myra J.	33.60
Dominici, Josephine Z.	564.71	Reynolds, Clarence C.	103.12
Dooley, Joseph J.	988.80	Robinson, Thomas J.	5,702.36
Duprey, Francisco	2,536.82	Rosman, Elayne	112.00
Esmail, Janet	6,701.23	Schaefer, Penelope A.	4,368.54
Fitzgerald, Edythe L.	3,783.20	Sharp, Sandra A.	2,337.53
Gallagher, Anne K.	78.76	Shepherd, Sandra J.	1,930.33
Grant, Madeleine	403.45	Smock, Muriel N.	123.60
Griffin, Sandra	1,579.75	Snell, Andrea E.	448.00
Hansen, Karen A.	388.00	Stone, Paula	201.99
Harris, Bruce	6,647.66	Suerth, Patricia J.	814.02
Hughes, Maria	6,617.90	Twomey, Anne	186.11
Jones, Barbara R.	2,515.96	Warner, Sharon R.	2,010.59
Jordan, Angela Y.	1,334.46	Wazlo, Catherine	1,320.51
Kall, Rita	7,153.44	Williams, Cortez	374.11
Kotsos, Anne	321.05	Williams, Lillie M.	10,344.52
Lazard, Harold, Jr.	4,293.30	Winkel, Debbie	416.00
Lee, Amy R.	495.26	Young, Louise	3,499.30
Lopez, Rudolph S.	19.69	York, Virginia	1,045.93
		Young, Christine	2,416.99
		Zaidspiner, Sara	405.06
			\$209,442.86

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

Anderson, Anna K.	\$ 2,130.06	Ford, Paul L.	5,850.55
Armstrong, Naomi Y.	1,967.16	Gilloon, Elinor	2,012.48
Black, Charles W.	2,262.90	Glickman, Lucille K.	1,993.11
Blake, Helene K.	1,951.14	Grabowski, Anthony A.	5,892.61
Boyd, Alvin C.	7,042.23	Granhold, LoRaine	2,013.57
Brainer, Mildred M.	2,021.18	Harris, Gwendolyn P.	2,539.43
Bravos, Mary F.	2,018.54	Hixson, Ethel R.	2,205.12
Brown, Dorothy	1,996.79	Hopkins, Mattie	2,217.99
Butler, Hettie Oneida	1,701.78	Hughes, Mattie L.	2,117.51
Cahill, William F.	3,466.87	Hyman, Evelyn	2,194.36
Caron, Beatrice	2,104.10	Jones, Clementine C.	1,996.79
Christiani, Rita M.	2,194.36	Kartman, Eleanor M.	2,021.18
Connors, Helen A.	1,963.10	Kelly, Robert T.	6,285.89
Curtin, Margaret M.	2,056.74	Kossov, Florence	2,021.18
DiVenere, Angela A.	2,135.15	Lauer, Caressa Y.	2,138.99
Dyson, Lucille D.	1,381.68	Levins, Mildred	1,908.18
Eggers, Lois G.	2,005.86	Lucas, Bernadine V.	1,829.85
English-Bryant, Edmonia	1,720.71	Maas, Eleanor L.	1,133.95
Epstein, Ethel	2,221.51	Madeja, Anna M.	1,975.34
Epstein, Shirley	1,890.00	Marchi, Dorothy C.	2,241.67

McNellis, Dorothy A.	2,350.87	Sundberg, Ileana O.	1,913.91
Miner, John T.	4,287.44	Thompson, J. Ernest	5,141.33
Molyneaux, Marion L.	1,633.33	Thor, Evelyn M.	1,855.57
Moore, Alberta	1,929.37	Tillman, Chiquita L.	2,232.26
Mueller, Claire O.	1,855.21	Toney, Isadora M.	2,438.64
Murphy, Mary F.	1,806.25	Tuffy, Kathryn L.	1,995.51
Mutchler, Lois	2,021.18	Turner, Mary T.	2,055.19
Nash, June D.	2,119.47	Turner, Samuel T.	4,377.60
Newman, Ruth M.	2,021.18	Turner, Samuel T.	678.20
Noiles, Betty J. W.	1,947.31	Wall, Henrietta S.	2,086.86
O'Berg, Irene M.	2,149.85	Walsh, Mae C.	2,519.26
Odell, Edith L.	2,168.00	West, Eva	1,996.79
Patterson, Lawrence E.	2,672.41	Wickstrom, Eunice C.	1,982.15
Patterson, Lawrence E.	534.20	Wiley, Dorothy W.	2,448.50
Reiffel, Frances L.	2,172.89	Wojcikiewicz, Sophie M.	2,221.52
Roland, Sara J.	1,996.79	Wood, Virginia T.	2,687.66
Roller, Charlotte G.	2,194.36	Wright, Dorothy J.	2,090.14
Sealing, Lois R.	1,939.41	Zaxman, Harry	2,471.46
Stemley, Evelyn D.	2,191.37		
Summaria, Virginia	2,131.20		\$184,136.25

Refunds of Excess Contributions a/c Concurrent Service:

Kalas, George J.	\$ 1,741.60	Sarasin, Rosalie	841.68
Kerr, Norman G.	506.35	Shephard, Eleanor	118.69
Marwick, Edward F.	20.00		\$ 3,228.32

Refunds of Excess Contributions—Office Billing:

Davis, Richard E.	\$ 93.09	Sterenson, Bertha	753.57
Riordan, Mary K.	868.16		\$ 1,714.82

Refunds of Excess Contributions by Board of Education:

Benedix, Barbara A.	\$ 43.35	Nugent, John R.	590.70
Blakely, Alta M.	78.76	Perkins, Lois O.	29.07
Brammeier, Lorraine	39.38	Peterson, Margaret G.	236.28
Browne, John G.	39.38	Royal, Jane A.	46.34
Chasin, Irving H.	39.38	Seltz, Evelyn	157.52
Cushman, Anne L.	102.00	Slivka, Olga	51.00
Friedman, Marianne K.	49.80	Smith, Florence H.	39.38
Ginzburger, Richard	39.38	Stacker, Emma P.	39.38
Hibino, Mary A.	37.83	Strand, Sue K.	118.14
Hirsch, Edith D.	78.76	Sullivan, Eleanor B.	39.38
Hubbard, Janet	29.03	Sutton, Julius	236.28
Johnson, Roberta C.	39.38	Terry, Lawrence A.	25.49
Kramp, Grace R.	39.38	West, Sammie M.	39.38
McGlothlin, Don C.	236.28		\$ 2,564.95
Nickerson, Dornitcha P.	24.52		

Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 1,975.97
Chicago Board of Education	2,094.72
	\$ 4,070.69

Grand total of all refunds \$1,239,507.01

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,239,507.01 were authorized and confirmed by the following roll-call vote:

Ayes: Mr. Brandzel, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10.

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 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 recommends 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
Barnes, Inez	Mt. Greenwood Elem.	Teaching	.02.000
Cater, Lula N.	Pirie Elementary	Teaching	.02.400
Eskridge, Yvonne P.	Price Elementary	Teaching	.00.800
Hennings, Causie S.	Piccolo Elementary	Teaching	.01.000
Jones, Johnel	Englewood High School	Teaching	.03.000
Julien, Archie	Oakenwald North	Military Service	.03.550
Keegan, Arthur E., Jr.	Jones Commercial High	Teaching	.01.000
Meredith, Pearl H.	Henry Elementary	Teaching	.09.000
Richard, Christine	Corliss High	Teaching	.01.000
Scroggin, Afton	Mather High	Teaching	.01.000
Takagishi, Kay K.	Burr Elementary	Teaching	.00.475
Thompson, Lillian J.	Dever Elementary	Teaching	.10.000

On a motion by Mrs. Jantho, seconded by Mr. Knox, the outside time and military service credit for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

1983 Pension Legislation — Appropriation Measures

The Committee on Pension Law and Rules reported that the General Assembly enacted appropriation bills which affect the Fund and that these bills were signed into law. They are:

S.B. 374 appropriates \$47,153,500.00 for the Chicago Teachers' Pension Fund

H.B. 543 appropriates \$500,000.00 for the Retired Teachers' Supplementary Payment; also appropriates \$2,676,300 as partial repayment of cutback imposed in April, 1983.

The committee reported that the monies appropriated by H.B. 543 have been received by the Fund, and that the monies appropriated by S.B. 374 are being paid to the Fund in a timely manner. On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the legislative report on 1983 appropriation measures was approved and ordered printed in the proceedings of this meeting.

At 5:50 p.m., the Board of Trustees went into Executive Session to confer with legal counsel regarding personnel matters and/or litigation. The Executive Session concluded at 6:00 p.m.

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)	Description	BONDS		
		Date Issued	Date of Maturity	To Yield
<i>U.S. Federal Government Agency</i>				
\$ 1,340,000.00	Federal Home Loan Mortgage Corp. 8.85% Gtd. Mtge. Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Shearson/American Express, Inc.	6/ 1/78	3/15/08	10.926%
4,978,000.00	Federal Home Loan Mortgage Corp. 9.875% Gtd. Mtge. Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Salomon Brothers, Inc.	2/ 1/79	3/15/09	10.931
5,364,000.00	Federal Home Loan Mortgage Corp. 10% Gtd. Mtge. Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from the following: Rodman & Renshaw, Inc.; Salomon Brothers, Inc.	8/ 2/79	9/15/09	11.200
12,576,000.00	Federal Home Loan Mortgage Corp. 10.25% Gtd. Mtge. Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from Lehman Government Securities, Inc.	6/ 4/79	3/15/09	11.063
15,000,000.00	Federal Home Loan Mortgage Corp. 11.25% Ctd. Mtge. Obligations <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased from The First Boston Corp., as manager, and the following underwriters: Bear, Stearns & Co.; Kidder, Peabody & Co.; Moseley, Hallgarten, Estabrook & Weeden, Inc.; Paine, Webber, Jackson, & Curtis, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin.	6/15/83	12/15/95	11.343
10,000,000.00	Guaranteed Mortgage Corp. II 12.125% GNMA-Ctd. Mtge. Bonds <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased from The First Boston Corp., as manager and the following underwriters: Bear, Stearns & Co.; A. G. Becker, Inc.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; Kidder, Peabody & Co.; Moseley, Hallgarten, Estabrook & Weeden, Inc.; Paine, Webber, Jackson & Curtis, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express, Inc.; Thomson McKinnon Securities, Inc.	7/29/83	8/ 1/02	12.184
<i>Railroad & Equipment Trust Certificates</i>				
\$10,080,000.00	Consolidated Rail Corporation 11% Cond. Sale Indebtedness <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased from Mercantile-Safe Deposit & Trust Co., as agent for Consolidated Rail Corp.	5/ 1/83	1/ 1/99	11.000%
<i>Utilities</i>				
\$ 4,000,000.00	Bell Telephone Co. of Pennsylvania 15.125% Debs. <i>Ratings: Moody (Aa2) . . . S&P (AA+)</i> Bonds were purchased directly from Salomon Brothers, Inc.	4/15/81	4/15/21	13.594%

U.S. Government

\$10,000,000.00	United States Treasury 10.125% Notes Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased directly from the following: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; The Illinois Co.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Thomson McKinnon Securities, Inc.	5/16/83	5/15/93	10.160%
10,000,000.00	United States Treasury 11.875% Notes Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased directly from the following: Bacon, Whipple & Co.; Bear, Stearns & Co.; R. G. Dickinson & Co.; Kidder, Peabody & Co.; Moseley, Hallgarten, Estabrook & Weedon, Inc.; The Ohio Co.; Rodman & Renshaw, Inc.; Shearson/American Express, Inc.; Thomson McKinnon Securities, Inc.; Burton J. Vincent, Chesley & Co.	8/15/83	8/15/93	11.960

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
41,800	Allied Stores Corp.	\$ 50.2117	\$ 2,098,848.00	3.585%
50,000	American International Group	69.0540	3,452,700.00	.533
28,969	American Telephone & Telegraph Co.	60.8753	1,763,497.40	8.871
30,000	Atlantic Richfield Co.	49.1413	1,474,237.50	4.884
80,000	Boeing Co.	38.0222	3,041,775.00	3.682
25,000	Bristol-Myers Corp.	37.0850	927,125.00	2.744
10,000	Chesebrough-Pond's, Inc.	39.1200	391,200.00	4.397
100,000	Coca-Cola Co.	50.3135	5,031,350.00	4.929
57,814	Commonwealth Edison Co.	25.6954	1,485,556.22	10.897
30,000	Deere & Co.	33.0750	992,250.00	6.047
15,000	DeLuxe Check Printers, Inc.	39.1196	586,794.00	2.710
28,000	Exxon Corp.	36.5850	1,024,380.00	8.200
30,000	Goodyear Tire & Rubber Co.	32.8300	984,900.00	4.264
100,000	Hospital Corp. of America	48.7219	4,872,187.50	.640
20,000	International Business Machines	117.0900	2,341,800.00	2.938
20,000	International Telephone & Telegraph	42.6000	852,000.00	6.291
25,000	Marsh & McLennan Co., Inc.	42.0900	1,052,250.00	4.989
30,000	McDonald's Corp.	64.5842	1,937,525.00	1.217
30,000	NCR Corp.	112.0663	3,361,990.00	2.097
20,000	Norfolk Southern Co.	57.0863	1,141,725.00	2.452
60,000	J. C. Penney Co., Inc.	59.9358	3,597,150.00	3.270
35,000	Pfizer, Inc.	54.9329	1,922,650.00	3.350
40,000	Procter & Gamble Co.	54.9030	2,196,120.00	3.825
100,000	Schering-Plough Corp.	45.0792	4,507,923.30	3.727
25,000	Sears, Roebuck & Co.	38.5900	964,750.00	3.524
69,000	Sonat, Inc.	33.7084	2,325,882.50	3.560
7,129	Southern Co.	14.9039	106,250.00	11.138
125,000	Tandy Corp.	47.9530	5,994,125.00	0.000
9,490	Teco Energy Inc.	21.4963	204,000.13	8.560
7,110	Texas Utilities Co.	23.2068	165,000.00	8.618
30,000	Travelers Corp.	30.0850	902,550.00	5.451
20,000	Xerox Corp.	45.1000	902,000.00	6.652
<u>1,299,312</u>		<u>\$ 48.1813</u>	<u>\$62,602,491.55</u>	<u>3.387%</u>

*Based on dividends paid during the year ended 12/31/82.

On a motion by Ms. Cheris, seconded by Mrs. Jantho, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
3,052	American Telephone & Telegraph Co.	\$61.0730	\$ 186,394.68	\$ 170,235.92	\$ 16,158.76
200,000	Bucyrus-Erie Co.	14.9545	2,990,900.00	3,827,168.67	(836,268.67)
7,816	Commonwealth Edison Co.	25.1811	196,815.79	164,956.80	31,858.23
90,000	General Signal Corp.	45.3078	4,077,701.23	3,437,050.00	640,651.23
7,130	Southern Co.	15.6695	111,723.35	93,178.76	18,544.59
9,498	Teco Energy, Inc.	22.8421	216,954.00	189,322.25	27,631.75
220,000	Texas Gas Resources	49.1649	10,816,288.65	4,571,205.70	6,245,082.95
7,110	Texas Utilities Co.	25.6791	182,578.69	165,451.18	17,127.51
<u>544,606</u>		<u>\$34.4825</u>	<u>\$18,779,356.39</u>	<u>\$12,618,569.28</u>	<u>\$6,160,787.11</u>

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

On a motion by Ms. Cheris, seconded by Mr. Korach, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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 Broadcasting	Intel*
Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Cooper Industries	Nabisco
CSX	Pillsbury
Dun & Bradstreet	Raytheon
Genuine Parts	Southwest Airlines
Hart Schaffner	Standard Oil of California
Hughes Tools	Warner-Lambert

*New additions

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

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, as described above, were approved.

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 for May 16, 1983 through August 31, 1983.

CAPITAL SUPERVISORS, INC.

Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606

September 6, 1983

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund from May 16 through August 31, 1983. Bonds having a face value of \$38,656,000 were sold for \$31,784,723 and were replaced with bonds having a face value of \$38,650,000 at a cost of \$32,808,725. As a result, face value declined \$6,000 and annual income increased \$221,952 while you paid \$1,024,002.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$2,465,424. Most importantly, we have increased annual income \$4,394,262. In the process of completing these improvements you have paid out \$2,814,264.

Possibly the most noticeable feature of this group of trades is that many involve improved quality as well as increased yield. Seven of the 26 trades were reversals, continuing to document the value of the program. The most spectacular was the National Steel to Inland Steel. On November 23, 1982 we went the other way for even dollars picking up 80 basis points. Now we are paid 3.735 per \$100 face or \$18,675 on the 500,000 bonds to return to our original position picking up an additional 5 basis points or 85 overall. To gain almost 6% price improvement on a bond reversal is quite outstanding when many trades are done for less than 1%. You may recall we have a minimum internal rule of 50¢ per \$100.

Sincerely,
LEE THUROW
President

LT:bj

BOND CONVERSIONS

May 16 through August 31, 1983

		Description									
Par Value	Issue Exchanged	Rating		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase	
		Moody	S&P		Moody	S&P					
\$ 1,000,000	Pacific Tel. & Tel. Co. 11.35% Notes, due 7/15/90 <i>Improve quality, call protection.</i>	A3	A+	South Central Bell Tel. Co. 10.875% Notes due 4/1/93	A1	AAA	\$ 1,036,160	\$ 1,018,750	\$ 17,410	(.050)%	
2,500,000	United States Treasury 7.875% Notes, due 5/15/86 <i>Increase yield, income.</i>	Aaa	AAA	General Tel. Co. of the Southwest, 14% F.M. Bonds, due 11/1/10	A3	A-	2,403,125	2,828,125	(425,000)	2.928	
3,500,000	United States Treasury 7.875% Notes, due 5/15/86 <i>Increase yield, income.</i>	Aaa	AAA	General Tel. Co. of the Southwest, 14% F.M. Bonds, due 11/1/10	A3	A-	3,342,500	3,937,500	(595,000)	2.737	
200,000	Dow Chemical Co. 8.50% Debts., due 2/1/05 <i>Consolidate better call protection; sinking fund.</i>	A1	A	Dow Chemical Co. 7.40% Debts., due 7/15/02	A1	A	152,400	137,064	15,336	0.000	
1,100,000	American Tel. & Tel. Co. 5.625% Debts., due 8/1/95 <i>Increase yield.</i>	Aa1	AAA	American Tel. & Tel. Co. 5.50% Debts., due 1/1/97	Aa1	AAA	724,867	688,292	36,575	.120	
1,000,000	United States Treasury 8% Notes, due 8/15/86 <i>Increase yield, income.</i>	Aaa	AAA	General Tel. Co. of the Southwest, 14% F.M. Bonds, due 11/1/10	A3	A-	1,042,250	1,226,500	(184,250)	2.559	
500,000	New Brunswick Elec. Power Comm. 8.75% Debts., due 8/1/07 <i>Domestic; improve quality.</i>	A	A+	Public Service Elec. & Gas Co. 8.375% F. & R.M. Bonds, due 5/15/01	Aa3	AA-	380,290	376,900	3,390	(.070)	
500,000	Virginia Electric & Power Co. 8.75% F. & R.M. Bonds, due 9/1/06 <i>Consolidate, better quality.</i>	A2	A	Public Service Elec. & Gas Co. 8.375% F. & R.M. Bonds, due 5/15/01	Aa3	AA-	381,160	376,900	4,260	(.070)	

BOND CONVERSIONS

May 16 through August 31, 1983

Per 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	Issue Received									
500,000	Commonwealth Edison Co. 7.625% S.F. Debts., due 2/15/03 <i>Increase yield.</i>	Commonwealth Edison Co. 7.50% F.M. Bonds, due 1/1/01	A2	BBB+		A2	BBB+	335,970	334,015	1,955	.100
800,000	Potomac Electric Power Co. 4.50% F.M. Bonds, due 5/15/99 <i>Increase yield.</i>	Potomac Electric Power Co. 5.125% F.M. Bonds, due 4/1/01	Aa2	AA-		Aa2	AA-	405,816	420,000	(14,184)	.220
Old 506,000 New 500,000	Canmaton Co. 4.50% S.F. Notes, due 2/1/90 <i>Increase yield.</i>	Michigan Wisconsin Pipe Line Co., 8.625% F.M.I.P.-L. Bonds, due 8/15/93	Aaa	AAA		A2	A	402,746	427,970	(25,224)	2.407
1,000,000	Union Carbide Corp. 8.50% Debts., due 1/15/05 <i>Improve quality.</i>	Phillips Petroleum Co., 8.875% Debts., due 11/15/00	A1	A+		Aa3	AA	756,090	801,020	(44,930)	(.050)
500,000	Grehound Corp. (Formerly: Armour & Co.) 9.875% S.F. Debts., due 1/15/00 <i>Improve quality, income.</i>	Diamond Shamrock Corp. 9.125% S.F. Debts., due 11/15/00	A3	BBB		A2	A-	433,780	400,425	33,355	.150
3,000,000	Dow Chemical Co. 8.50% Debts., due 2/1/05 <i>Increase income.</i>	Dow Chemical Co. 7.875% Debts., due 7/15/07	A1	A		A1	A	2,249,190	2,073,690	175,500	.050
500,000	Standard Oil Co. (Indiana) 6% Debts., due 1/15/98 <i>Reversal 12/2/81.</i> (1)	Texaco, Inc. 5.75% Debts., due 7/15/97	Aaa	AAA		Aa1	AA+	323,195	315,635	7,560	.050
1,000,000	Pacific Tel. & Tel. Co. 11.35% Notes, due 7/15/90 <i>Increase income.</i>	Deere & Co. 11.50% Notes, due 11/1/89	A3	A+		A2	A+	1,000,000	1,000,000	0	.150

1,300,000	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97 Reversal 5/14/83.	(2)	Aa1	AAA	American Tel. & Tel. Co. 5.625% Debs., due 8/1/95	Aa1	AAA	791,453	823,368	(31,915)	.070
\$ 1,100,000	Pennsylvania Power & Light Co. 5.625% F.M. Bonds, due 6/1/96 Improve quality, income.		A2	BBB	Pacific Tel. & Tel. Co. 6.50% Debs., due 7/1/03	A3	A+	\$ 641,337	\$ 643,469	\$ 6,908	.100
2,500,000	American Tel. & Tel. Co. 5.5% Debs., due 1/1/97 Increase income.		Aa1	AAA	American Tel. & Tel. Co. 5.125% Debs., due 4/1/01	Aa1	AAA	1,486,200	1,292,050	194,150	.120
1,000,000	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98 Reversal 11/19/80.	(3)	Aaa	AAA	Exxon Corporation 6.50% Debs., due 7/15/98	Aaa	AAA	619,140	639,140	(20,000)	.200
500,000	Union Carbide Corp. 7.50% Debs., due 12/15/06 Reversal 7/26/82.	(4)	A1	A+	Union Carbide Corp. 8.50% Debs., due 1/15/05	A1	A+	324,710	361,055	(36,345)	.172
1,050,000	Commonwealth Edison Co. 5.375% F.M. Bonds, due 4/1/97 Improve quality, income.		A2	BBB+	Pacific Gas & Electric Co. 6.75% F. & R.M. Bonds, due 12/1/00	A1	A	556,909	608,937	(52,028)	.150
1,500,000	Dow Chemical Co. 7.875% Debs., due 7/15/07 Reversal 11/16/81.	(5)	A1	A	Ingersoll-Rand Co. 8.05% Debs., due 3/1/04	A3	A	975,300	994,260	(18,960)	.200
500,000	National Steel Corp. 8.375% F.M. Bonds, due 8/1/06 Reversal 11/23/82.	(6)	Baa3	BBB-	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07	Baa2	BBB	323,205	304,530	18,675	.050
1,000,000	Union Carbide Corp. 7.50% Debs., due 12/15/06 Increase income.		A1	A+	Dow Chemical Co. 7.40% Debs., due 7/15/02	A1	A	621,890	625,630	(3,740)	.120
10,000,000	United States Treasury 12% Notes, due 8/15/87 Reversal 12/14/82.	(7)	Aaa	AAA	United States Treasury 12.375% Notes, due 1/15/88	Aaa	AAA	10,075,000	10,162,500	(87,500)	.152
\$38,656,000	Old							\$31,784,723	\$32,808,725	\$(1,024,002)	
\$38,650,000	New										Cash Paid Up

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF THE PRESIDENT

1983/1984 Board of Trustees' Meeting Schedule

At the June 9, 1983 Board of Trustees' Meeting, the matter of establishing the schedule for meetings of the Board of Trustees during the 1983/4 fiscal and school year was deferred until the Board of Education's school calendar for the 1983/4 school year was adopted. The Chicago Board of Education ratified the school calendar at their regular meeting on August 10, 1983. After discussion, on a motion by Mr. Wilkie which was seconded by Dr. Hunter, the Board of Trustees unanimously approved the following meeting schedule for the 1983/4 fiscal year. Those dates preceded by an asterisk indicate suspensions of Article 2, Section 1 of the By-laws and Rules of the Board of Trustees necessitated by scheduling conflicts.

*Tuesday, November 22, 1983

Thursday, February 16, 1984

*Thursday, April 26, 1984

*Tuesday, June 12, 1984

Retention of Actuary Emeritus

The President reported that, in response to a recent inquiry, Mr. A.A. Weinberg indicated his willingness to continue to serve the Fund as Actuary Emeritus for the 1983-4 fiscal year. The duties of this position will include a review of the Annual Report and Actuarial Statistics for consistency, conformity, and relevance, composition of certain written materials for the Fund, and availability for advice and counsel, as needed. Mr. Wilkie noted that Mr. Weinberg's long-standing relationship with the Fund is a valuable asset and recommended the renewal of Mr. Weinberg's position as Actuary Emeritus for the 1983-4 fiscal year, at a stipend of \$2,000.00 per year, payable on a quarterly basis.

On a motion by Mr. Wilkie, seconded by Mrs. Fanning, and by unanimous vote, the Board of Trustees renewed Mr. Weinberg's position as Actuary Emeritus, as outlined above.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from September 1 through December 31, 1982, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

May 1 through August 31, 1983

INVESTMENT ACCOUNT

Investments, May 1, 1983

United States Treasury obligations, par value	\$406,475,000.00	
United States Federal Government agency securities, par value	111,903,110.22	
Canadian provincial bonds, par value	13,160,000.00	
Railroad equipment trust certificates, par value	11,167,233.25	
Public utility bonds, par value	133,052,000.00	
Industrial and finance corporation securities, par value	187,753,001.67	
Total fixed income securities, par value	863,510,345.14	
Stock, at cost	359,224,037.32	
TOTAL INVESTMENTS, MAY 1, 1983		\$1,222,734,382.46
Add—fixed income securities purchased, par value		127,991,461.88
Add—stock purchased, at cost		84,098,953.84
		1,434,824,798.18
Deduct—fixed income securities sold, par value		44,656,000.00
Deduct—fixed income securities redeemed and prepaid, par value		26,248,150.91
Deduct—stock sold, at cost		18,883,149.03

Investments, August 31, 1983

United States Treasury obligations, par value	419,375,000.00	
United States Federal Government agency securities, par value	159,636,611.01	
Canadian provincial bonds, par value	12,660,000.00	
Railroad equipment trust certificates, par value	20,850,064.27	
Public utility bonds, par value	145,140,000.00	
Industrial and finance corporation securities, par value	162,935,980.83	
Total fixed income securities, par value	920,597,656.11	
Stock, at cost	424,439,842.13	
TOTAL INVESTMENTS, AUGUST 31, 1983		\$1,345,037,498.24

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1983	\$ 2,823.20	
Short-term investments, January 1, 1983	183,150,749.87	
TOTAL		\$ 183,153,573.07

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 39,049,857.32	
Interest from temporary securities	5,168,972.71	
Dividends on stock	5,776,440.24	\$ 49,995,270.27
Proceeds from Sale of Stock		24,674,173.74
Proceeds from Sale of Bonds (\$46,856,000.00 par value)		38,018,275.14
Bonds Redeemed and Prepaid (par value)		26,244,689.03
Income from State Distributive Fund		6,745,062.49
Employer's Contributions from Federal Funds		964,165.28
Tax Collections Remitted to the Fund		13,971,980.22
Participants' Contributions		
Pension contributions	\$11,982,947.71	
Less contribution tax receivable	10,188,006.46	1,794,941.25
Direct cash payments	221,036.23	
Interest on direct cash payments	101,650.31	2,117,627.79
Miscellaneous		
Proportional annuities	5,315.47	
Employer's contributions for early retirements	164,632.97	
Subpoena fee	20.64	
Income from state for RTSP	500,000.00	
Federal income tax withheld from refunds and death benefits	4,135.94	
Transferred to reserve for outstanding checks	2,442.95	676,547.97
RECEIPTS, MAY 1 THROUGH AUGUST 31, 1983		\$ 163,407,791.93
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 346,561,365.00

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,168,401.53	
Retirement of unmarried teachers	200,132.67	
Excess deductions by Board of Education	9,533.63	
Changes in creditable service	5,811.24	1,383,879.07

Pension Payments

Service retirement	21,513,457.99	
Disability	564,058.72	
Survivors	946,636.15	
Reversionary	56,655.84	
Reciprocal	1,861,845.36	
Automatic annual increase	4,145,833.43	
Post-retirement increase	297,919.83	
Supplementary payments	157,501.22	
	<u>29,543,908.54</u>	
Medicare and Blue Cross-Blue Shield premiums paid	1,861,083.74	
Annuitants' Federal income tax forwarded	2,116,915.64	
	<u>33,521,907.92</u>	
Medicare and Blue Cross-Blue Shield premiums withheld	1,498,966.44	
Annuitants' Federal income tax withheld	2,108,679.22	29,914,262.26

Death Benefits

Refunds of contributions	474,279.68	
Teachers' single sum benefits	150,000.00	
Pensioners' single sum benefits	157,500.00	781,779.68

Administrative Expenses

Salary expense:		
Salaries	\$144,586.96	
Employer pick-up of pension contributions	9,923.90	
Blue Cross-Blue Shield premiums paid	18,097.76	
State unemployment taxes paid	757.15	173,365.77
Professional services:		
Actuarial—A. A. Weinberg— (3/1/83-8/31/83)	1,000.00	
Sandor Goldstein— (3/1/83-5/31/83)	3,000.00	4,000.00
Auditing—Ernst & Whinney— Final billing re: compensation evaluation		1,592.80
Investment counseling—Capital Supervisors— (6/1/83-8/31/83)		44,000.00
Legal—Kirkland & Ellis— Retainer (6/1/83-8/31/83)	\$3,125.00	
Litigation	4,495.80	7,620.80
Friedman & Koven— Litigation		8,315.80
Ruben G. Cohn— Consultation		250.00
		16,186.60
Medical		2,425.00
		68,204.40
Office facilities:		
Rent	27,713.24	
Electricity	805.19	
Telephone	2,014.32	30,532.75
Office expenses:		
Equipment	15,842.48	
Maintenance contracts and repairs	1,043.00	
Manuals of Information	8,225.00	
Annual report	3,691.80	
Microfilming	594.21	
Postage	12,497.89	
Proceedings (Feb. & Apr.)	6,005.00	
Newsletters	1,502.80	
Actuarial statistics	2,994.40	
Office forms and supplies:		
Internal forms	978.66	
Stationery	1,011.25	
Envelopes for annual statements	736.62	
Mimeo and copier supplies	522.87	
Summary sheet paper	356.07	
Typewriter ribbons	91.08	
Pension check envelopes	2,532.32	
Miscellaneous supplies	695.31	6,924.18
Unit copy & termination charges (Xerox)	590.00	
Rental of keypunch (5/1-8/31/83)	176.00	
Water sales and equipment rental	214.10	
Annual filing fees, 1982/3	300.00	60,600.86

Computer data processing:		
Teachers' accounts:		
Process payrolls (Mar.-June)	1,945.00	
Monthly office transactions (Mar.-July)	995.00	
Additions listing	140.00	
Consolidations listing	1,690.00	
Master file	295.00	
Labels for mailings	280.00	5,345.00
Pensioners' accounts:		
Monthly payrolls (May-Aug.)	7,932.40	
Age analyses	200.00	
Labels for mailings	315.00	8,447.40
Office administration:		
Bond registers (Sept.-Feb.)		930.00
		14,722.40
Other:		
Professional association and related expenses	6,511.46	
Legislative expenses	858.00	
Election expenses	1,519.01	
Investment performance evaluations	350.00	
Trustees' expenses	1,050.00	
Miscellaneous	765.46	11,053.93
		358,480.11
Stock Purchases, at cost		87,425,018.30
Fixed Income Security Purchases		
Conversion:		
Cost of securities (\$46,850,000 p.v.)	39,046,631.00	
Accrued interest paid	749,973.84	39,841,604.84
New Purchases:		
Cost of securities (\$83,338,000 p.v.)	81,476,174.39	
Accrued interest paid	1,152,411.89	82,628,586.28
		122,470,191.12
Miscellaneous		
Reconciliation adjustments		4,188.94
Payments from reserve for outstanding checks		568.60
Settlement of claim		1,500.00
		6,257.50
DISBURSEMENTS, MAY 1 THROUGH AUGUST 31, 1983		\$ 242,339,868.00
Cash, August 31, 1983		2,918,657.41
Short-term investments, August 31, 1983		101,302,839.51
	TOTAL	\$ 104,221,496.90

Respectfully submitted,
Mae. M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Jantho, the four-month statement for the period from May 1 through August 31, 1983 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director noted that the regular September meeting of the Board of Trustees has traditionally included a review of pension office staff salaries. After discussion, the trustees deferred action on this matter until a later date.

NEW BUSINESS

Investment Review

Mr. Brandzel and Dr. Hunter initiated a discussion on the possibility of an intensified review and analysis of the Fund's investment holdings, with the objective of

reviewing the practices of each corporation in which the Fund's assets are invested to insure proper labor practices and appropriate domestic and international business practices. Mr. Wilkie noted that the Fund's investment practices currently include encouraging affirmative action policies for all employees, encouraging broader representation on corporate boards, investigations of labor grievances within those corporations in which the Fund is a stock or bond holder, non-investment in Krugers, cigarette or distillery stocks, and regular review for local impact of stock and/or bond holdings. This includes the level of local employment within corporations in which the Fund invests. The trustees unanimously agreed to formalize a thorough, on going review of the Fund's portfolio to insure that all holdings are appropriate and reflect the desires and sentiments of the Fund's contributors and pensioners. The Executive Director and the Investment Advisor were instructed to investigate methods by which such a comprehensive review could be efficiently conducted.

Trustee Meeting Expense Reimbursement

The Executive Director noted that the allowance for out-of-pocket expenses incurred for attendance at trustees' meetings was last reviewed on November 15, 1974. At that time, the trustees adopted a recommendation "to increase the out-of-pocket expense for attendance at trustees' meetings from \$10.00 per meeting per member but not to exceed \$100.00 per year per member (approved as of January 1, 1953) to \$25.00 per meeting but not to exceed \$250.00 per year per member effective September 1, 1974." It was recommended that the amount allowed for payment of out-of-pocket expenses for attendance at trustees' meetings be increased to \$35.00 per meeting but not to exceed \$350.00 per year per member effective September 1, 1983. This recommendation was approved and adopted unanimously.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

THE BOARD OF TRUSTEES OF THE

CITY OF CHICAGO

BOARD OF TRUSTEES

OF THE

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

Report of the Board of Trustees

For the Year Ending December 31, 1912

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

Regular Meeting - Official Report

Tuesday, November 22, 1983

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Tuesday, November 22, 1983.

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, Mrs. Martha Jantho, appointed by the Board of Education, Dr. Mae M. Hunter and Mr. Robert T. Wilkie, elected by contributors, and Mrs. Edna C. Fanning, elected by annuitants, subscribed to the following constitutional oath of office.

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

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

ROLL CALL

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

Members absent: Mr. Brandzel, Mr. Burrus—2.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. James F. Ward (Executive Director) and an observer were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Mrs. Jantho, the minutes of the regular meeting of September 15, 1983 were approved and ordered printed.

COMMUNICATIONS

Reports on the Nomination and Election of Trustees

A report from the Canvassing Board dated October 3, 1983, signed by Wallace O. Heistad, Chairman, and June G. Pembroke, Secretary, was read. The Canvassing Board reported the expiration of the terms of Mae M. Hunter and Robert T. Wilkie, trustees of the Public School Teachers' Pension and Retirement Fund of Chicago. On October 3, 1983, 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 30, 1983, and was executed for no more than one candidate. To verify the names on these petitions, they were checked against the records of the Division of Teacher Payrolls of the Board of Education.

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

FOR 3-YEAR TERMS

Keith A. Beecher
Marco L. Bono
Leroy Brazier
Lenard C. Geraci
Simonetta B. O'Neal
Mae M. Hunter
Robert T. Wilkie

The Canvassing Board also reported the expiration of the two-year term of Edna C. Fanning, pensioner-trustee of the Public School Teachers' Pension and Retirement Fund of Chicago, and reported that election petitions nominating Edna C. Fanning were the sole eligible petitions filed. Mrs. Fanning's petitions were signed by more than 100 annuitants and were filed before the deadline on September 30, 1983. In accordance with Ch. 108½, Section 17-139 of the Illinois Revised Statutes, Edna C. Fanning was declared elected to serve as a member of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, for a term of two years.

A subsequent report of the Canvassing Board dated November 4, 1983, signed by Wallace O. Heistad, Chairman, and June M. Pembroke, Secretary, contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustee at the election held at each polling place in Chicago and by mail on November 4, 1983.

VOTES CAST

Keith A. Beecher	1,500
Marco L. Bono	1,766
Leroy Brazier	1,363
Lenard C. Geraci	1,567
Mae M. Hunter	12,342
Simonetta B. O'Neal	3,071
Robert T. Wilkie	11,137

BALLOTS CANVASSED

Valid Ballots	25,214
Spoiled Ballots	38
Total Ballots	25,252

The Chairman and Secretary of the Canvassing Board certified that each of the following candidates received a plurality of all votes cast for his/her respective position and was declared to be duly elected trustee for the term indicated.

ELECTED FOR 3-YEAR TERMS**MAE M. HUNTER****ROBERT T. WILKIE****A Communication from the President of the Board of Education**

A communication from Mr. Sol Brandzel, President of the Board of Education, reporting action taken at the November 1, 1983 Board of Education meeting regarding the appointment of a member of the Board of Education to serve on the Board of Trustees was received, as follows:

*BOARD OF EDUCATION
Office of the President*

83-202

November 1, 1983

**REAPPOINTMENT OF MEMBER TO SERVE ON THE BOARD
OF TRUSTEES OF THE PUBLIC SCHOOL
TEACHERS' PENSION AND RETIREMENT
FUND OF CHICAGO**

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

I hereby reappoint Mr. Sol Brandzel, President, and Mrs. Martha Jantho, member, to serve on the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago for a term of two years.

In further reference thereto, this is to advise that the aforementioned terms as Trustees expire this month, and, therefore, this action is required in order that the Board will be in compliance with Article 17, Section 138, of the Illinois Pension Code which states "at the first meeting of the Board of Education in November of each odd numbered year, the

Board of Education shall appoint two of its Members to serve, while a Member of the Board of Education, on the Board of Trustees (of the Public School Teachers' Pension and Retirement Fund of Chicago) for a term of two years.

*Respectfully submitted,
(signed)
S. Brandzel
President*

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 \$7,433.05 for the period from September 1, 1983, through October 31, 1983, 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 were presented with the recommendation that they be approved and paid.

	Ash Data Service, Ltd.:		
9/21/83	Active teachers' accounts:		
	Process payrolls (July & Aug.)	\$ 295.00	
	Produce miscellaneous check work deck	91.00	\$ 386.00
	Pensioners' accounts, Sept.:		
	Pension payroll	2,009.60	
	Age analysis	50.00	
	Blue Cross discrepancy listing	245.00	
	Programming changes to accommodate withholding taxes	4,000.00	6,304.60
	Office administration:		
	Bond registers (April & May)		440.00
	Election expenses:		
	Labels for mailing	200.00	\$ 7,330.60
9/14/83	Atlas Stationers, Inc.:		
	Office supplies		27.44
10/11/83	Bureau of Vital Statistics:		
	Death certificate for Mildred Lunderman	3.00	
	Marriage certificate for Joseph D. Smith	3.00	6.00
9/30/83	Cahill Printing Co.:		
	Proceedings (June)		2,685.00
10/28/83	Chicago Postmaster:		
	Meter mail	12,000.00	
	Permit and deposit on reply mail for election	115.00	12,115.00
8/26/83	CPT Corporation:		
	Math shortcut disk for word processor		350.00
9/ 9/83	Des Plaines Office Equipment Co.:		
	Supplies for copier		268.00

	A. B. Dick Company:		
10/ 5/83	Mimeograph supplies		194.39
	Eastman Kodak Company:		
8/31/83	Microfilm developing		22.80
	Friedman & Koven:		
9/20/83	Litigation		2,386.00
	G & O Industries:		
8/29/83	Office supplies		60.32
	Great Lakes Microfilm Company:		
9/23/83	Microfilm (100 rolls)		730.00
	Heco Envelope:		
10/10/83	Envelopes (35,700)		863.11
	Illinois Chapter No. 6, AIREA:		
10/ 4/83	Rental of classroom for canvassing board meeting		50.00
	Instant Printing Corporation:		
9/22/83	Office forms		34.50
	Alfred Mossner Company:		
10/11/83	Office forms		151.09
	P.B. Products, Inc.:		
10/11/83	Typewriter ribbons		51.80
	Physicians:		
	<i>Examination of Chester Baraniak:</i>		
8/22/83	John D. Utley, M.D.	90.00	
	<i>Examination of Eugene J. Bogucki:</i>		
10/11/83	John R. Adams, M.D.	150.00	
	<i>Examination of Belle Butler:</i>		
7/ 8/83	George F. Clabaugh, M.D.	70.00	
	<i>Examination of Alfrieda Green:</i>		
5/23/83	Jerry S. Farber, M.D.	203.00	
9/13/83	Ronald I. Ottenberg, M.D.	<u>154.00</u>	375.00
	<i>Examination of Lois Hamrock:</i>		
9/13/83	Paul A. Knepper, M.D.	75.00	
9/15/83	Samuel M. Schall, M.D.	<u>75.00</u>	150.00
	<i>Examination of Malcolm C. Kerr:</i>		
7/22/83	Benjamin Boshes, M.D.	50.00	
	<i>Examination of Christine Lemieux:</i>		
8/ 3/83	Benjamin Boshes, M.D.	200.00	
	<i>Examination of Selvey Wade:</i>		
8/10/83	Thomas A. Carlson, M.D.	30.00	
10/ 6/83	Robert A. Frielich, M.D.	<u>60.00</u>	<u>90.00</u>
			1,157.00
	Pitney Bowes:		
10/ 1/83	Maintenance agreement on mailing machine and inserter, 11/1/83-10/31/84		1,046.00
	W. J. Saunders and Company, Inc.:		
9/27/83	Office supplies	282.50	
	Electric letter opener	<u>107.32</u>	389.40
	Sorg Printing Company:		
10/11/83	Election materials		1,664.00
	Sperry Univac:		
10/ 1/83	Rental of keypunch, 9/1-10/31/83	88.00	
	Maintenance of keypunch	<u>80.00</u>	168.00
	Uarco Incorporated:		
9/12/83	Contributor's statements (30,000)		735.50
			<u>\$32,485.95</u>

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, 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, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Connett, Florence	\$1,022.25	459688	8/ 1/83	Pension payment
Connett, Florence	1,022.25	469179	9/ 1/83	Pension payment
Donegan, Rosa Mary	450.75	447096	6/ 1/83	Pension payment
Doyle, Anna C.	382.99	431897	5/ 1/83	Pension payment
Geis, Ruth H.	1,102.32	460745	8/ 1/83	Pension payment
Goosman, Mae W.	447.52	451440	7/ 1/83	Pension payment
Hubbard, Lucille E.	568.69	486606	10/ 1/83	Pension payment
Ittia, Sadie	221.73	485657	10/ 1/83	Pension payment
Ivey, Betty R.	373.06	471080	9/ 1/83	Pension payment
Johns, Edna T.	341.55	467489	8/ 1/83	Pension payment
Lyden, Lucile	764.29	472058	9/ 1/83	Pension payment
Mahoney, Jay N.	1,043.30	472133	9/ 1/83	Pension payment
Meehan, Patricia K.	685.07	482102	10/ 1/83	Pension payment
Raife, Archie	30.38	464037	8/ 1/83	Pension payment
Smith, Joseph D., Jr.	300.00	486039	10/ 1/83	Pension payment
Solem, Charlotte	197.23	448034	6/ 1/83	Pension payment
Stevens, Daniel	1,071.61	467886	8/ 1/83	Pension payment
White, Dorothy L.	78.54	467954	8/ 1/83	Pension payment
Wilson, Zulla S.	291.50	446881	6/ 1/83	Pension payment

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, 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, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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 him/her for teaching.

Each applicant for survivor's pension 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>					
19554	Andriulis, Johanna	Whitney	16.950	6/18/83	\$ 7,478.88
19555	Bagnolia, Donna	Schubert	37.250	6/18/83	21,228.36
19595	Banks, Josephine S.	District 14	25.600	9/ 3/83	17,448.84
19596	Becker, Harold	Grant	38.150	6/18/83	21,698.52
19597	Bielawa, Florian J.	Chicago Voc. High	22.150	6/18/83	12,953.16
19556	Bilandic, Steve J.	Ward	25.400	7/15/83	12,487.20
19557	Blakemore, Edna L.	West Pullman	25.950	6/18/83	13,383.60
19558	Bourbaki, Demetra A.	Kelly High	38.400	6/18/83	21,601.80
19559	Buchwald, Wesley R.	Bogan High	32.900	5/15/83	18,212.40
19560	Butler, Belle S.	Van Vliissingen	20.750	6/18/83	9,894.96
19561	Cole, Inez	Skinner	31.400	6/18/83	16,853.52
19598	Demopoulos, Basil C.	Lafayette	29.800	6/18/83	14,940.00
19563	Dolan, Walter S.	Ryerson	20.200	6/15/83	8,644.08
19564	Durrell, Nellie	Fuller	33.600	5/15/83	12,922.68
19599	Evans, Ollie Mae	Sbarbaro	15.350	6/18/83	6,735.72
19565	Fink, Abraham	Mather High	34.650	6/18/83	20,926.20
19566	Garry, Vivian	Disney Magnet	27.900	8/ 1/83	13,880.76
19600	Gaynes, Wanda S.	Dore	28.950	6/18/83	14,466.12
19567	Goldrich, Ruth G.	Schubert	29.800	8/ 6/83	22,081.56
19601	Graves, Bertha T.	Aldridge	26.800	6/18/83	13,897.92
19568	Greenberg, Mary	LaFayette	27.950	6/18/83	13,908.72
19569	Greene, Ruth	Bryn Mawr	28.150	6/18/83	15,280.08
19570	Griffin, Doris	Burbank	34.550	6/26/83	19,431.72
19602	Griffin, Jeanne B.	Komensky	21.400	6/18/83	10,257.36
19603	Hicks, Elvin A.	West Pullman	17.500	6/18/83	8,113.20
19604	Horan, Marie L.	Bur. of Inst. Mat.	35.350	8/20/83	27,295.80
19571	Janiszewski, Ruth Ann	Volta	43.550	6/18/83	21,698.52
19605	Julien, Archie M.	Oakenwald North	35.450	6/18/83	19,252.08
19606	Kawasaki, Kimiyo	Mather High	25.250	6/18/83	13,518.12
19572	King, Leronius J.	Sbarbaro	28.350	8/22/83	14,131.68
19573	Lasser, Mary L.	Coonley	33.800	6/18/83	18,196.80
19607	Ledbetter, Frankye B.	King High	39.750	6/18/83	21,698.52
19574	Leibfritz, Walter J.	Lane Tech High	20.450	6/18/83	10,198.92
19608	Levy, Thelma E.	Dulles	37.550	6/18/83	19,661.16
19575	Lindauer, Marianne M.	Carter	22.950	6/18/83	7,269.24
19576	Lites, Willie J.	McPherson	36.000	8/ 5/83	27,720.24
19577	Lubersbane, Melvin M.	Dett	33.250	8/ 6/83	22,877.52
19578	Lundmark, Clara	Hurley	25.700	6/18/83	13,933.20
19579	Maslin, Meyer	Oriole Park	30.600	6/25/83	21,929.16
19609	McLester, Martha J.	Schmid	25.450	6/18/83	12,515.04
19610	McNamara, Marie	Steinmetz High	35.600	6/18/83	19,946.52
19611	Mellon, Clare M.	Clark Branch	25.250	6/18/83	12,403.56
19580	Mitchell, Jo W.	Las Casas High	15.950	6/25/83	8,242.20
19612	Moten, Edith W.	Englewood High	41.750	6/18/83	20,855.16
19613	O'Dowd, Denis	Linne	27.950	6/18/83	13,908.72
19614	Olson, Betty P.	Hayt	42.450	6/18/83	19,909.32
19582	Parker, Trousdale L.	Goldsmith	17.800	6/18/83	8,265.96
19583	Peltz, Seamen S.	Dumas	37.450	8/ 6/83	29,764.44
19584	Perez, Calvario M.	Lane Tech High	32.200	6/18/83	17,868.00
19615	Perkins, Mable S.	Paul Revere	33.850	6/18/83	17,402.16

19585	Pollyea, Miriam	Blaine	23.050	6/18/83	11,708.16
19586	Riordan, Daniel P.	Cook County Juvenile	38.150	6/15/83	28,008.84
19587	Roberts, Hermese E.	Mayo	43.500	6/25/83	28,317.60
19588	Rondenet, Mary	Edgebrook	28.050	6/18/83	14,119.68
19617	Schwartz, Moselle A.	Dumas	20.650	6/18/83	9,839.28
19589	Shapiro, Arthur M.	Spalding	35.450	8/ 6/83	29,815.20
19590	Stamm, James J.	Taft High	32.950	6/18/83	17,633.20
19618	Sullivan, Kevin	Sayre	23.400	8/10/83	12,394.20
19620	Teets, Phyllis	Bell	36.250	6/18/83	19,645.08
19621	Wallschlaeger, Theodore W.	Plamondon	43.150	9/ 3/83	28,745.88
19591	Watson, Helen L.	District 6	35.450	6/25/83	26,204.52
19592	Williams, Betty H.	Hanson Park	20.650	6/11/83	9,825.96
19593	Williamson, Ruby A.	Cuffe	23.750	6/18/83	11,345.52
19594	Wurst, Camille P.	Raster	28.050	7/25/83	13,964.40
19622	Yakimow, Irene D.	Budlong	26.450	6/18/83	14,247.24
19581	Ostrar, Ben	Colman	33.250	7/23/83	25,569.00
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Ostrar's retirement pension of \$28,841.52 was reduced to the rate shown above.)</i>					
19619	Sutor, Casimer	Earle	32.000	8/ 6/83	26,040.24
<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Sutor's retirement pension of \$27,474.24 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

19562	Cooper, Estelle B.	District 2	22.100	6/18/83	\$11,850.24
19616	Posey, Gracie W.	Pullman	31.050	6/18/83	16,438.08

Reciprocal Retirement Pensions

F0979	Andrews, Vivian	Earle	34.7333	6/18/83	\$14,912.16
<i>(The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$252.44 per month representing 6.8333 years of service.)</i>					
F0980	Arrow, Rita M.	Former Teacher	7.000	6/11/83	3,439.08
<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 \$286.59 per month directly to the annuitant.)</i>					
F0981	Bertolani, Flora	Von Humboldt	38.315	6/18/83	15,754.92
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$425.02 per month representing 10.970 years of service.)</i>					
F0983	Dix, Vivian J.	Former Teacher	7.200	7/ 1/83	3,670.32
<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$305.86 per month directly to the annuitant.)</i>					
F1001	Doyle, Marguerite A.	Marquette	26.250	6/18/83	9,049.68
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$309.27 per month representing 8.5 years of service.)</i>					
F0984	Drwal, Frances	Former Teacher	2.900	6/15/83	744.36
<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 \$62.03 per month directly to the annuitant.)</i>					
F0985	Duggan, Maurice R.	Former Teacher	1.500	6/ 8/83	575.04
<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 \$47.92 per month directly to the annuitant.)</i>					
F0986	Gittler, John I.	Corliss High	24.312	6/18/83	10,410.48
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$169.55 per month representing 4.9120 years of service.)</i>					
F0987	Hamilton, Mary F.	Former Teacher	7.000	6/11/83	2,629.32
<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 \$219.11 per month directly to the annuitant.)</i>					
F1002	Harlan, Homer C.	College Teacher	5.575	8/ 1/83	3,359.16
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$279.93 per month directly to the annuitant.)</i>					

F0989	Horwitch, Marilyn D.	Pershing	26.205	8/ 6/83	13,359.12
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$39.76 per month representing 1.0 year of service.)</i>				
F1003	Jensen, Lenore M.	Former Teacher	5.4650	6/11/83	1,315.80
	<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 \$109.65 per month directly to the annuitant.)</i>				
F1004	Kerr, Norman G., Jr.	Former Teacher	7.740	7/ 1/83	6,021.48
	<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$501.79 per month directly to the annuitant.)</i>				
F0990	Lawson, Courtney B.	College Teacher	8.800	7/ 1/83	4,636.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$386.40 per month directly to the annuitant.)</i>				
F0991	Lepkin, Milton	College Teacher	3.000	9/ 8/83	1,431.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$119.26 per month directly to the annuitant.)</i>				
F1005	Marwick, Edward F.	Lane Tech High	26.000	5/28/83	11,876.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$101.24 per month representing 3.0 years of service.)</i>				
F1006	McCreery, Dorothy M.	College Teacher	5.000	9/ 1/83	2,665.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$222.15 per month directly to the annuitant.)</i>				
F1007	McMillan, Wilfred G.	Former Teacher	1.250	10/ 5/83	400.80
	<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 \$33.40 per month directly to the annuitant.)</i>				
F1008	Milgate, Audrey M.	College Teacher	5.000	8/ 1/83	3,623.64
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$301.97 per month directly to the annuitant.)</i>				
F1009	O'Sullivan, Mary B.	College Teacher	3.3780	7/31/83	2,000.16
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$166.68 per month directly to the annuitant.)</i>				
F0992	Rolff, Jane L.	Former Teacher	1.000	6/11/83	327.84
	<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 \$27.32 per month directly to the annuitant.)</i>				
F0993	Ryan, Margaret M.	Former Teacher	1.000	6/10/83	471.84
	<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 \$39.32 per month directly to the annuitant.)</i>				
F1010	Solomon, Benjamin	College Teacher	3.000	8/ 1/83	1,535.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$127.99 per month directly to the annuitant.)</i>				
F0994	Sterenson, Bertha	Hilliard Adult	45.2833	6/18/83	12,778.20
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$743.36 per month representing 20.750 years of service.)</i>				
F0995	Stolarz, Theodore J.	College Teacher	8.150	7/ 1/83	3,491.28
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$290.94 per month directly to the annuitant.)</i>				
F1011	Sutherland, Angeline C.	College Teacher	13.200	8/24/83	11,271.72
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$939.31 per month directly to the annuitant.)</i>				
F0996	Swift, Joan W.	College Teacher	1.250	7/ 1/83	797.40
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$66.45 per month directly to the annuitant.)</i>				
F0997	Trotter, Ruth	Wells High	32.855	6/18/83	17,820.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$40.26 per month representing 1.0 year of service.)</i>				
F1012	Upton, Marion	Calhoun North	39.000	6/18/83	19,955.16
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$75.00 per month representing 2.0 years of service.)</i>				
F0998	VanDyke, John H.	College Teacher	8.000	8/ 1/83	2,711.28
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$225.94 per month directly to the annuitant.)</i>				

F0999	Vickman, Lucille	Former Teacher	6.645	7/ 8/83	2,972.52
	<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 \$247.71 per month directly to the annuitant.)</i>				
F1013	Welty, Paul S.	College Teacher	6.150	9/ 1/83	4,403.16
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$366.93 per month directly to the annuitant.)</i>				
F1014	Wiercinski, Floyd J.	College Teacher	1.9550	9/ 1/83	1,264.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$105.38 per month directly to the annuitant.)</i>				
F1015	Worick, Walter W.	College Teacher	4.000	9/ 1/83	2,571.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$214.27 per month directly to the annuitant.)</i>				
F1016	Xydes, Lena	Budlong	22.887	9/ 2/83	9,358.08
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$35.44 per month representing 1.0870 years of service.)</i>				

Disability Retirement Pensions

D0842	Ballenger, Marion J.	Portage Park	34.200	5/14/83	\$17,425.92
D0843	Patterson, Lawrence E.	Morgan	16.650	3/24/83	7,586.52
D0844	White, George J.	Washburne Trade	26.350	7/29/83	20,889.12

Reciprocal Disability Retirement Pensions

F0982	Byrne, Veronica H.	Former Teacher	27.450	7/ 1/83	\$ 2,581.08
	<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 \$215.09 per month directly to the annuitant.)</i>				
F0988	Hazelkorn, Joyce K.	Former Teacher	1.210	6/11/83	470.04
	<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 \$39.17 per month directly to the annuitant.)</i>				

Survivor Retirement Pensions

ST676	Blaige, Raymond		16.650	8/23/83	\$ 4,800.00
	<i>(Spouse of Henrietta F. Blaige, teacher)</i>				
ST673	Brownlow, Clarence		7.800	7/22/83	4,800.00
	<i>(Spouse of Hattie C. Brownlow, teacher)</i>				
SA705	Frieda, Ruth T.		40.000	9/ 1/83	4,800.00
	<i>(Widow of Harry G. Frieda, pensioner)</i>				
ST677	Heidkamp, Wendy H.		10.550	7/18/83	7,200.00
	<i>(Widow of Paul C. Heidkamp, teacher)</i>				
SA706	Johnson, Eleanore		35.300	10/1/83	4,800.00
	<i>(Widow of F. Orville Johnson, pensioner)</i>				
SA707	Martin, Stella		40.350	10/ 1/83	4,800.00
	<i>(Widow of Frank H. Martin, pensioner)</i>				
SA708	McChesney, Carolyn M.		42.750	8/ 1/83	4,800.00
	<i>(Widow of Earl F. McChesney, pensioner)</i>				
SA704	Patrick, James L.		23.250	9/ 1/83	4,800.00
	<i>(Spouse of Gladys A. Patrick, pensioner)</i>				
SA702	Plutz, Mildred M.		20.050	8/ 1/83	3,161.52
	<i>(Widow of Leonard V. Plutz, pensioner)</i>				
ST678	Ptashne, Helen E.		9.300	9// 1/83	7,200.00
	<i>(Widow of Richard Ptashne, teacher)</i>				
ST674	Reichel, Dee Everett		17.950	2/27/83	4,800.00
	<i>(Spouse of Jocelyn M. Reichel, teacher)</i>				
SA703	Wernick, Gertrude E.		45.950	9/ 1/83	4,800.00
	<i>(Widow of Leo J. Wernick, pensioner)</i>				

Reversionary Retirement Pension

R0069	Wernick, Gertrude E.		45.950	8/ 9/83	\$ 3,600.00
	<i>(Reversionary beneficiary of Leo J. Wernick, retired September 1, 1977 on a reduced pension of \$19,033.20)</i>				

On a motion by Mrs. Jantho, seconded by Miss Olson, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	67	240
Compulsory retirement pensions	2	5
Reciprocal service retirement pensions	35	72
Disability retirement pensions	3	11
Reciprocal disability retirement pensions	2	2
Survivors' pensions	12	35
Reversionary pensions	1	3

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Wilkinson, Edna R.	Remarriage	Survivor	\$315.00	8/30/83
Henderson, Linda M.	Legal Age	Survivor	260.43	10/30/83
Hopkins, John	Remarriage	Survivor	315.00	10/30/83

On a motion by Mrs. Jantho, seconded by Miss Olson, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

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 Teacher:

Blaise, Henrietta F. (<i>Marilyn Prost, Thomas, Richard K., and Judith F. Blaise, beneficiaries</i>)	\$ 7,500.00
Brownlow, Hattie C. (<i>Clarence L. and Clarence Brownlow, beneficiaries</i>)	7,500.00
Clark, Dana A. (<i>Oren Clark, heir</i>)	1,053.42
Clark, Ivory J. (<i>Michael K. Clark and Freddie Clark, II, beneficiaries</i>)	7,500.00
Heidkamp, Paul M. (<i>Wendy H. Heidkamp, beneficiary and principal for Paul C. and Maria C. Heidkamp, minor beneficiaries</i>)	7,500.00
McGovern, Terrence (<i>Anne B. McGovern, beneficiary</i>)	7,500.00
McGreevy, Agnes C. (<i>Robert J. McGreevy, beneficiary</i>)	1,437.54
O'Neill, James D. (<i>Susan K. O'Neill, beneficiary</i>)	7,500.00
Ptashne, Richard I. (<i>Helen E. Ptashne, administrator</i>)	7,500.00
Pyzik, Walter (<i>Annamarie, Audrey, and Michael J. Pyzik, beneficiaries</i>)	7,500.00
Short, Marjorie W. (<i>Helene S. Ivall, Sharon S. Day, Mary S. White, James E., and William T. Short, beneficiaries</i>)	7,500.00
Sohn, Barry (<i>Sandra Sohn, administrator</i>)	7,500.00
Sychta, Joyce A. (<i>Edward G. Sychta, heir</i>)	1,184.76
Traxler, Joseph M. (<i>Noreen A. Traxler, beneficiary</i>)	7,500.00
	<u>\$86,175.72</u>

Single Sum Benefits on Death of Teacher-Pensioner:

Barry, Margaret C. (<i>Frank F. Soule, Jr., executor</i>)	\$ 1,500.00
Boand, Alfred (<i>Paul W. and Constance C. Keve, beneficiaries</i>)	1,500.00
Carlson, Kathryn F. (<i>Carol G. Carlson, beneficiary</i>)	1,500.00
Crane, Jefferson (<i>Elizabeth Crane, beneficiary</i>)	1,500.00
Eneborg, Rose (<i>Charlotte Johnson and Isabel Kennedy, beneficiaries</i>)	1,500.00

Feehery, Alice (<i>Cecile O'Malley and Thomas Feehery, beneficiaries</i>)	1,500.00
Frieda, Harry (<i>Ruth Frieda, beneficiary</i>)	1,500.00
Fugate, Margaret (<i>First Interstate Bank of Arizona, beneficiary</i>)	750.00
Hanselman, Walter (<i>Lois H. Bilhorn, Paul M. Hanselman, Ruth H. Ross, and Jean H. Reeves, beneficiaries</i>)	1,500.00
Haskel, Beulah (<i>Matthew Penner, beneficiary</i>)	1,500.00
Hazlett, Isabel (<i>Evelyn Peterson, executor</i>)	750.00
Hurley, Dorothy (<i>Joseph C. Hurley, beneficiary</i>)	1,500.00
Janovic, John (<i>Mildred Janovic, beneficiary</i>)	1,500.00
Jaworski, Cornella (<i>Ardelle Pasterczyk, beneficiary</i>)	1,500.00
Jensen, Charlotte (<i>Lawrence Holst and Elaine Kringen, beneficiaries</i>)	1,500.00
Johnson, F. Orville (<i>Eleanore Johnson, beneficiary</i>)	1,500.00
Johnson, Nellie E. (<i>Charles H. Thorson, executor</i>)	1,500.00
Kettler, Cecelia B. (<i>John Kettler, beneficiary</i>)	1,500.00
Leatherman, Helen V. (<i>Blanche Leatherman, beneficiary</i>)	1,500.00
Lewis, Marjorie (<i>Richard Lewis, beneficiary</i>)	1,500.00
Licht, Muriel (<i>Arthur Licht, beneficiary</i>)	3,000.00
Lyons, Veronica E. (<i>Lucile D. Tollstam, beneficiary</i>)	1,500.00
Martin, Frank H. (<i>Stella Martin, beneficiary</i>)	1,500.00
McChesney, Earl (<i>Carolyn McChesney, beneficiary</i>)	1,500.00
McDonald, Helen E. (<i>Marion M. Jones and Jean M. Raddatz, beneficiaries</i>)	1,500.00
Milan, Eileen V. (<i>Marcella M. Paddock and William Milan, beneficiaries</i>)	6,000.00
Muckler, Bernice (<i>Lake View Trust and Savings Bank, administrator</i>)	1,500.00
O'Gorman, Mary (<i>Catherine O'Gorman, beneficiary</i>)	1,500.00
Paschke, Edward (<i>Fyrn Paschke, beneficiary</i>)	1,500.00
Pawlicki, Stanley (<i>Gerard S. Pawlicki, beneficiary</i>)	1,500.00
Pearson, Evelyn (<i>Theodore Helmer, beneficiary</i>)	750.00
Powell, Edna R. (<i>Jane Powell and Jocelyn Cantrell, beneficiaries</i>)	1,500.00
Powers, Margaret H. (<i>George A. Hall, beneficiary</i>)	1,500.00
Schubert, Mabel E. (<i>Kent and Kurt Koskharian, beneficiaries</i>)	1,500.00
Shaw, Jessie (<i>Curtis B. Jackson, beneficiary</i>)	1,500.00
Shaykin, Bertha (<i>Lee Shaykin, beneficiary</i>)	1,500.00
Stoeckley, Lucia M. (<i>Lucia S. Dunn, beneficiary</i>)	1,500.00
Sullivan, Genevieve (<i>Lillian Barbour, beneficiary</i>)	750.00
Tobin, Mary C. K. (<i>Marianne Biety, beneficiary</i>)	1,500.00
Vossel, Harriet (<i>Walter J. Vossel, beneficiary</i>)	1,500.00
Worst, Hulda (<i>Katharine Simons, beneficiary</i>)	1,500.00
Wuerffel, Esther B. (<i>Martha Sieving and Paula W. Leverenz, beneficiaries</i>)	1,500.00
	\$65,250.00
Refunds of Contributions on Death of Teachers and Pensioners:	
Blaige, Henrietta F. (<i>Marilyn Prost, Thomas, Richard K., and Judith F. Blaige, beneficiaries</i>)	\$18,149.62
Brownlow, Hattie (<i>Clarence L. and Clarence Brownlow, beneficiaries</i>)	8,240.23
Clark, Dana A. (<i>Oren Clark, heir</i>)	945.12
Clark, Ivory J. (<i>Michael K. Clark and Freddie Clark, II, beneficiaries</i>)	25,407.04
Heidkamp, Paul M. (<i>Wendy H. Heidkamp, beneficiary and principal for Paul C. and Maria C. Heidkamp, minor beneficiaries</i>)	11,913.17
Heidke, Florita (<i>William G. Heidke, Amanda Jon Heidke, Patricia Ann Diaz, and Michel Shain, assignees for Roy A. Heidke, beneficiary</i>)	1,507.47
McGovern, Terrence (<i>Anne B. McGovern, beneficiary</i>)	16,133.97
McGreevy, Agnes C. (<i>Robert J. McGreevy, beneficiary</i>)	1,295.19
Milan, Eileen V. (<i>Marcella M. Paddock and William Milan, beneficiaries</i>)	781.01
O'Neill, James D. (<i>Susan K. O'Neill, beneficiary</i>)	24,312.42
Ptashne, Richard I. (<i>Helen E. Ptashne, administrator</i>)	14,147.82
Pyzik, Walter (<i>Annamarie, Audrey, and Michael J. Pyzik, beneficiaries</i>)	16,129.32
Short, Marjorie W. (<i>Helene S. Ivall, Sharon S. Day, Mary S. White, James E., and William T. Short, beneficiaries</i>)	19,111.80
Sohn, Barry (<i>Sandra Sohn, administrator</i>)	17,543.20
Sychta, Joyce A. (<i>Edward P. Sychta, heir</i>)	1,136.82
Traxler, Joseph M. (<i>Noreen A. Traxler, beneficiary</i>)	17,963.391
	\$194,682.11
Grand total of all death benefits	\$346,107.83

On a motion by Mrs. Jantsho, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$346,107.83 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . and (3) the refund representing excess contributions on account of office billing is for Bruce Lalor for service withdrawn at teachers' request.

Refunds a/c Resignation of Regularly Employed Members:

Agbayani, Allen	\$11,410.36	Medina, Lydia E.	9,493.77
Anderson, Robert C.	13,369.39	Morgan, Ellen R.	5,506.86
Banka, Sandra	4,453.41	Moriarty, Kaye F.	4,370.29
Barsky, Marla J.	12,578.88	Motolenich, Joseph R.	13,294.98
Baum, Jo Anne	14,376.04	Motolenich, Miriam	11,343.91
Bazata, Victoria	6,264.26	Nash, Reyna M.	6,553.06
Brent, Vick D.	14,173.28	Panfil, Dorothea B.	14,664.03
Cinoman, Thomas H.	5,893.45	Pogue, Arnetta M.	20,856.22
Cox, Patricia	7,320.17	Quinn, Edward T.	16,671.74
Dahl, Arthur H.	6,044.59	Robinson-Kubesh, Regina	7,141.79
Darnieder, Rose M.	2,575.66	Rogal, Carol	10,858.92
Duke, Penelope W.	3,483.18	Ross, Rhoda G.	6,326.57
Ezell, Reggie	16,567.76	Schuld, Judith A.	18,736.80
Falconer, Minnie M.	21,807.12	Slutzky, Stephanie L.	12,529.01
Fawcett, Shirley	11,507.57	Speight, Helen	26,951.09
Gladney, Helene	5,876.57	Stunkel, Joan C.	398.40
Gordon, Linda F.	10,143.87	Zyck, Janice L.	12,049.35
Hill, Bennie E.	8,123.05		\$453,718.78
Kafkes, Soteria L.	16,414.32		
Kelly, Donna R.	10,023.01		
Kovacs, Nicholas G.	13,894.36		
Mangels, Barbara A.	17,231.18		
Manos, Diane L.	4,761.90		
McConnell, Franci J.	6,041.01		
Medina, Buenaventura	11,637.60		

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

Burke, Margaret A.	\$ 464.17	Lee, Wonhaeng	5,644.42
Burroughs, Pauline	2,320.62	Mallo, Mary D.	4,953.31
Christopher, Melba C.	1,218.36	Martin, Catherine L.	28.00
Coleman, Percy V.	7,559.17	Milanowski, Joanne	238.44
Collazo, Carlos G.	10,915.86	Mitchell, Carole A.	529.32
Cooper, Phillip S.	6,477.40	Pauritsch, Susan E.	479.80
Correa, Sonia	4,468.79	Peterson, Maurie-Jean	120.00
Crawford, Willie B.	8,918.95	Rettker, Kathleen M.	7,072.22
Davis, Janet C.	452.18	Rice, Barbara L.	145.84
Douglas, Randall F.	6,306.19	Robinson, Martha S.	2,413.17
Dowd, Mary B.	516.60	Roeschlein, Mary	807.77
Edelstein, Iris N.	88.00	Rogers, Betty	419.20
Flynn, Norma J.	3,585.16	Rook, Gilberte P.	127.20
Gierke, Gregg N.	681.58	Ross, Kuni Lu	7,447.62
Griffin, Juanita J.	1,514.23	Severino, Jerry M.	1,786.44
Griffin, William	1,568.50	Spohn, Roy D.	723.92
Hall, Wendy V.	2,586.36	Thomas, Elijah	2,206.00
Henderson, Walter J.	1,014.15	Valentine, Angel O.	580.00
Hibnick, Laura	807.32	Whalum, Lynette R.	619.66
Hodges, Joyce E.	470.40	Zukowsky, Solomon	1,171.06
Keane, Lenore T.	2,161.80		\$108,632.17
Komlos, Karen L.	1,535.31		
Kungis, Ronald J.	2,781.87		
Kurtzon, Alissa H.	1,112.61		
Kuta, Pauline L.	1,593.20		

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

Agobert, Mabel W.	\$ 2,050.40	O'Brien, Joseph L.	3,847.49
Bagnolia, Donna M.	2,221.52	O'Mara, Bayonne F.	2,067.57
Ballengar, Marion J.	1,945.79	Perez, Calvario M.	5,688.37
Bilandic, Steve J.	4,765.26	Pollyea, Miriam M.	2,102.09
Bohn, Arthur W.	149.14	Price, Florence.	2,162.95
Butler, Belle S.	1,951.18	Schoer, Jeanette R.	1,790.66
Cooper, Estelle B.	2,253.65	Shapiro, Arthur M.	7,040.27
Duggan, Maurice R.	98.49	Slivka, Olga	2,021.18
Duke, Beulah I.	2,199.65	Smith, Vivian L.	1,996.79
Durrell, Nellie M.	2,070.71	Stamm, James J.	5,148.33
Ford, Frieda	2,192.75	Sterenson, Bertha	2,188.52
Fort, Richard L.	1,506.31	Stolarz, Theodore J.	1,006.10
Gazlay, Donald D.	4,118.35	Tabor, Stanley J.	5,353.71
Gittler, John L.	4,149.38	Thomas, Shelvia T.	1,375.20
Greene, Ruth T.	2,628.26	Trotier, Ruth	2,194.36
Herrick, Louise	1,958.02	Van Buren, Marjorie	2,155.84
Hubbard, Janet	2,325.32	Vesely, La Vergne G.	2,002.05
Janiszewski, Ruth Ann	2,221.52	West, Albert C.	2,958.44
Kulik, Alexander, Jr.	4,319.59	West, Bernice H.	1,907.06
Lamm, Shirley W.	2,221.52	White, James E.	4,767.02
Lane, Evelyn T.	2,179.11	Williams, Helen B.	1,996.79
Lelewski, Wanda A.	1,974.09	Zilligan, Agnes W.	2,020.82
Lemieux, Christine M.	1,521.31		\$142,937.61
Lindauer, Marianne M.	1,014.74		
Lonergan, Frances	2,221.52		
Lundmark, Clara	2,237.56		
Maslin, Meyer	7,360.69		
McCarthy, Eugene R.	4,287.74		
Micklos, Michael J.	6,845.37		
Norman, Clara E.	2,157.06		

Refunds of Excess Contributions a/c Office Billing:

Lalor, Bruce M.	\$ 662.56
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Grand total of all refunds.....\$705,951.12

On a motion by Mrs. Jantho, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$705,951.12 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Leknick, Lorraine A.	Gage Park High	Teaching .....	.01.000

On a motion by Mrs. Jantho, seconded by Miss Olson, and by unanimous roll-call vote, the above described service was approved for pension credit.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Report on Enacted Legislation

The Committee on Pension Law and Rules reported that the General Assembly enacted legislative measures which affect the Fund and that these bills were signed into law. They are:

- S.B. 22** Requires approval of Board of Trustees and referendum vote by members of Fund concurrent with trustee election before assets of Fund may be divested to any outside organization.
- S.B. 719** Allows remarriage of a surviving spouse who is at least 55 years of age without loss of pension. Provides for and outlines requirements for early retirement between ages 55 and 60 without discount and stipulates that the number of employees who may retire under this option may be limited by the Board of Education (not lower than 30% of those eligible) based on seniority in the service of the Board of Education. Also provides that, in the case of a member who receives salary in any school year after September 1, 1983 which exceeds the annual full time salary rate for the preceding year by more than 20%, the Board of Education or employer shall pay to the Fund an amount equal to the present value of the additional service retirement pension resulting from such excess salary.
- S.B. 1147** Details requirements for actuarial statements included in annual financial statements of public employee pension plans in Illinois.
- H.B. 514** Provides that up to 10% of the assets of the Fund may be in investments not in the regular legal list of blue chip stocks and bonds, as found in Sections 1 through 15 of Article 1-113 of the Illinois Pension Code. This will allow flexibility for the trustees to utilize investment opportunities not found in the traditional legal list.
- H.B. 628** Requires annual appropriations to be paid from common school fund on a monthly basis—1/12th each month from August through May and 2/12ths in June.
- H.B. 1171** Provides that military service may be credited when preceded by time in this Fund or the Downstate Teachers' Fund.
- H.B. 1504** Provides that, in the case of a reversionary annuity elected on or after January 1, 1984, when the beneficiary of a reversionary pensioner predeceases the pensioner, the full amount of retirement pension shall be restored to the pensioner. No reversionary annuity shall be paid if the teacher dies before the expiration of 730 days (2 years) from the date that the written designation was filed with the board, even if the teacher was receiving a reduced annuity. This bill also increases the minimum annuitant death benefit to \$3,000.00 on death of a retired teacher whose pension became effective on or after January 1, 1983.
- H.B. 2290** Creates Illinois Development Finance Authority and Illinois Venture Investment Fund and provides that appropriations for these agencies shall be initially credited to various public employee retirement funds (including the Chicago Teachers' Pension Fund), and then deposited with State Treasurer for benefit of stated agencies. Provides that State of Illinois must make annual payments to each retirement fund to pay principal and accrued interest (at a rate of 10% per annum) to each retirement system, in 20 equal annual installments.
- H.B. 742** Housekeeping measure, making grammatical and minor corrective changes in Section 17 of the Pension Code. Changes include: granting the Fund the right to own its office space, clarification of definition of the Fund's fiscal year, and minor administrative or grammatical revisions in provisions for trustee elections and calculation of benefits.

The committee also reports that two appropriation measures were enacted on behalf of the Chicago Teachers' Pension Fund for the 1984 fiscal year. They are:

- S.B. 374** Appropriates \$47,153,500.00 for the Chicago Teachers' Pension Fund;
- H.B. 543** Appropriates \$500,000.00 for the Retired Teachers' Supplementary Payment; also appropriates \$2,676,300.00 as partial repayment of the cutback imposed on the Fund's regular appropriation in April, 1983.

The committee recommends that the Report on Enacted Legislation be approved and printed in the proceedings of this meeting and that the Executive Director be

authorized to proceed with the revision of records, forms, and procedures which are required to give effect to these amendments. On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the committee recommendations were approved and the Report of Enacted Legislation was accepted.

1984 Legislative Program

The Committee on Pension Law and Rules presented the following program for consideration by the entire Board of Trustees with the understanding that appropriation bills will take first priority in the Fund's proposals.

LEGISLATIVE PROPOSAL I

Part A PROVIDE PARTIAL OR FULL REIMBURSEMENT OF THE COST OF PREMIUM PAYMENTS FOR GROUP HEALTH INSURANCE FOR THOSE ANNUITANTS ON THE ROLLS AS OF SEPTEMBER 1st OF EACH YEAR WHOSE BASE PENSION IS LESS THAN \$1,800 PER MONTH AND WHO ARE INELIGIBLE FOR MEDICARE (PART A) TO A STATUTORY LIMIT OF \$1,000,000 TOTAL PER FISCAL YEAR.

Explanation: This measure would provide a benefit to annuitants which they received as part of their compensation package as a teacher, and helps alleviate the burden of increased health insurance costs for those who are most affected. Similar provisions are already in effect for other Illinois employees.

Cost estimate: The cost would depend on the actual amount of reimbursement. If it was decided to provide reimbursement up to the statutory limit of \$1,000,000 per year, the cost to the Fund would be \$1,000,000 per year.

Part B AMEND INVESTMENT AUTHORITY TO INCREASE MAXIMUM STOCK HOLDINGS FROM 40% TO 50% OF PORTFOLIO, AT AMORTIZED COST.

Explanation: Current restrictions on stock holdings prevent adequate utilization of investment opportunities. This change allows greater flexibility in investments while preserving necessary safeguards of Fund assets.

Cost estimate: No costs are involved with this proposal.

LEGISLATIVE PROPOSAL II

Part A TO CORRECT AN ERROR IN ORIGINAL LAW, AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO ALLOW TEACHERS ON LEAVE OF ABSENCE GRANTED FOR SERVICE WITH TEACHER ORGANIZATIONS TO CONTRIBUTE ON ACTUAL SALARY RATHER THAN THE SALARY RATE TO WHICH THEY WOULD HAVE ADVANCED IN THEIR LAST POSITION(S) WITH THE BOARD OF EDUCATION.

Explanation: This would change a money-purchase type annuity now in the statute to a regular formula pension, which now applies to all other contributors to the Fund.

Cost estimate: The increase in accrued liability is estimated to be \$380,000 and the increase in total annual cost is estimated to be \$57,000.

Part B AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO INCLUDE STUDY AND TRAVEL LEAVES, GRANTED IN CONFORMITY WITH BOARD OF EDUCATION RULES, TO A MAXIMUM OF ONE YEAR, PROVIDED THE TEACHER RETURNS TO SERVICE FOR AT LEAST ONE YEAR.

Explanation: Updates the law to follow current types of leaves being granted by the Board of Education.

Cost estimate: The increase in accrued liability is estimated to be \$102,000 and the increase in annual costs is estimated to be \$32,000.

LEGISLATIVE PROPOSAL III

Part A AMEND SECTION 17-122 OF THE PENSION CODE TO PROVIDE A MINIMUM SURVIVORS' ANNUITY OF 50% OF THE MEMBER'S EARNED RETIREMENT ALLOWANCE.

Cost estimate: The increase in normal cost is estimated to be .6% of payroll, or \$4,414,000 in the first year. The increase in the accrued liability is estimated to be \$108,100,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll would require an additional \$4,677,000 in the first year. The total first year cost is therefore estimated to be \$9,091,000.

Part B PROVIDE A \$3,000 MINIMUM DEATH BENEFIT FOR BENEFICIARIES OF PENSIONERS WHO DIE AFTER JANUARY 1, 1984.

Cost estimate: \$100,000 per year.

Part C PROVIDE THAT THE ONE-TIME EMPLOYEE CONTRIBUTIONS REQUIRED IN ORDER TO EXERCISE THE EARLY RETIREMENT WITHOUT DISCOUNT OPTIONS BE BASED ON THE LESSER OF: (1) THE NUMBER OF YEARS THE EMPLOYEE IS UNDER AGE 60, OR (2) THE NUMBER OF YEARS THE EMPLOYEE'S CREDITABLE SERVICE IS LESS THAN 35.

Cost estimate: The reduction in revenue is estimated to be \$25,000 per year.

Part D AMEND SECTION 17-154 (2b) OF THE ILLINOIS PENSION CODE TO EFFECTIVELY INCREASE MINIMUM SUPPLEMENTARY PAYMENT FOR ELIGIBLE SERVICE AND DISABILITY ANNUITANTS FROM \$100.00 TO \$180.00 FOR EACH YEAR OF VALIDATED TEACHING SERVICE.

Cost estimate: \$960,000 increase in first year payout; \$7,200,000 increase in accrued liability.

Part E PROVIDE A MINIMUM SURVIVOR'S RETIREMENT PENSION OF \$200.00 PER MONTH FOR THE SURVIVOR OF ANY MEMBER RETIRING WITH AT LEAST TEN YEARS OF CREDITABLE SERVICE ON OR BEFORE 12-31-1984.

Cost estimate: \$150,000 increase in first year payout; \$1,100,000 increase in accrued liability.

EXPLANATION: These measures would eliminate unnecessary discrimination against Chicago teachers and bring benefits into conformity with benefits offered to other Illinois teachers. Further, Part B (\$3,000 minimum death benefit) is now extended to some, but not all, of the Fund's annuitants. Part C also eliminates a discrimination against members with greater service.

LEGISLATIVE PROPOSAL IV

Part A GRANT MILITARY SERVICE CREDIT (UP TO 2 YEARS) SERVED BEFORE THE PENSION PERIOD, SUBJECT TO STATUTORY COST REQUIREMENTS TO BE BORNE BY THE CONTRIBUTOR.

Explanation: Veterans argue that Pension Funds are applying a law that favors one group of veterans while discriminating against another. This would eliminate inequities under present law.

Cost estimate: The increase in the accrued liability is estimated to be \$930,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll would require \$28,000 in the first year.

Part B INCREASE SINGLE-SUM PAYMENT ON DEATH OF MEMBER TO EQUAL THE LAST MONTH'S SALARY FOR EACH YEAR OF SERVICE NOT TO EXCEED 6 TIMES SUCH SALARY OR \$10,000, WHICHEVER IS LESS. UPON RETIREMENT, THIS AMOUNT SHALL DECREASE 1/5 FOR EACH YEAR AFTER 1st YEAR ON PENSION TO A MINIMUM OF \$5,000. THIS BENEFIT WILL APPLY TO ALL SERVICE PENSIONERS ON THE PENSION ROLLS ON DATE OF ENACTMENT AND ALL SUBSEQUENT SERVICE RETIREMENT PENSIONERS.

Explanation: Costs incurred at death can far exceed the current \$3,000 benefit.

Cost estimate: The increase in accrued liability is estimated to be \$3,830,000 and the increase in annual cost is estimated to be \$472,000.

Part C REDUCE NUMBER OF YEARS OF SERVICE REQUIRED FOR SERVICE RETIREMENT PENSION WITHOUT DISCOUNT FROM 35 TO 30.

Explanation: The average service credit, at retirement has declined from over 34 to under 30 years of service. Thirty years of service is considered a full career in most professional lines of endeavor.

Cost estimate: The increase in accrued liability is estimated to be \$38,425,000 and the increase in annual cost is estimated to be \$3,308,000.

LEGISLATIVE PROPOSAL V

Part A REVISE THE AUTOMATIC ANNUAL INCREASE TO INCLUDE ALL THOSE RECEIVING SURVIVORS' PENSIONS.

Explanation: Survivors' pensions are usually lower than service pensions and are much more affected by inflation.

Cost estimate: The increase in normal cost is estimated to be .07% of payroll, or approximately \$492,000 in the first year. The increase in the accrued liability is estimated to be \$11,221,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll will require \$485,000 in the first year. The total first year cost is therefore estimated to be \$978,000, or .14% of payroll.

Part B START AUTOMATIC ANNUAL INCREASE AT AGE 56 INSTEAD OF AGE 61.

Explanation: Inflation knows no age limitations and is as much a burden to the 56-year-old pensioner as the 61-year-old pensioner.

Cost estimate: The increase in normal cost is estimated to be .1% of payroll, or \$676,000 in the first year. The increase in the accrued liability is estimated to be \$14,391,000. Paying off this increase in the accrued liability over 40 years as a level percent of payroll would require \$623,000 in the first year. The total first year cost is therefore estimated to be \$1,299,000 or .19% of payroll.

Part C INCREASE AUTOMATIC ANNUAL INCREASE TO 4%.

Explanation: The 3% automatic annual increase granted in recent years has been an inadequate defense against inflation and economic adversity.

Cost estimate: The increase in accrued liability is estimated to be \$134,254,000 and the increase in annual cost is estimated to be \$10,393,000.

Part D CALCULATE AUTOMATIC ANNUAL INCREASE ON CURRENT PENSION INSTEAD OF BASE PENSION AMOUNT. THIS CHANGE SHALL APPLY TO BOTH CURRENT ANNUITANTS (CALCULATED RETROACTIVELY FROM FIRST DATE OF ELIGIBILITY FOR AUTOMATIC ANNUAL INCREASE) AND FUTURE SERVICE RETIREMENT PENSIONERS.

Explanation: This legislation would correct what must have been an oversight in the original 1959 legislation. A percentage increase should be based on the previous year to be comparable to regularly calculated changes in the cost of living.

Cost estimate: The increase in accrued liability is estimated to be \$171,666,000 and the increase in annual cost is estimated to be \$12,301,000.

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the Board of Trustees adopted these proposals as the 1984 Legislative Program, and the Executive Director was authorized to draft the necessary legislative bills and take the appropriate steps to effect their introduction and passage by the General Assembly.

Housekeeping Proposals

The Committee on Pension Law and Rules recommended the consideration and approval of a Housekeeping Bill, designed to remove obsolete materials from Article 17 of the Illinois Pension Code (Chapter 108-1/2 of the Illinois Revised Statutes) and to make corrective and clarifying changes that do not change the meaning and intent of the present law.

On a motion by Mr. Korach, seconded by Mrs. Jantho, and by unanimous roll-call vote, the proposed Housekeeping Bill was approved, and the Executive Director was instructed to take the necessary steps to effect its 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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
20,000	Aetna Life & Casualty	\$ 37.3300	\$ 746,600.00	6.617%
38,800	Allied Stores Corp.	49.5608	1,922,960.00	3.632
20,000	American International Group	65.7500	1,315,000.00	.560
33,500	Archer-Daniels-Midland	21.0600	705,510.00	.608
45,000	Boeing Co.	38.6206	1,737,925.00	3.625
25,000	Bristol-Myers Corp.	37.5850	939,625.00	2.707
30,000	Delta Air Lines Inc.	34.0800	1,022,400.00	2.934
15,000	DeLuxe Check Printers, Inc.	37.4300	561,450.00	2.832
10,000	Eastman Kodak Co.	71.9670	719,670.00	4.863
25,000	Exxon Corp.	38.0900	952,250.00	7.876
15,000	General Motors Corp.	73.5250	1,102,875.00	3.264
45,000	Hospital Corp. of America	46.1872	2,078,423.70	.676
75,000	Intel Corp.	39.4050	2,955,375.00	0.000
20,000	International Business Machines	119.0850	2,381,700.00	2.889
25,000	Schering-Plough Corp.	42.0900	1,052,250.00	3.991
75,000	Sears, Roebuck & Co.	37.2070	2,790,525.00	3.655
7,213	Southern Co.	14.7262	106,219.81	11.272
100,000	Southwest Airlines Corp.	35.0015	3,500,150.00	.457
100,000	Tandy Corp.	39.0150	3,901,500.00	0.000
6,739	Texas Utilities Co.	24.4844	165,000.46	8.168
<u>731,252</u>		<u>\$ 41.9245</u>	<u>\$30,657,408.97</u>	<u>2.216%</u>

*Based on dividends paid during the year ended 12/31/1982.

BONDS

Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield
<i>U.S. Federal Government Agency</i>				
\$10,000,000.00	Federal Home Loan Banks 11.70% Cons. Series C-92 <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; The Chicago Corp.; Rodman & Renshaw, Inc.; Shearson/American Express, Inc.; Thomson McKinnon Securities, Inc.	10/25/83	4/27/92	11.700%

On a motion by Ms. Cheris, seconded by Mrs. Fanning, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
60,000	Merck & Co., Inc.	\$94.8468	\$ 5,690,809.98	\$ 4,835,500.00	\$ 855,309.98
7,215	Southern Co.	15.5442	112,151.54	94,667.20	17,484.34
13,725	Texas Utilities Co.	24.6261	337,993.81	319,362.97	18,630.84
<u>80,940</u>		<u>\$75.8705</u>	<u>\$ 6,140,955.33</u>	<u>\$ 5,249,530.17</u>	<u>\$ 891,425.16</u>

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

On a motion by Ms. Cheris, seconded by Mrs. Fanning, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 1-113 and 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 Broadcasting	Hughes Tools
Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Cooper Industries	Nabisco
CSX	Pillsbury
Dun & Bradstreet	Raytheon
Genuine Parts	Standard Oil of California
Hart Schaffner	Syntex*
Helios Fund*	Warner-Lambert

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheris, seconded by Mrs. Fanning, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

On a motion by Dr. Hunter, seconded by Mrs. Fanning, and by unanimous vote, Helios Fund was added to the list of approved securities as a new addition.

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 for September 1 through October 31, 1983.

CAPITAL SUPERVISORS

*Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606*

November 9, 1983

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during September and October. Bonds having a face value of \$22,200,000 were sold for \$16,241,210 and were

replaced with bonds having a face value of \$25,200,000 at a cost of \$16,076,203. As a result, face value increased \$3,000,000 and annual income increased \$50,593 while you received \$165,007.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$5,465,424. Most importantly, we have increased annual income \$4,444,855. In the process of completing these improvements you have paid out \$2,649,257.

As you can see from above and the enclosed bond conversions report this program continues to be successful. The pace slowed a bit but quality improved with 40% of the trades being reversals. The stars had to be the National Steel reversals. We did this trade originally November 23, 1982 going from Inland Steel at even dollars picking up 80 basis points. Now we go the other way taking out \$4.00 plus per \$100 and gain another 10 basis points. Net effect of these two reversals was to gain \$158,250 at sale plus another \$15,000 in additional interest. These trades were the result of aggressive bidding by the companies sinking funds and were described in detail to further document the value of this program.

*Sincerely,
LEE THUROW
President*

LT:bj

BOND CONVERSIONS

September 1 through October 31, 1983

Par Value	Issue Exchanged	Description		Issue Received	Rating		Preceded Issue Exchanged	Cost Issued Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 500,000	Texasco, Inc. 5.75% Debts., due 7/15/97 <i>Reversal 8/14/80. (1)</i>	Aa1	AA +	Exxon Corporation 6% Debts., due 11/1/97	Aaa	AAA	\$ 297,095	\$ 299,150	\$ (2,055)	.200%
2,800,000	National Rural Util. Coop. Fin. Corp.; 9.75% Collateral Trust Bonds, due 4/1/09 <i>Increase yield income.</i>	Aa3	AA	Southern Bell Tel. & Tel. Co. 10.90% Debts., due 12/1/19	A1	AA +	2,202,788	2,416,036	(213,248)	.100
3,000,000	National Steel Corp. 8.375% F.M. Bonds, due 8/1/06 <i>Reversal 11/23/82. (2)</i>	Baa3	BBB -	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07	Baa2	BBB	1,991,832	1,870,050	121,782	.100
5,000,000	United States Treasury 10.125% Notes, due 5/15/93 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 8.625% Bonds, due 11/15/93	Aaa	AAA	4,593,750	4,135,200	458,550	.020
3,000,000	Exxon Pipeline Co. 8.25% Gid. Debts., due 3/1/01 <i>Increase yield.</i>	Aaa	AAA	Standard Oil Co. (Indiana) 7.875% Debts., due 8/1/07	Aaa	AAA	2,205,480	2,040,480	165,000	.070
500,000	Diamond Shamrock Corp. 9.125% S.F. Debts., due 11/15/00 <i>Consolidation, increase yield.</i>	A2	A -	John Deere Credit Co. 9.35% Sub. Debts., due 10/31/03	A3	A	381,770	381,995	(225)	.100
900,000	National Steel Corp. 8.375% F.M. Bonds, due 8/1/06 <i>Reversal 11/23/82. (3)</i>	Baa3	BBB -	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07	Baa2	BBB	596,655	560,187	36,468	.100
Old 500,000 New 1,500,000	American Tel. & Tel. Co. 4.375% Debts., due 5/1/99 <i>Improve quality, yield.</i>	Aa1	AAA	Certificate of Accrual on Treasury Sec., 0% Series E, due 5/15/99	Aaa	AAA	242,210	253,515	(11,305)	.106

BOND CONVERSIONS

September 1 through October 31, 1983

Par Value		Description		Rating		Issue Received	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P	Moody	S&P					
Old 1,000,000	American Tel. & Tel. Co.									
New 3,000,000	4.375% Debts., due 5/1/99	Aa1	AAA			Certificate of Accrual on Treasury Sec., 0% Series G, due 5/15/99	492,780	520,440	(27,660)	.140
	<i>Improve quality, yield.</i>									
5,000,000	Union Carbide Corp. 7.50% Debts., due 12/15/06	A1	A +			Union Carbide Corp., 8.50% Debts., due 1/15/05	3,236,850	3,599,150	(362,300)	.170
	<i>Reversal 7/26/82. (4)</i>									
<u>\$22,200,000</u>	Old						<u>\$16,241,210</u>	<u>\$16,076,203</u>	<u>\$165,007</u>	
<u>\$25,200,000</u>	New									<u>Cash Received</u>

Investment Counseling Service

The Committee on Investments reported that it is the trustees' practice to review the Fund's relationship with its investment counsel at the regular November Board of Trustees' 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 investment portfolio.

Capital Supervisors has recommended maintaining their fee at the present rate of 1/50 of 1% applied to assets under management, proposing a maximum quarterly rate of \$48,000. At present, the maximum quarterly rate is \$44,000.

The Committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the fee schedule mentioned above, effective December 1, 1983.

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, Capital Supervisors was retained as investment counsel, as recommended, for the one-year period beginning December 1, 1983.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1983-1984

The Financial Secretary presented report number 83-200 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year of 1983-1984. Included is the sum of \$46,238,606.00 (City Real Estate Tax Levy) which provides a portion of the revenue for the Public School Teachers' Pension and Retirement Fund (the "Fund"). At its meeting on September 28, 1983, 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.

The Personal Property Replacement Tax Act (the "Act") eliminated the Personal Property Tax (which together with the Real Estate Tax Levy constituted the City Tax revenue payable to the Fund), effective July 1, 1979, but provides that, "under no circumstances shall any taxing district during each of the first two years of distribution of 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 Act, as amended, provides a formula for computing the replacement tax which equals the product of members' contributions for school year 1982 times a fraction, the numerator of which is the Personal Property Tax collected in 1978 over the denominator which is the total tax collected in the City for 1978 ($\$52,178,324 \times 13.30\% = \$6,939,718$, which amount is included in the Board of Education's 1983 fiscal year budget and allocated to the Fund.)

Accordingly, the total 1983-1984 Public School Teachers' Pension and Retirement Fund Tax is \$52,178,324 (\$45,238,606 + 6,939,718).

The Financial Secretary reports that a letter to this effect was sent to Mr. Raul Villalobos on April 27, 1983. A duplicate copy was sent to Mr. Sol Brandzel upon his appointment as President of the Board of education in May, 1983. On a motion by Dr. Hunter, seconded by Mrs. Jantho, the report of the Financial Secretary was approved by unanimous vote.

REPORT OF THE EXECUTIVE DIRECTOR

Salary Increase for Employees

In light of the crucial nature of the tasks performed by the Pension Office employees and the utmost importance of retaining an efficient and experienced staff to maintain accuracy and service to 30,000 contributors and 9,000 monthly annuity accounts, the trustees have in the past given the issue of a salary increase their consideration at this time in the fiscal year.

It was recommended that the clerical and professional salary schedules in effect for all Fund employees be increased by 5% effective January 1, 1984 and further that the salaries of executive personnel of the Fund be increased each year starting one year from January 1, 1984 by 1/8 of the difference between the top of their respective salary scales and their salary rate as of January 1, 1984.

On a motion by Dr. Hunter, seconded by Miss Olson, and by unanimous vote, the recommendation for increases in the professional and clerical salary schedules was approved.

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 a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the slate of officers and committee chairmen was re-elected. Thus, the following trustees were re-elected to serve in the following capacities for one-year terms beginning December 1, 1983.

President	Robert T. Wilkie
Vice-President	Marshall F. Knox
Recording Secretary	Margaret A. Olson
Financial Secretary	Dr. Mae M. Hunter
Chairman, Committee on Finance	Edna C. Fanning
Chairman, Committee on Claims and Service Credits	Martha J. Jantho
Chairman, Committee on Pension Law and Rules	Albert Korach
Chairman, Committee on Investments	Judy Cheris

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

REPORT OF THE BOARD OF TRUSTEES
OF THE

Board of Trustees

OF THE

Public School Teachers' Pension and
Retirement Fund of Chicago

Annual Meeting - Official Report

Monday, December 1, 1946

The annual meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held at the Chicago Club, Chicago, Illinois, on Monday, December 1, 1946. Mr. [Name] acted as Secretary.

ROLL CALL

Present: Mr. [Name], President; Mr. [Name], Vice President; Mr. [Name], Secretary; Mr. [Name], Treasurer; Mr. [Name], Trustee; Mr. [Name], Trustee; Mr. [Name], Trustee.

Excused: Mr. [Name], Trustee.

The report of the Auditor, Mr. [Name], was read and approved. The report of the Treasurer, Mr. [Name], was read and approved.

The report of the Board of Trustees for the year 1946 was read and approved. The report of the Board of Trustees for the year 1946 was read and approved.

ADJOURNMENT

The meeting adjourned at 10:00 o'clock P.M.

Margaret A. [Name]
Secretary

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

Adjourned Meeting - Official Report

Monday, December 5, 1983

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Monday, December 5, 1983.

The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Mr. Brandzel, Mr. Burrus, Ms. Chervis, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mrs. Fanning—1.

Mr. James F. Ward (Executive Director), Mr. Sandor Goldstein (Consulting Actuary), and Mr. John Angle (Legal Counsel) were also present.

* * * * *

The adjourned meeting was informational in nature. The trustees reviewed pension fund accounting matters and discussed implementation of contractual agreements. The Board took no formal action of any kind.

* * * * *

ADJOURNMENT

On a 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 16, 1984

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, February 16, 1984.

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. Sol Brandzel, subscribed to the following constitutional oath of office.

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

The signed oath of office was filed with the documents for this meeting.

ROLL CALL

Members present: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

(Mrs. Jantho and Mr. Knox arrived after the roll-call was taken.)

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow and Mr. Charles Gerken of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Ms. Jodi L. Kornfeld of Friedman and Koven (special counsel), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Korach, seconded by Miss Olson, the minutes of the regular meeting of November 22, 1983 and the adjourned meeting of December 5, 1983 were approved and ordered printed.

COMMUNICATIONS

At 3:40 p.m., the Board of Trustees went into Executive Session to receive a communication regarding litigation. The meeting was re-opened at 3:50 p.m.

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 \$2,657.65 for the period from November 1, 1983, through January 31, 1984, 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 were presented with the recommendation that they be approved and paid.

10/24/83	Ace Stamp Works: Rubber stamp		\$	3.05	
12/21/83	Ash Data Service, Ltd.: Active teachers' accounts:				
	Process payrolls (Aug.)	\$ 280.00			
	Monthly office transactions (Aug.-Oct.)	595.00			
	Year end processing	475.00			
	Summary sheets	3,725.00			
	Labels for mailings	<u>555.00</u>	\$	5,630.00	
	Pensioners' accounts, (Oct.-Dec.)				
	Pension payroll	6,058.00			
	Age analyses	150.00			
	Blue Cross and Medicare increases	420.00			
	Listings re TEFRA withholding	790.00			
	Labels for mailings	<u>395.00</u>		7,813.00	
	Office administration:				
	Bond registers (Aug.)	975.00			
	Annual stock register	<u>215.00</u>		<u>1,190.00</u>	14,633.00
12/21/83	Atlas Stationers, Inc.: Office supplies				237.13
12/20/83	Bureau of Vital Statistics: Death certificate for Maud J. Puder				4.00
12/ 9/83	Cahill Printing Co.: Proceedings (Sept.)		4,150.00		
	Stationery		310.00		
	Office forms		<u>125.00</u>		4,585.00
1/24/84	Chicago Postmaster: Meter mail		6,000.00		
	Permit for pre-sorted mail		40.00		
	Postage		<u>200.00</u>		6,240.00
12/31/83	CPT Corporation: Maintenance agreement on word processor, 12/1/83-11/30/84		1,488.00		
	Acoustical hood		409.00		
	Supplies		<u>233.00</u>		2,130.00
1/25/84	Des Plaines Office Equipment Co.: Supplies for copier				148.50

	A. B. Dick Company:		
1/23/84	Mimeograph supplies		334.20
	Eastman Kodak Company:		
1/20/84	Service on microfilm camera		486.80
	Elek-Tec, Inc.:		
12/23/83	Electronic calculators (3)		228.65
	Friedman & Koven:		
12/16/83	Litigation		1,418.25
	G & O Industries:		
12/22/83	Office supplies		186.06
	Gabriel, Roeder, Smith & Company:		
11/15/83	Securities performance reports, 9/82-8/83		700.00
	Illinois Chapter No. 6, AIREA:		
11/30/83	Rental of classroom for election		135.00
	Instant Printing Corporation:		
1/18/84	Office forms	39.20	
	Election materials	54.75	93.95
	International Business Machines Corporation:		
1/ 6/84	Correcting typewriter	828.00	
	Maintenance agreement on 14 typewriters, 12/1/83-11/30/84	803.58	1,631.58
	Kennedy-Webster Electric Co.:		
12/ 9/83	Bulbs for microfilm camera		14.52
	Kirkland & Ellis		
1/25/84	Litigation		3,445.71
	Micrographics, Inc.:		
10/30/83	Filming of summary sheets		552.05
	Alfred Mossner Company:		
1/10/84	Office forms	356.86	
	Election materials	147.20	504.06
	P. B. Products, Inc.:		
11/ 8/83	Typewriter ribbons		53.54
	Pitney Bowes:		
11/ 4/83	Rental of postage meter, 12/1/83-2/28/84		104.25
	Retirement Systems Reciprocal Conference:		
1/ 3/84	Proportionate share of reciprocal expenses, 1984		75.00
	W. J. Saunders and Company, Inc.:		
1/ 9/84	Office supplies		292.08
	Sorg Printing Company:		
1/17/84	Election materials	2,550.65	
	Office forms	1,416.50	
	Newsletters	2,663.20	6,630.35
	Sperry Univac:		
1/ 1/84	Rental of keypunch, 11/1/83-1/31/84	132.00	
	Maintenance of keypunch	120.00	252.00
	State Farm:		
1/27/84	Workmen's compensation, 1/27/84-1/27/85		799.00
	Uarco Incorporated:		
11/28/83	Forms W-2P (12,000)	1,229.35	
	Envelopes for forms W-2P (10,000)	265.50	1,494.85
			<u>\$47,412.58</u>

On a motion by Mrs. Fanning, seconded by Dr. 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—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—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
Andersen, Lucia B.	\$ 556.08	477635	10/ 1/83	Pension payment
Beckham, Ruth H.	157.34	475758	9/ 1/83	Pension payment
Beckham, Ruth H.	157.34	485333	10/ 1/83	Pension payment
Cahill, Mary M.	199.57	440554	6/ 1/83	Pension payment
Caskey, Cecilia N.	366.97	459450	8/ 1/83	Pension payment
Conway, Francis J.	1,124.31	469196	9/ 1/83	Pension payment
Cowen, Harold A.	117.93	495980	11/ 1/83	Pension payment
Cunniff, Marguerite	698.07	507699	1/ 1/84	Pension payment
Dean, Agnes V.	720.81	469442	9/ 1/83	Pension payment
Doyle, Margaret B.	166.72	514253	1/ 1/84	Pension payment
Duffy, Mary Belle	318.91	469658	9/ 1/83	Pension payment
Fitzgerald, Marguerite E.	854.26	479557	10/ 1/83	Pension payment
Fitzgerald, Marguerite E.	169.95	485513	10/ 1/83	Pension payment
Gilkeson, Helena	532.75	479845	10/ 1/83	Pension payment
Jenks, Annette M.	777.65	461641	8/ 1/83	Pension payment
Jones, Alma V.	1,578.99	471241	9/ 1/83	Pension payment
McLester, Martha J.	1,042.92	510829	1/ 1/84	Pension payment
McTigue, Georgina	1,190.62	510873	1/ 1/84	Pension payment
Nemerovski, Dale, beneficiary of Reeva Steinberg	750.00	108391	11/ 3/83	Death benefit
Olson, Margaret B.	132.50	466782	8/ 1/83	Pension payment
Porter, Helen S.	240.75	495520	11/ 1/83	Pension payment
Rogers, Don C.	548.55	464246	8/ 1/83	Pension payment
Sevick, Margaret B.	941.65	493320	11/ 1/83	Pension payment
Shanfield, Harold A.	333.97	493333	11/ 1/83	Pension payment
Sullivan, Bernadette	188.15	495657	11/ 1/83	Pension payment
Trost, Shirley M.	453.48	494025	11/ 1/83	Pension payment
Twining, Mary	336.15	107301	7/15/83	Pension replacement
Vandsburger, Esther	48.10	476529	9/ 1/83	Pension payment
West, Bernice H.	1,907.06	108294	10/19/83	Survivor contributions

On a motion by Mrs. Fanning, seconded by Dr. Hunter, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19653	Baker, Hazel	Flower Voc. High	26.300	11/28/83	\$13,123.68
19623	Banta, Arline	Von Steuben High	28.200	10/ 1/83	14,096.64
19654	Biernat, Stephanie T.	Tonti	18.050	11/12/83	8,119.80
19640	Bioff, Melvin	Sullivan High	35.600	10/29/83	21,508.08
19641	Boston, Aurelia T.	Reavis	22.600	11/ 2/84	11,001.84
19624	Bourke, Marie G.	Bass	27.350	10/ 1/83	13,621.20
19642	Cheatham, Gus	Joplin	24.050	9/17/83	15,561.72
19643	Chisolm, Willa B.	Buckingham	13.250	5/28/83	5,577.36
19655	Cooney, Rita M.	Dept. of Car. Ed.	35.850	12/15/83	30,101.88
19625	Donlon, Audrey H.	Ravenswood	18.150	10/16/83	8,074.08
19626	Ellerbe, Chrystabelle	Harlan High	35.150	10/15/83	21,154.20
19644	Ellis, Dorothy R.	Tanner	24.950	9/ 1/83	13,250.40
19656	Fleming, Charles	South Shore High	18.250	11/30/83	8,129.52
19657	Georg, Betty P.	Gage Park High	35.700	1/ 1/84	20,424.00
19628	Gordon, Betty K.	Spencer	19.200	6/18/83	8,511.72
19658	Herweg, Margaret E.	Smyser	22.050	1/12/84	5,112.60
19629	Higgins, Cluade N.	Ericson	25.600	10/11/83	12,642.24
19630	Hogan, Marita T.	Byrd	46.000	10/15/83	30,094.68
19645	Hunt, Opal	Cook County Jail	38.250	10/ 1/83	26,952.72
19631	Kozlowski, Raymond A.	Washburne Trade	10.200	10/28/83	5,607.36
19646	Lorenz, Ethelyn	McCormick Playground	43.100	9/ 1/83	23,457.60
19659	Madden, Jean K.	Substitute	13.100	1/ 1/84	1,599.96
19632	Madigan, Helen	Fenger High	31.400	6/24/83	16,661.88
19633	Maloney, Thomas A.	Central Office	26.600	7/ 9/83	21,014.88
19634	Martin, Vivian F.	Beard	35.500	9/17/83	18,441.36
19647	McCaffrie, Betty	Cameron	20.050	11/12/83	9,032.28
19660	McFee, Lorraine R.	Prussing/O.A. Thorp	26.650	10/ 7/83	19,207.32
19648	McGlynn, Dorothy C.	Former teacher	10.750	7/11/83	2,357.76
19661	Navolio, Florence A.	Nixon	32.350	11/12/83	18,564.12
19662	Prentiss, Hazel J.	Englewood	18.100	10/18/83	8,065.68
19663	Puffer, Willard	Jackson Adult Ed. Ctr.	33.000	1/ 2/84	18,607.20
19664	Roberson, Isadore	Curtis	25.150	11/12/83	13,527.24
19665	Rosenbloom, Jeanette S.	Goethe	10.600	12/ 9/83	3,896.64
19666	Shwarzstein, Julius	Von Streuben	20.400	1/20/84	4,845.96
19667	Simon, Mollie W.	Howland	31.150	12/ 1/83	17,347.44
19649	Smith, Johnnie L.	Gompers	35.000	8/29/83	18,938.88
19668	Snider, Helen B.	Bryn Mawr	20.050	12/10/83	10,003.32
19635	Stasiak, Chester	Harper High	21.950	9/ 6/83	10,563.96
19650	Strasburg, Shirlee	District 2	21.950	6/18/83	10,681.32
19636	Vernon, Roger L.	Seward	34.350	8/ 6/83	28,366.80
19637	White, Nona J.	Hay	12.300	9/20/83	4,583.28
19651	Winton, Leila F.	Young High	20.950	8/23/83	8,513.52
19652	Woodrow, William E.	Fenger High	41.000	10/24/83	21,773.40
19639	Woodson, Modeska	Dumas	39.300	6/11/83	21,003.26
19627	Gardner, Frank W.	District 14	36.100	10/ 1/83	33,618.96

(On election of a reversionary pension for a survivor in the amount of \$7,200.00 per year, Dr. Gardner's retirement pension of \$35,431.68 was reduced to the rate shown above.)

Compulsory Retirement Pension

19638	White, William B.	Shakespeare	32.600	10/ 1/83	\$18,896.40
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Reciprocal Retirement Pensions

F1025	Blumenthal, Esther Former Teacher	5.250	9/ 1/83	\$ 2,412.24
	<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 \$201.02 per month directly to the annuitant.)</i>				
F1017	Gebert, Henriette D.	..... College Teacher	8.000	9/ 1/83	4,043.04
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$336.92 per month directly to the annuitant.)</i>				
F1026	Holby, Dorothy J.	..... College Teacher	5.100	1/28/84	1,333.20
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$111.10 per month directly to the annuitant.)</i>				
F1018	Larsen, Solveig	..... College Teacher	27.900	8/ 1/83	15,927.96
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,327.33 per month directly to the annuitant.)</i>				
F1019	Lonk, Gladys M.	..... College Teacher	18.875	8/ 1/83	13,581.84
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,131.82 per month directly to the annuitant.)</i>				
F1027	Mandujano, Anthony	..... Washington High	15.270	12/21/83	4,934.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$61.97 per month representing 2.0 years of service.)</i>				
F1028	Matthews, Harryetta B.	..... Bur. of Health Ser.	30.7333	10/29/83	19,548.84
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$133.14 per month representing 2.5 years of service. The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$97.46 per month representing 1.8333 years of service.)</i>				
F1020	Nesbitt, Doris T.	..... Johnson	41.7333	6/18/83	19,465.32
	<i>(The State Employees' Retirement System will pay directly to annuitant a proportional annuity of \$266.31 per month representing 6.333 years of service.)</i>				
F1029	Peters, Ruth M.	..... Schurz High	38.790	11/26/83	18,413.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$286.24 per month representing 7.215 years of service.)</i>				
F1030	Ruehrdanz, Gertrude	..... District 8	28.2247	10/1/83	1,278.60
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$713.68 per month representing 22.3330 years of service. The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$83.04 per month representing 2.9167 years of service.)</i>				
F1021	Shabat, Oscar E.	..... College Teacher	29.380	9/ 1/83	53,444.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$4,453.73 per month directly to the annuitant. On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Shabat's retirement pension of \$54,956.88 was reduced to the rate shown above.)</i>				
F1022	Smith, Charles E.	..... College Teacher	4.950	6/ 1/83	2,529.72
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$210.81 per month directly to the annuitant.)</i>				
F1023	Strnad, Joseph	..... Former Teacher	18.615	9/30/83	8,603.04
	<i>(The Park Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$716.92 per month directly to the annuitant.)</i>				
F1031	Tierney, Evelyn S.	..... Sutherland	26.940	11/15/83	12,569.04
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$74.34 per month representing 1.995 years of service.)</i>				
F1024	Wach, Edward R.	..... Hubbard High	36.150	5/ 1/83	17,870.04
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$203.03 per month representing 5.0 years of service.)</i>				

Disability Retirement Pensions

D0845	Baraniak, Chester D.	..... Murphy	19.600	9/17/83	\$ 9,062.88
D0852	Begun, Arnold E.	..... Lane Tech High	27.800	2/ 5/83	14,563.44
D0846	Bogucki, Eugene J.	..... Hope	22.000	5/12/83	8,760.72
D0850	Green, Alfreda B.	..... Brownell	26.500	9/ 6/83	13,012.08
D0851	Hamrock, Lois S.	..... Geo. Washington	29.700	3/11/83	15,899.64

D0847	Kerr, Malcolm C.	Swift	19.800	6/18/83	9,296.88
D0848	Lemieux, Christine M.	Corliss High	13.750	9/14/83	5,467.08
D0849	Wade, Selvey W.	Westinghouse Voc.	26.200	3/22/83	12,126.00
D0853	Wilson, Alice C.	Jefferson	23.700	9/26/83	10,336.68

Survivor Pensions

ST679	Alwan, A. J.		20.600	10/ 7/83	\$ 4,800.00
	<i>(Spouse of Joan H. Alwan, teacher)</i>				
SA716	Anderson, Agnes C.		27.850	11/ 1/83	4,800.00
	<i>(Widow of Gunard Anderson, pensioner)</i>				
SA717	Andriulis, Vytautas		16.950	12/ 1/83	4,800.00
	<i>(Spouse of Johanna Andriulis, pensioner)</i>				
SA724	Betensley, Bertha		43.000	1/ 1/84	4,800.00
	<i>(Widow of Reuben Betensley, pensioner)</i>				
ST686	Brown, Jane S.		29.100	11/16/83	7,200.00
	<i>(Widow of Henry S. Brown, teacher)</i>				
SA718	Cameron, Geraldine K.		43.950	12/ 1/83	4,800.00
	<i>(Widow of Edmund F. Cameron, pensioner)</i>				
SA709	Crane, Elizabeth		38.350	10/ 1/83	4,800.00
	<i>(Widow of Jefferson W. Crane, pensioner)</i>				
ST687	Ellis, Morris E.		25.500	8/16/83	7,200.00
	<i>(Spouse of Barbara A. Ellis, teacher)</i>				
ST680	Ford, Andrea L.		22.100	11/13/82	4,800.00
	<i>(Minor child of Cordell L. Ford, teacher)</i>				
SA725	Gatewood, Lacey		21.015	12/ 1/83	4,800.00
	<i>(Spouse of Eva Lee Gatewood, pensioner)</i>				
SA726	Grodsky, Reta		20.200	12/ 1/83	1,771.56
	<i>(Widow of Morris Grodsky, pensioner)</i>				
SA727	Haas, Lillian M.		30.900	1/ 1/84	4,800.00
	<i>(Widow of Carlton D. Haas, pensioner)</i>				
ST688	House, Lester		10.000	10/10/83	7,200.00
	<i>(Spouse of Jacqueline House, teacher)</i>				
SA710	Janovic, Mildred		31.100	9/ 1/83	3,527.76
	<i>(Widow of John Janovic, pensioner)</i>				
SA711	Klau, Goldie		36.100	10/ 1/83	2,558.16
	<i>(Spouse of Adolph G. Klau, pensioner)</i>				
SA719	Koerner, Ruth H.		26.050	12/ 1/83	4,117.32
	<i>(Widow of Theodore F. Koerner, pensioner)</i>				
SA720	Kulieke, Millicent S.		37.900	11/ 1/83	4,800.00
	<i>(Widow of Robert R. Kulieke, pensioner)</i>				
SA712	Miller, Ruth M.		24.000	10/ 1/83	4,166.04
	<i>(Widow of August C. Miller, pensioner)</i>				
SA721	O'Keefe, Berenice E.		33.750	12/ 1/83	4,788.72
	<i>(Widow of Fred L. O'Keefe, pensioner)</i>				
SA713	O'Mara, Esther C.		34.300	11/ 1/83	3,755.28
	<i>(Widow of Leslie J. O'Mara, pensioner)</i>				
ST681	O'Neill, Susan K.		22.350	9/17/83	7,200.00
	<i>(Widow of James D. O'Neill, teacher)</i>				
SA714	Paschke, Fyrn M.		38.450	10/ 1/83	4,800.00
	<i>(Widow of Edward E. Paschke, pensioner)</i>				
SA722	Petrie, Jean S.		43.800	11/ 1/83	4,800.00
	<i>(Widow of Arthur R. Petrie, pensioner)</i>				
ST682	Pyzik, Annmarie E.		11.400	9/17/83	4,800.00
	<i>(Widow of Walter Pyzik, teacher)</i>				
ST683	Reynolds, Edward		27.300	10/ 1/83	4,800.00
	<i>(Spouse of Bernice L. Reynolds, teacher)</i>				
SA728	Scott, Helen G.		24.950	11/ 1/83	3,117.60
	<i>(Widow of Sumner Scott, pensioner)</i>				
SA723	Scott, James H.		20.800	11/ 1/83	4,662.84
	<i>(Spouse of Ethel D. Scott, pensioner)</i>				
ST684	Sohn, Sandra		14.950	8/13/83	7,200.00
	<i>(Widow of Barry Sohn, teacher)</i>				
SA715	Stadler, Mabel W.		28.150	10/ 1/83	2,092.32
	<i>(Widow of Gilbert L. Stadler, pensioner)</i>				
SA729	Star, Miriam A.		10.400	1/ 1/84	3,755.04
	<i>(Widow of Emanuel M. Star, pensioner)</i>				

Reversionary Retirement Pension

R0070	Petrie, Jean S.		43.800	10/24/83	\$ 1,800.00
	<i>(Reversionary beneficiary of Arthur R. Petrie, retired January 17, 1970 on reduced pension of \$12,033.36.)</i>				

On a motion by Mrs. Jantho, seconded by Mr. Korach, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	45	285
Compulsory retirement pensions	1	6
Reciprocal service retirement pensions	15	87
Disability retirement pensions	9	20
Reciprocal disability retirement pensions	0	2
Survivors' pensions	30	65
Reversionary pensions	1	4

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Alvarez, Edmundo.....	Re-entry to service	Service	\$290.98	12/30/83
Chavez, Barbara H.....	Re-entry to service	Service	532.88	12/30/83

On a motion by Mrs. Jantho, seconded by Mr. Korach, and by unanimous vote, the pension for persons listed above were ordered cancelled on the dates indicated.

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 Jean Z. Nelson, 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 a motion by Mrs. Jantho, seconded by Mr. Korach, and by the following roll-call vote, the application for a disability retirement pension by Jean Z. Nelson was denied.

Ayes—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9. Nays—None.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in Board of Education records after pension was granted necessitated the following revision:

Marian Taylor Increase the annual rate of pension from \$10,833.24 to \$10,891.56 and the accumulated automatic annual increase from \$325.08 to \$326.76.

The Committee further reported that a change in Pension Office records after pension was granted necessitates the following revision:

Edward R. Wach Increase the annual rate of pension from \$17,870.04 to \$19,061.04 and the accumulated automatic annual increase from \$536.16 to \$571.92.

The Committee also reported that a change in State Teachers' Retirement System records (change of effective date) after pension was granted necessitates the following revision:

Lena Xydes Increase the first check from \$2,313.52 to \$4,237.13.

The Committee recommended that (1) these revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date.

On a motion by Mrs. Jantho, seconded by Mr. Korach, the recommendation of the committee was approved and the above described revisions in rates of pension were duly authorized by unanimous vote of the Board of Trustees.

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 Teacher:

Alwan, Joan H. (<i>A. J. Alwan, beneficiary</i>)	\$ 7,500.00
Brown, Henry S. (<i>Jane S. Brown, beneficiary</i>)	7,500.00
Coffey, Eleanor H. (<i>Cheryl L. Coffey, beneficiary</i>)	7,500.00
Ellis, Barbara A. (<i>Morris E. Ellis, Jr., beneficiary and guardian of Shari B. Ellis, beneficiary</i>)	7,500.00
Falvey, Patricia (<i>Ruth Ann Falvey, beneficiary</i>)	7,500.00
Freeman, William H. (<i>Edward B., William H, Jr., Effie C., and Richard W. Freeman, beneficiaries</i>)	7,500.00
Hannah, Clayton L. (<i>Sirlilar M. Loren, and Charles D. McNeal, beneficiaries</i>)	7,500.00
House, Jacqueline (<i>Lester House, administrator</i>)	7,500.00
Reynolds, Bernice L. (<i>Edward Reynolds, Jr., beneficiary</i>)	7,500.00
Stroud, Melvin B. (<i>Mark C. Stroud and Effie Bernal, beneficiaries</i>)	7,500.00
Travis, Victor E. (<i>Dorothy S., Vincent E., and Karin A. Travis, beneficiaries</i>)	7,500.00
	<u>\$82,500.00</u>

Single Sum Benefits on Death of Teacher-Pensioner:

Adams, Margaret (<i>Eleanore Bailey, beneficiary</i>)	\$ 750.00
Anderson, Gunard (<i>Agnes C. Anderson, beneficiary</i>)	1,500.00
Anderson, Lois (<i>Maude Schroeder and Patricia S. Ross, beneficiaries</i>)	1,500.00
Anderson, Rachel (<i>Glenn and Russell H. Eddy, beneficiaries</i>)	1,500.00
Andriulis, Johanna (<i>Vytautas Andriulis, beneficiary</i>)	7,500.00
Ballou, Anna (<i>Dorothy Anne Ballou, beneficiary</i>)	1,500.00
Bellini, Eileen (<i>Robert P. Bellini, beneficiary</i>)	6,000.00
Betensley, Reuben (<i>Bertha Betensley, beneficiary</i>)	1,500.00
Biedermann, Helen (<i>Leon Biederman, beneficiary</i>)	750.00
Bimmerle, Marjorie (<i>John F. Bimmerle, beneficiary</i>)	1,500.00
Bremer, Marion (<i>Michael Bremer, beneficiary</i>)	1,500.00
Brimstin, Loretta (<i>Catherine Brimstin, beneficiary</i>)	1,500.00
Brown, Louisa P. (<i>Rosetta Wright, Leah Jones, and Rachel Ridley, beneficiaries</i>)	1,500.00
Burke, Thomas (<i>Ruth Ellen Burke, beneficiary</i>)	6,000.00
Cameron, Edmond (<i>Geraldine Cameron, beneficiary</i>)	1,500.00

Canary, Marcella (<i>John Canary and Nancy St. Romani, beneficiaries</i>)	1,500.00
Carlson, Agnes (<i>Virginia and Edward Hartmann, beneficiaries</i>)	750.00
Carroll, Eileen (<i>John Haley and Lucille R. Carroll, beneficiaries</i>)	750.00
Davis, Dorothy (<i>Charlotte Davis, beneficiary</i>)	1,500.00
Davis, Marjorie (<i>Charlotte Davis, beneficiary</i>)	1,500.00
Deegan, Thomas (<i>Rosemary Deegan, beneficiary</i>)	6,000.00
Drechner, Hyacinth (<i>Edward Pawlak, executor</i>)	1,500.00
Feery, Marion (<i>Bernard Feery, beneficiary</i>)	1,500.00
Finn, Mary (<i>James and William Shurr, beneficiaries</i>)	1,500.00
Fleming, Chester (<i>Jennie Fleming, beneficiary</i>)	750.00
Fournier, Marjorie (<i>Jean Peabody, beneficiary</i>)	1,500.00
Fricka, Vlasta (<i>Edward Fricka, beneficiary</i>)	1,500.00
Garvey, Mary A. (<i>Sarah Walsh, beneficiary</i>)	1,500.00
Gatewood, Eva L. (<i>Lacey Gatewood and Elmore Butler, beneficiaries</i>)	6,000.00
Grayson, Eleanor (<i>Mildred Koehler, Dorothy Essig, and Helen Lyman, beneficiaries</i>)	750.00
Grodsky, Morris (<i>Reta Grodsky, beneficiary</i>)	750.00
Haas, Carlton (<i>Lillian Haas, beneficiary</i>)	1,500.00
Harrison, Mary Ella (<i>William Harrison, beneficiary</i>)	750.00
Hayes, Frances (<i>Maureen H. Forde, James Hayes, and Frances H. Barry, beneficiaries</i>)	6,000.00
Hazard, Anne (<i>Kathleen M. Bollom, beneficiary</i>)	1,500.00
Heimberger, Ferdinand (<i>William and Alan Amos, beneficiaries</i>)	1,500.00
Hollands, Blanche (<i>A. Calvin Gartley, Joyce and George Ekdahl, beneficiaries</i>)	1,500.00
Johnson, Leroy (<i>Gladys B. Johnson, beneficiary</i>)	1,500.00
Jones, Dorothy S. (<i>Don Biehn, representative</i>)	1,500.00
Jones, Loretta (<i>Anne Rita Clay, beneficiary</i>)	1,500.00
Karel, Jane (<i>James A. Scott, beneficiary</i>)	1,500.00
King, Hazel L. (<i>Charles and Zoraida Holmes, beneficiaries</i>)	1,500.00
Klau, Adolph (<i>Goldie E. Klau, beneficiary</i>)	750.00
Koerner, Theodore (<i>Alan, Glen, and Ruth Koerner, beneficiaries</i>)	1,500.00
Kulieke, Robert (<i>Millicent Kulieke, beneficiary</i>)	1,500.00
Laederach, Ruth (<i>Esther B. Lundquist, Ruth Ann Calder, and Paul A. Laederach, beneficiaries</i>)	1,500.00
Marriner, Laura (<i>Stefanie Roden, beneficiary</i>)	1,500.00
McDavid, Theodore (<i>Myrtle Jordan, beneficiary</i>)	6,000.00
Miller, August C. (<i>Ruth Miller, beneficiary</i>)	1,500.00
Moody, Ralph (<i>Laura Moody, beneficiary</i>)	1,500.00
Moston, Marguerite (<i>William Moston, beneficiary</i>)	1,500.00
Naiman, Harry (<i>Louise and Robert Naiman, beneficiaries</i>)	1,500.00
Nuerenberg, Alice (<i>Barbara Stangel, beneficiary</i>)	1,500.00
Nye, Anita (<i>Bertha Butzow, beneficiary</i>)	1,500.00
O'Donnell, Mary (<i>Elizabeth LaDouceur, beneficiary</i>)	750.00
O'Keefe, Fred (<i>Berenice O'Keefe, beneficiary</i>)	1,500.00
O'Mara, Leslie J. (<i>Esther O'Mara, beneficiary</i>)	1,500.00
Opel, Kennetha (<i>Jessie O. Tatter, beneficiary</i>)	750.00
Peacock, George C. (<i>James Peacock, beneficiary</i>)	1,500.00
Petrie, Arthur (<i>Jean Petrie, beneficiary</i>)	1,500.00
Pfaff, Ruby (<i>Florence Mae DeCoursey, executor</i>)	1,500.00
Phelan, Evelyn (<i>Dolores and William Peppard, beneficiaries</i>)	1,500.00
Raddatz, Jean (<i>Marion M. Jones, executor</i>)	1,500.00
Rebic, Mary Jane (<i>Raymond Stellar, beneficiary</i>)	750.00
Reilly, Catherine (<i>Margaret Reilly, executor</i>)	1,500.00
Russell, Clair (<i>Laura Cairo, beneficiary</i>)	1,500.00
Schwartz, Florence (<i>Thelma Schwartz and Corrine Stith, beneficiaries</i>)	1,500.00
Scott, Ethel D. (<i>James Scott, beneficiary</i>)	1,500.00
Scott, Sumner (<i>Helen Scott, beneficiary</i>)	1,500.00
Simpson, Isabelle (<i>Dalphinia Baylom, beneficiary</i>)	750.00
Smith, Isabel I. (<i>Suzanne S. Browne, beneficiary</i>)	1,500.00
Stadtler, Gilbert (<i>Mabel Stadtler, beneficiary</i>)	1,500.00
Stajdohar, Lorraine (<i>Ralph Stajdohar, beneficiary</i>)	6,000.00
Star, Emanuel (<i>Tobi Abrams and Miriam Star, beneficiaries</i>)	3,000.00
Stearns, John (<i>Violet Stearns, beneficiary</i>)	1,500.00
Steinberg, Reeva (<i>Dale Nemerovski and Ruth Prosk, beneficiaries</i>)	1,500.00
Sterba, Marjorie (<i>George Sterba, beneficiary</i>)	1,500.00
Stubblefield, Betty (<i>Alta Stubblefield, beneficiary</i>)	4,500.00
Sugrue, Lucille (<i>Susan Sugrue, beneficiary</i>)	1,500.00
Sullivan, Catherine (<i>Mark Sullivan, Arthur Sullivan, Jr., and Patricia Carroll, beneficiaries</i>)	1,500.00

Sullivan, Margaret (<i>William Sheridan, executor</i>)	1,500.00
Tansey, Mary (<i>William J. Tansey, guardian of Billy, John, Michael, Melissa, Timothy, Michelle, and Joseph Tansey, minor beneficiaries</i>)	1,500.00
Thorson, Thelma (<i>Borghild Bethancourt, beneficiary</i>)	1,500.00
Velten, Edith (<i>Helen Ryan, beneficiary</i>)	1,500.00
Wartenberg, Hazel (<i>Jeanette Page, beneficiary</i>)	1,500.00
Williams, Kathleen C. (<i>Frank J. Williams, beneficiary</i>)	1,500.00
Williams, Rita (<i>Kathleen Williams, beneficiary</i>)	1,500.00
Wilson, Leona (<i>Wyllis Lathrop and Ruth L. Ludwig, beneficiaries</i>)	1,500.00
Wiltshire, Sybel B. (<i>Ralph Wiltshire, beneficiary</i>)	750.00
Wise, Ruth (<i>Martine W. Judah, beneficiary</i>)	1,500.00
Zemans, Esther (<i>Irving Zemans, beneficiary</i>)	1,500.00
	<u>\$168,000.00</u>

Refunds of Contributions on Death of Teachers and Pensioners:

Alwan, Joan H. (<i>A. J. Alwan, beneficiary</i>)	\$22,997.59
Brottman, Marvin (<i>May Brottman, heir</i>)	9,840.82
Brown, Henry S. (<i>Jane S. Brown, beneficiary</i>)	27,981.79
Coffey, Eleanor H. (<i>Cheryl L. Coffey, beneficiary</i>)	20,724.83
Deegan, Thomas (<i>Rosemary Deegan, beneficiary</i>)	11,799.74
Ellis, Barbara A. (<i>Morris E. Ellis, guardian of Shari B. Ellis, minor beneficiary, Morris E. Ellis, Jr., beneficiary</i>)	24,496.06
Falvey, Patricia (<i>Ruth Ann Falvey, beneficiary</i>)	22,035.40
Freeman, William H. (<i>Richard W. Effie C., William H., Jr., and Edward B. Freeman, beneficiaries</i>)	20,376.51
Golden, Olive H. (<i>Gloria Carrig, executor</i>)	507.00
Hannah, Clayton L. (<i>Charles D. Loren, and Sirlilar M. McNeal, beneficiaries</i>)	24,981.89
Hayes, Frances (<i>Maureen H. Forde, Frances H. Barry, and James Hayes, beneficiaries</i>)	6,743.22
House, Jacqueline (<i>Lester House, administrator</i>)	11,642.39
McDavid, Theodore (<i>Myrtle Jordan, beneficiary</i>)	9,357.48
Reynolds, Bernice L. (<i>Edward Reynolds, Jr., beneficiary</i>)	26,282.84
Stroud, Melvin B. (<i>Mark C. Siroud and Effie Bernal, beneficiaries</i>)	8,867.44
Travis, Victor E. (<i>Vincent E., Dorothy S., and Karin A. Travis, beneficiaries</i>)	24,621.67
	<u>\$273,247.67</u>
Grand total of all death benefits	\$523,747.67

On a motion by Mrs. Jantho, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$523,747.67 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 . . . and (3) refunds totaling \$366.44 are required because deductions were made in excess of statutory requirements.

Refunds a/c Resignation of Regularly Employed Members:

Barrera, Gilbert Y.	\$16,105.84	Cantieri, Helen	5,043.11
Bateast, Brenda	11,049.41	Christopher, Aida E.	10,460.71
Beaudry, Annette M.	12,717.94	Collard, Vivian	42.57
Bell, Rosemary	18,738.74	Collins, Robert S.	18,737.00
Berk, Sandra R.	5,197.40	Commons, Linda M.	8,268.44
Bollman, Bonnie J.	1,967.21	Davis, Jane P.	12,555.49
Bolton, Roger A.	25,857.95	Dean, Sandra	11,836.90
Brostoff, Sandra	12,044.28	Diaz, Carmen F.	11,457.86
Brown, Rufus D.	37,245.18	DuBow, Nancy Sue	13,929.43
Cabrera, Francisca	12,052.61	Fields, Deborah	3,855.74

Filerman, Francyn	15,452.17	Omori, Helyn	15,272.33
Filler, Leslie	5,619.40	O'Neill, Charlotte J.	10,913.07
Gay, Joyce E.	55.58	Pedroza, Joaquin, H.	11,385.91
Glenner, Lisa E.	7,125.89	Perry, Frances L.	12,174.23
Gomberg, Susan	18,242.05	Persson, Deanna D.	22,486.95
Gustafson, Robert K.	23,165.23	Pfaffenbach, Bonnie	2,960.44
Hamilton, Douglas C.	14,149.13	Pisani, Attilio	12,701.39
Hofmann, James A.	20,102.42	Raymer, Deborah S.	17,093.06
Holmes, Louise	22,321.33	Richardson, Brenda K.	11,059.65
Jackson, Tamerle J.	15,452.17	Riley, Janice M.	12,122.19
Jacobson, Burton	11,840.64	Romniak, Bonita A.	1,644.59
Juell, Merry K.	5,595.77	Rosen, Ilana D.	12,586.32
Kaplan-Hodes, Leslie	8,913.53	Rybicki, Gary W.	2,298.46
Kontos, Rosemary F.	11,791.21	Salerno, Joseph M.	373.96
Kopsian, Eleanor	9,842.38	Sanders, Barbara S.	9,013.42
Lee, Wanda S.	10,754.53	Sax, Shirley	1,200.63
Leeds, Seth	10,181.04	Schneider, Lucrecia A.	15,941.14
LefKow, Sandra L.	8,574.85	Schumacher, Gail	4,923.17
Levy, Helene S.	14,404.20	Sims, Lillian B.	16,104.36
Liebman, Barbara L.	13,053.29	Singleton, Edna J.	93.02
Mack, Laurence	24,201.10	Sledge, Phyllis	18,997.79
Magnifico, Clara	3,544.06	Steele, Sarah L.	14,508.98
Majewska, Marlene	11,689.82	Stephens, Eddie A.	18,032.25
Marabonian, Elizabeth	16,321.41	Warsawsky, Walter	20,013.26
Matthew, Linda L.	16,030.94	Wilczak, Joseph L.	25,847.87
Mauro, Carol Ann	8,159.29	Wilkins, Janice M.	20,497.64
McBride, Robert G.	19,592.14	Wilks, Iris	13,401.74
McHugh, Robin D.	2,919.80	Williams, Eugene, Jr.	12,325.97
Melton, Margaret T.	13,299.77	Zomaya, Eshou Y.	7,626.76
Molinaro, Jan S.	11,374.15		\$1,008,852.36
Musielak-Zloto, Maria A.	5,462.36		
Naron, Nancy K.	8,296.68		
Novickas, Sharon J.	3,223.76		
O'Connor, Maureen E.	21,526.91		
O'Malley, Geraldine	3,809.00		

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

Adair, Grace K.	\$ 1,257.60	Grella, Jane V.	6,301.42
Apara, Effie M.	803.94	Hackin, Hanan S.	972.29
Apel, Virginia I.	192.00	Halsell, Lloyd	710.71
Banks, Darlene H.	885.98	Hammond, Lurley F.	337.20
Belue, Sherra L.	1,184.57	Hancock, Paul T.	216.59
Beverly, Vernita A.	401.20	Hawkins, Elbur V.	706.24
Bitterlin, Marion T.	4,405.84	Henry, Shaune O.	168.00
Bonilla, Mildred	1,730.20	Horn, Albert B.	558.90
Boykoff, Laura	98.45	Horn, Taulause	241.46
Bozickovich, Eli	4,274.53	Johnson, Donald G.	295.35
Burchett, Judy M.	989.21	Jones, Jo Ann	5,280.57
Burks, Shelly F.	332.00	Katich, Rodney	1,298.58
Byer, Sherry P.	1,720.58	Kleiboemer, Juliane	576.62
Caison, Carol A.	381.04	Larsen, Catherine M.	692.89
Canells, Diane	1,855.64	Leonardi, Larry A.	1,852.49
Ciavarella, Margaret	137.83	Lipson, Emily	721.52
Connolly, Carol	310.08	Love, Elaine R.	633.80
Eisele, Barbara A.	177.16	Macola, Carol A.	2,518.28
Ewing, Margaret W.	4,047.79	Malone, Josephine	3,099.56
Feldman, Anita	1,033.10	Marmel, Blossom	297.08
Fenner, Eileen M.	3,809.18	Marsailles, Mary K.	1,037.20
Fickett, Erwine W.	2,168.00	Martinez, Israel	85.86
Fitzgibbon, Denise	933.28	McCahill, Kathleen	64.00
Frank, Elliott S.	1,049.71	McConnell, Susan L.	823.65
Giezie, Bettylynn	1,007.59	McCormick, William B.	1,092.83
Goldman, Audrey S.	8,713.14	McDonnell, Bernadette	2,662.53
Gomez, Therezita	53.74	Meyer, R. Thomas	202.50
Gorny, Stephen T.	797.66	Michael, Frances	184.80
Grabowski, Dennis R.	950.80	Milner, Pamela	2,602.84
Green, Jacqueline	2,094.58	Morikado, Gail Y.	376.18

Nawojski, Carole	212.00	Silverberg, Valerie	699.69
Nowak, Robert	726.76	Simms, Sharon	2,961.51
O'Connor, Aidan E.	603.65	Skelly, Joanne	2,505.47
Orlinsky, Myra	1,986.23	Steele, Joseph	1,452.40
Paulick, Virginia R.	11,295.83	Suerth, Patricia	72.18
Payton, Diane M.	2,776.72	Sullivan, Marcella M.	4,420.67
Price, Pamela A.	413.46	Sullivan, Mary V.	14,894.90
Ramey, Charles A.	8,442.25	Tovar, Jorge J.	3,765.14
Ratliff, Martha S.	6,207.52	Turner, Jolly V., Jr.	157.52
Rodriguez, Celia N.	135.04	Turner, Marilyn	516.80
Rodriguez, Patrick	10,421.01	Walker, Joanne B.	504.48
Rodriguez, Rosaura	5,675.65	Washington, Andrew, J.	9,067.20
Rose, Jennifer L.	1,046.08		<u>\$182,573.27</u>
Rosenberg, Joyce B.	198.45		
Ruiz, Cynthia	295.35		
Ryan, Francis A.	354.42		
Sales, Shirley A.	374.11		
Scales, Joe, Jr.	2,440.50		
Sepulveda, Noreen T.	88.58		
Siegel, Rochelle	3,453.34		

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

Banks, Josephine S.	\$ 2,727.46	McCaffrie, Betty	1,809.45
Banta, Arline	2,002.15	McNamara, Marie A.	2,297.04
Begun, Arnold E.	4,959.45	O'Dowd, Denis	4,618.55
Bioff, Melvin	5,730.48	Olson, Betty P.	2,021.18
Chisolm, Willa B.	1,740.55	Posey, Gracie W.	2,024.40
Ellerbe, Chrystabelle B.	2,416.36	Sullivan, Kevin	4,315.91
Higgins, Claude N.	3,885.57	Upton, Marion	2,104.10
Hogan, Marita T.	3,292.83	Wallschlaeger, Theodore	6,903.24
Horan, Marie L.	2,987.20	Woodrow, William E.	5,482.99
Hunt, Opal G.	2,489.75	Woodson, Modeska	2,086.92
Kawasaki, Kimiyo	2,221.52	Worick, Walter W.	652.86
Levy, Thelma	1,996.79		<u>\$ 80,496.15</u>
Madigan, Helen F.	2,871.56		
Martin, Vivian F.	2,031.01		
Marwick, Edward	4,826.83		

Refunds of Excess Contributions by Board of Education:

Bruton, Thelma	\$ 30.04	Scarpaci, Joseph	81.63
Collins, Clarence A.	39.38	Wilkins, Lucinda	80.14
Jackson, Theresia A.	34.14		
McCoy, Edna	101.11		<u>\$ 366.44</u>
Grand total of all refunds.			\$1,272,288.22

On a motion by Mrs. Jantho, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,272,288.22 were authorized and confirmed by the following roll-call vote:

Ayes—Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9. Nays—None.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been

rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Adamowicz, Henry	Norman Bridge	Teaching	03.000
Ahlquist, Gerald R.	Roosevelt High	Teaching	08.000
		Military	04.075
Athans, Basil G.	Lindblom High	Teaching	01.000
Calonder, Earl J.	Haines	Teaching	03.000
Dyson, Juanita C.	Young Magnet High	Teaching	01.000
Green, Nathaniel B.	Dunbar Voc. High	Military	03.125
Harrison, Sonja W.	Caldwell	Teaching	04.000
Hennings, Causie S.	Piccolo	Teaching	03.000
Kim, Michael H.	Industrial Skill Ctr.	Teaching	01.900
Kimble, Vivian	Caldwell/Schmid	Teaching	01.000
Luehrs, Robert H.	Cleveland	Teaching	08.000
Marwig, Adolph H.	DePriest	Teaching	02.000
Mullins, Alice O.	Wadsworth CPC	Teaching	10.000
Rodriguez, Norma E.	Cooper	Teaching	01.000
Tetmeir, William	Chicago Voc. High	Teaching	03.000
Titus, Mary L.	Earle	Teaching	01.000

On a motion by Mrs. Jantho, seconded by Mr. Korach, and by unanimous roll-call vote, the above described service was approved for pension credit.

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
<i>U.S. Federal Government Agency</i>				
\$ 665,000.00	Federal Home Loan Mortgage Corp. 10% Gtd. Mtge. Cert. <i>Ratings: Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from The First Boston Corp.	2/ 2/79	9/15/09	11.138%
7,000,000.00	Guaranteed Mortgage Corp. 11.875% GNMA-Ctd. Bonds <i>Ratings: Fitch (AAA) . . . S&P (AAA)</i> Bonds were purchased from The First Boston Corp., as manager, and the following underwriters: Bear, Stearns & Co.; A. G. Becker, Inc.; Dean Witter Reynolds, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson/American Express, Inc.; Smith Barney, Harris Upham & Co. Inc.; Thomson McKinnon Securities, Inc. Bonds were also purchased directly from the following: Goldman, Sachs & Co.; Lehman Government Securities, Inc.	12/ 1/83	7/ 1/14	12.200

Industrials and Finance Corporations

\$ 5,000,000.00	Onterie Center Housing Finance Corp. 11.80% Mtg. Rev. Bonds Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased from Bear, Stearns & Co. as manager, and the following underwriters: Dean Witter Reynolds, Inc.; Kidder Peabody & Co.; Paine, Webber, Jackson & Curtis, Inc.; Rodman & Renshaw, Inc.; Shearson/American Express, Inc.	11/ 1/83	7/ 1/87	11.800%
3,363,924.63	SONWIL Corp. 12.50% C.T. Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased from Goldman, Sachs & Co., as agent for SONWIL Corp.	11/ 1/83	12/ 1/08	12.500

U.S. Government

\$ 4,000,000.00	United States Treasury 11.75% Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: The Chicago Corp.; Paine, Webber, Jackson & Curtis, Inc.; Rodman & Renshaw, Inc.; Burton J. Vincent, Chesley & Co.	1/ 4/84	1/15/91	11.752%
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STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
28,000	Allied Stores Corp.	\$ 49.4739	\$ 1,385,270.00	3.638%
30,000	American International Group	63.5000	1,905,000.00	.671
78,625	American Telephone & Telegraph Co.	62.9130	4,946,533.16	8.583
15,000	Boeing Co.	39.0800	586,200.00	3.582
2,045.358	Capital Supervisors' Helios Fund, Inc.	2,444.5598	5,000,000.00	0.000
7,000	Coca-Cola Co.	52.6000	368,200.00	5.095
58,168	Commonwealth Edison Co.	23.6816	1,377,508.81	12.668
50,000	Delta Air Lines Inc.	39.9518	1,997,587.50	2.002
20,000	DeLuxe Check Printers, Inc.	38.2987	765,974.00	3.238
115,000	R. R. Donnelley & Sons Co.	39.8922	4,587,600.00	2.056
20,000	Dow Chemical Co.	33.0240	660,480.00	5.451
60,000	E. I. du Pont de Nemours & Co.	52.5858	3,155,150.00	4.754
10,000	Eastman Kodak Co.	68.1400	681,400.00	5.210
25,000	Exxon Corp.	38.1950	954,875.00	8.116
20,000	General Electric Co.	56.0225	1,120,450.00	3.213
30,000	General Motors Corp.	74.9600	2,248,800.00	3.735
105,000	Hospital Corp. of America	40.1432	4,215,037.50	.952
175,000	Intel Corp.	38.4106	6,721,850.00	0.000
60,000	International Business Machines	120.3483	7,220,900.00	3.083
75,000	International Minerals & Chemical Corp.	44.4701	3,335,259.00	5.847
10,000	NCR Corp.	125.1213	1,251,212.50	2.038
45,000	Norfolk Southern Co.	64.8561	2,918,525.00	4.317
100,000	Pfizer, Inc.	37.4075	3,740,750.00	3.101
25,000	Schering-Plough Corp.	36.8200	920,500.00	4.563
25,000	Sears, Roebuck & Co.	36.5700	914,250.00	4.047
107,096	Southern Co.	16.5983	1,777,611.39	10.393
125,000	Southwest Airlines Corp.	32.8062	4,100,775.00	.488
105,000	Syntax Corp.	53.7065	5,639,187.50	2.607
4,371	Teco Energy Inc.	23.3347	101,996.05	8.571
56,995	Texas Utilities Co.	23.6945	1,350,470.42	9.116
<u>1,587,300.358</u>		<u>\$ 47.8481</u>	<u>\$75,949,352.83</u>	<u>3.381%</u>

*Based on dividends paid during the year ended 12/31/1982.

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
3,625	American Telephone & Telegraph Co.	\$61.7000	\$ 223,662.50	\$ 207,544.90	\$ 16,117.60
8,170	Commonwealth Edison Co.	28.8837	235,980.08	179,655.19	56,324.89
100,000	Kerr-McGee Corp.	27.6918	2,769,182.47	3,641,849.98	(872,667.51)
7,122	Southern Co.	16.5441	117,826.78	93,776.82	24,049.96
4,371	Teco Energy, Inc.	25.7762	112,667.62	87,352.53	25,315.09
7,007	Texas Utilities Co.	23.5619	165,098.40	163,239.73	1,858.67
171,807	United Telecommunications Inc.	23.9492	4,114,640.21	3,195,527.70	919,112.51
50,000	Weyerhaeuser Corp.	33.9289	1,696,443.33	1,491,425.00	205,018.33
<u>352,102</u>		<u>\$26.7976</u>	<u>\$9,435,501.39</u>	<u>\$9,060,371.85</u>	<u>\$375,129.54</u>

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

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 17-146 and 1-113 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:

Capital Holding*	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Nabisco
Cooper Industries	Pillsbury
CSX	Raytheon
Dun & Bradstreet	Standard Oil of California
Genuine Parts	Temple Inland*
Hartmarx	Walgreen*
	Warner-Lambert

*New additions

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

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for November 1, 1983 through January 31, 1984.

CAPITAL SUPERVISORS

Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606

February 8, 1984

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 \$36,300,000 were sold for \$31,100,788 and were replaced with bonds having a face value of \$36,727,800 at a cost of \$30,189,112. As a result, face value increased \$427,800 and annual income increased \$61,584 while you received \$911,676.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$5,893,224. Most importantly, we have increased annual income \$4,506,439. In the process of completing these improvements you have paid out \$1,737,581.

As I worked on this report, updating the figures, I was impressed with how successful the bond conversion program has been. I hope to lend my assistance in the continuation of this program.

Among the highlights of this period were the U.S. Treasury swaps which enabled us to take out \$532,370 in cash while increasing yield, and the Federal Home Loan Mortgage Corp. exchange of two securities with similar average lives, where we were able to increase the yield by 30 basis points.

Sincerely,

Charles H. Gerken

CHG:bj

BOND CONVERSIONS

November 1, 1983 through January 31, 1984

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 3,600,000	General Motors Accept. Corp. 5.50% Debts., due 12/15/01 <i>Increase yield.</i>	Aa2	AA +	Sears, Roebuck & Co. 6% Debts., due 5/1/00	Aa2	AA	\$ 1,863,000	\$ 2,025,000	\$(162,000)	.088%
1,000,000	Wisconsin Electric Power Co. 6.875% F.M. Bonds, due 5/15/98 <i>Increase yield.</i>	Aa1	AA	Southern Indiana Gas & Elec. Co., 6.375% F.M. Bonds, due 8/1/98	Aa2	AA	646,960	601,500	45,460	.200
10,000,000	United States Treasury 14.875% Notes, due 8/15/91 <i>Take out dollars, increase yield.</i>	Aaa	AAA	United States Treasury 13.75% Notes, due 5/15/92	Aaa	AAA	11,562,500	11,030,130	532,370	.059
1,500,000	Exxon Corporation 6.50% Debts., due 7/15/98 <i>Increase yield.</i>	Aaa	AAA	Union Oil Co. of California 6.625% Debts., due 6/1/98	Aa1	AA	961,335	959,430	1,905	.225
1,000,000	Carolina Power & Light Co. 11.625% F.M. Bonds, due 12/1/92 <i>Increase yield.</i>	A2	A -	Centel Corporation 10.75% Notes, due 4/30/93	A3	A	977,020	919,890	57,130	.150
500,000	Exxon Corporation 6% Debts., due 11/1/97 <i>Reversal 5/25/78.</i>	Aaa	AAA	Standard Oil Co. (Indiana) 6% Debts. due 1/15/98	Aaa	AAA	308,890	306,515	2,375	.050
2,000,000	Mobil Corporation 8.50% Debts., due 6/15/01 <i>Reversal 4/28/83.</i>	Aa2	AA	Caterpillar Tractor Co., 8% S.F. Debts., due 11/1/01	A1	AA -	1,480,800	1,388,300	92,500	.150
500,000	Dow Chemical Co. 7.625% Debts., due 7/1/03 <i>Increase yield.</i>	A1	A	Owens-Illinois, Inc. 7.625% Debts., due 4/1/01	A3	A	328,300	327,505	795	.250

500,000	Weverhaeuser Co. 8.625% S.F. Debs., due 10/1/00 <i>Increase yield.</i>	Aa3	AA -	Aa3	AA -	361,985	379,605	\$2,380	.180
1,000,000	Carolina Power & Light Co. 11.625% F.M. Bonds, due 12/1/92 <i>Increase yield.</i>	A2	A -	A3	A	976,980	918,550	58,430	.178
1,000,000	Baltimore Gas & Electric Co. 6.125% F. & R.M. S.F. Bonds, due 8/1/97 <i>Improve quality, yield.</i>	Aa2	AA	Aa1	AA	599,720	635,950	(36,230)	.100
1,000,000	Phillips Petroleum Co. 8.875% Debs., due 11/15/00 <i>Increase yield.</i>	Aa3	AA	A1	A +	758,550	707,800	50,750	.150
2,500,000	National Rural Utilities Coop. Finance Coop., 9.125% C.T. Bonds, due 10/15/85 <i>Improve quality, yield.</i>	Aa3	AA	N/R	N/R	2,431,850	2,494,525	(62,675)	.700
1,500,000	Union Oil Co. of California 6.625% Debs., due 6/1/98 <i>Anticipate reversal.</i>	Aa1	AA	Aa1	AA +	961,350	887,415	73,935	.007
Old 3,000,000 New 3,427,800	Federal Home Loan Mig. Corp. 11.25% C.M.O., due 12/15/95 <i>Increase yield.</i>	N/R	N/R	N/R	N/R	2,889,375	2,802,227	87,148	.030
3,400,000	Deere & Company 8% Debs., due 11/15/02 <i>Improve quality.</i>	A2	A +	A1	AA -	2,345,320	2,361,810	(16,490)	.000
1,300,000	American Tel. & Tel. Co. 5.625% Debs., due 8/1/95 <i>Reversal 7/21/83.</i>	Aa1	AAA	Aa1	AAA	808,353	763,360	44,993	.120
\$ 1,000,000	Quebec Hydro-Electric Commission, 10.25% Debs., due 1/15/05 <i>Anticipate reversal.</i>	A1	AA -	A1	AA -	818,500	679,600	138,900	(.050)
\$36,300,000 \$36,727,800	Old New					\$31,100,788	\$30,189,112	\$911,676	Cash Received

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from September 1 through December 31, 1983, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

September 1 through December 31, 1983

INVESTMENT ACCOUNT

Investments, September 1, 1983

United States Treasury obligations, par value	\$419,375,000.00
United States Federal Government agency securities, par value	159,636,611.01
Canadian provincial bonds, par value	12,660,000.00
Railroad equipment trust certificates, par value	20,850,064.27
Public utility bonds, par value	145,140,000.00
Industrial and finance corporations, par value	<u>162,935,980.83</u>

Total fixed income securities, par value	920,597,656.11
Stock, at cost	<u>424,439,842.13</u>

TOTAL INVESTMENTS, SEPTEMBER 1, 1983		\$1,345,037,498.24
Add—fixed income securities purchased, par value		72,828,924.63
Add—stock purchased, at cost		<u>83,447,819.88</u>
		1,501,314,242.75
Deduct—fixed income securities sold, par value		43,800,000.00
Deduct—fixed income securities redeemed and prepaid, par value		12,187,433.95
Deduct—stock sold, at cost		<u>14,146,662.29</u>

Investments, December 31, 1983

U.S. Treasury obligations, par value	415,375,000.00
U.S. Federal Government agency securities, par value	173,992,679.44
Canadian provincial bonds, par value	12,660,000.00
Railroad equipment trust certificates, par value	20,747,506.68
Public utility bonds, par value	142,640,000.00
Industrial and finance corporations, par value	<u>172,023,960.67</u>

Total fixed income securities, par value	937,439,146.79
Stock, at cost	<u>493,740,999.72</u>

TOTAL INVESTMENTS, DECEMBER 31, 1983		<u>\$1,431,180,146.51</u>
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RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1983	\$ 2,909,645.97	
Short-term investments, September 1, 1983	<u>101,302,839.51</u>	
	TOTAL	\$ 104,212,485.48

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 33,120,193.73	
Interest from temporary securities	3,504,968.89	
Dividends on stock	<u>7,756,467.44</u>	\$ 44,381,630.06
Proceeds from Sale of Stock		15,411,358.32
Proceeds from Sale of Bonds (\$43,800,000.00 par value)		35,728,930.00
Bonds Redeemed and Prepaid (par value)		12,187,433.95
Income from State Distributive Fund		13,750,404.12
Employer's Contributions from Federal Funds		2,289,337.07
Tax Collections Remitted to the Fund		
1982 levy	16,376,854.68	
1981 levy and prior	399,314.48	
Pension contribution liability tax	<u>18,281,957.42</u>	35,058,126.58
Participants' Contributions		
Pension contributions	12,684,047.08	
Direct cash payments	116,239.13	
Interest on direct cash payments	<u>48,136.67</u>	12,848,422.88

Miscellaneous

Proportional annuities	4,902.67	
Employer's contributions for early retirements	96,444.90	
Subpoena fee	25.00	
Federal income tax withheld from refunds and death benefits	1,044.54	
Transferred to reserve for outstanding checks	533.21	102,950.32

RECEIPTS, SEPTEMBER 1, THROUGH DECEMBER 31, 1983

\$ 171,758,643.30

TOTAL RECEIPTS AND BEGINNING BALANCE

\$ 275,971,128.78

DISBURSEMENTS**Refunds of Members' Contributions, due to**

Withdrawal from service	\$ 1,315,083.18	
Retirement of unmarried teachers	200,824.74	
Excess deductions by Board of Education	39.38	
Changes in creditable service	2,173.99	1,518,121.29

Pension Payments

Service retirement	22,410,953.10	
Disability	584,602.51	
Survivors	1,006,119.26	
Reversionary	56,873.34	
Reciprocal	2,100,994.05	
Automatic annual increase	4,091,077.71	
Post-retirement increase	287,637.91	
Supplementary payments	152,814.41	
	30,691,072.29	
Medicare and Blue Cross-Blue Shield premiums paid	1,213,276.66	
Annuitants' Federal income tax forwarded	2,132,249.87	
	34,036,598.82	
Medicare and Blue Cross-Blue Shield premiums withheld	1,665,486.57	
Annuitants' Federal income tax withheld	2,132,418.34	30,238,693.91

Death Benefits

Refunds of contributions	352,866.47	
Teachers' single sum benefits	138,675.72	
Pensioners' single sum benefits	162,000.00	653,542.19

Administrative Expenses

Salary expense:		
Salaries	\$145,514.56	
Employer pick-up of pension contributions	9,968.48	
Employee health care premiums paid	17,512.70	
State unemployment taxes paid	117.77	173,113.51
Professional services:		
Actuarial—A. A. Weinberg— (9/1-11/30/83)	\$ 500.00	
Sandor Goldstein— (6/1-11/30/83)	6,500.00	7,000.00
Auditing—Ernst & Whinney— Final billing re: Audit YE 8/31/83	10,000.00	
Investment counseling—Capital Supervisors— (9/1/83-2/29/84)	92,000.00	
Legal—Kirkland & Ellis— Retainer (9/1/83-2/29/84)	\$6,250.00	
Litigation	3,411.76	9,661.76
Friedman & Koven— Litigation	3,804.25	13,466.01
Medical	1,157.00	123,623.01
Office facilities:		
Rent	27,713.24	
Electricity	1,054.81	
Telephone	2,013.43	30,781.48
Office expenses:		
Equipment	1,694.32	
Maintenance contracts and repairs	3,445.08	
Microfilming	1,319.37	
Postage	12,069.58	

Proceedings (June & Sept.)	6,835.00		
Office forms and supplies:			
Internal forms	2,175.93		
Stationery	1,173.11		
Mimeo and copier supplies	722.33		
Typewriter ribbons	105.34		
Word processor supplies	164.00		
Forms W-2P and envelopes	1,494.85		
Miscellaneous supplies	974.46	6,810.02	
Rental of keypunch (9/1-12/31/83)		176.00	
Water purchases and equipment rental		171.29	32,520.66
Computer data processing:			
Teachers' accounts:			
Process payrolls			
(July & Aug.)	575.00		
Monthly office transactions			
(Aug.-Oct.)	595.00		
Year-end processing	475.00		
Summary sheets	3,725.00		
Reconciliation workdeck	91.00		
Labels for mailings	555.00	6,016.00	
Pensioners' accounts:			
Monthly payrolls (Sept.-Dec.) ...	8,067.60		
Age analyses	200.00		
Health care premium increases ..	420.00		
Blue Cross discrepancy listing ...	245.00		
Program modification &			
listings re TEFRA	4,790.00		
Labels for mailings	395.00	14,117.60	
Office administration:			
Bond registers (Apr.-Aug.)	1,415.00		
Annual stock register	215.00	1,630.00	21,763.60
Other:			
Professional association and related expenses	4,354.16		
Legislative expenses	475.00		
Election expenses	6,837.49		
Investment performance valuations	700.00		
Miscellaneous	261.29	12,627.94	394,430.20
Stock Purchases, at cost			81,047,877.20
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$46,800,000 p.v.)	34,932,628.00		
Accrued interest paid	631,202.85	35,563,830.85	
New purchases:			
Cost of securities (\$26,028,924.63 p.v.)	25,820,543.20		
Accrued interest paid	64,129.17	25,884,672.55	61,448,503.40
Miscellaneous			
Payments from reserve for outstanding checks			852.78
DISBURSEMENTS, SEPTEMBER 1 THROUGH DECEMBER			
31, 1983			\$ 175,302,020.97
Cash, December 31, 1983		(566,739.84)	
Short-term investments, December 31, 1983		101,235,847.65	
TOTAL			<u>\$ 100,669,107.81</u>

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mrs. Jantcho, the four-month statement for the period from September 1 through December 1, 1983 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Local Business Travel Expenditures

The Executive Director reported that on November 19, 1981, the Board of Trustees last reviewed reimbursement policies for transportation costs incurred in conjunction with pension office business. Since that date, the Board of Education has moved its offices to 1819 West Pershing Road and 160 West Wendell Street, necessitating the availability of transportation to Fund personnel who must travel to the Board of Education to conduct business. Further, Fund personnel must travel to various locations in the city such as schools (where seminars are conducted by Fund personnel over 100 times per year), vendor locations (including data processing firms, printers, post office, etc.), financial institutions, and home or work locations of members of the Board of Trustees.

It was recommended that the reimbursement allowance for business-related travel be continued at the present 25 cents per mile, but that the existing minimum of round-trip fare via C.T.A. bus be discontinued. Instead, it was recommended that reimbursement be made for one parking space in the building housing the pension offices so that transportation is readily available to Fund personnel as necessary. The Executive Director was instructed to see that one automobile owned by Fund personnel is in the building each business day and available for necessary transportation of Fund personnel and materials around the Chicago area. The Board further instructed the Executive Director to review and increase insurance coverage to insure that liability coverage is adequate to protect the Pension Fund in any travel related claims.

On a motion by Mr. Brandzel, seconded by Ms. Cheris, the recommendations regarding local business travel expenditures were approved by unanimous vote.

UNFINISHED BUSINESS

At the conclusion of the Executive Director's report, the trustees moved to a discussion of investment in companies that do any business in or with the country of South Africa. The investment counsel read a recent report from the *Wall Street Journal* that stated:

SOUTH AFRICA'S RACIAL POLICIES FORCE PENSION FUNDS TO SHED SOME STOCK HOLDINGS. Opposition to South Africa's racial segregation is prompting religious, minority, and other groups to press for laws to force public workers' pension funds to divest themselves of securities in U.S. companies with South African operations. So far, Connecticut and Massachusetts lawmakers have cleared some type of limit. Cities such as Hartford, Philadelphia and Washington, D.C. adopt similar laws.

But pension-fund investment advisers largely oppose the move. A survey by consultant Meidinger Inc. indicates that lower yields are likely because such laws bar owning stock in some 30 of the nation's 50 largest companies, including Exxon, IBM, General Motors and Ford. Lower returns in public funds may mean benefit cuts for retirees or higher taxes for citizens to make up for the decline. (Wall Street Journal, 2-14-1984, p.1)

The investment counsel then pointed out that the Fund's investment performance is the primary concern of his firm as specialists in asset management. The Fund's high

investment performance was pointed out and Mr. Thurow indicated his firm's pride in the good returns and their concern in keeping them as high as they have been. A distinction was drawn between investment decisions and moral decisions with the latter being within the province of the trustees themselves.

The Fund's attorney from Kirkland & Ellis commented on the legal aspects of this issue, stating that divestment is a matter of policy with little legal application, and that the prudent man rule, wherever discussed, doesn't concern itself with underlying social policies. It is strictly concerned with financial results.

He further stated, "It would appear to me that it is not a violation of the prudent man rule to invest in companies that are active in South Africa or in companies that make cigarettes or in any other kind of social investment that some people might or might not find appropriate, provided, of course, that they are financially sound investments. On the other side of the coin, it would seem to me that it is not a violation of the prudent man rule to avoid investment in companies that you don't approve of, for whatever reason."

In the ensuing discussion the following points and questions were raised.

Mr. Knox pointed out that the country of South Africa is more anti-union than any nation on earth. Because of government policies suppressing organized labor and dehumanizing a majority of people in South Africa, we in America cannot morally support them.

Mr. Korach mentioned the pending federal and state legislation on the subject, pointing out that new laws may mandate the types of investments held by the Fund. He then posed a question to the investment counsel on how divestment of a security (IBM) would affect South Africa. Mr. Brandzel interjected the argument that one individual sale might not make a difference but its purpose would be to tell the South African government that the people of the world will not countenance their attitude on crucial human rights issues. This line of argument was met with the question of divestment of assets resulting in purchases by stockholders who may be sympathetic with South African practices and policies. Mr. Brandzel asserted that the sale would still be a warning signal to the company, and, if sold in sufficient numbers, will grow in impact and message.

The President then pointed out that there may be questions of strategy and timing with divestment and asked the investment counsel to comment on the costs of selling off all questionable holdings. Mr. Thurow, the investment counsel, replied that the companies involved may have less than 1% of their activities in South Africa. The Fund is not pro-South Africa and makes no attempt to support South Africa by owning IBM or Coca-Cola. Instead, it obeys the prudence rule by owning the best legal investments to do the best job possible for the pensioners of the Fund. On further questioning from Mr. Wilkie, Mr. Thurow stated that complete purging of approximately \$200 million in common stocks alone (considering selling on the bid side of the market and incidental transaction costs) would result in expenses of \$1½ to \$2 million.

Mr. Knox raised the question of representing all the contributors of the Fund while working with other organizations to further the South African cause. He mentioned the Illinois legislature and Federal government officials and lawmakers. Mrs. Fanning expressed her agreement that something should be done about South African issues and reiterated the question of whether the Fund would be acting alone should it decide to divest assets. She questioned whether all unions are divesting, whether many individuals are divesting, etc.

Ms. Cheris pointed out that research included in Pension Office files states 56% of the Standard and Poor's 500 and 30 of the nation's largest corporations are defined as being involved in South Africa. How to replace such a large divestment would be a matter to be examined from the standpoint of prudence. She stated that, in any case, the Fund should very strongly support all of the various anti-South African investment measures at the national level, especially H.R. 3231, which is now pending and is supported by all of the Democratic Presidential candidates, by Senator Dixon, Representative Collins, and many other Illinois people. It mandates that any company doing business in South Africa follow specified principles to help blacks there. General discussion then followed regarding whether blacks in South Africa would favor economic boycott by citizens of other lands. Mr. Korach and Mr. Wilkie reported on how anti-South African investment legislation has fared in Massachusetts and Connecticut.

Dr. Hunter, the Board's Financial Secretary and the trustee who brought the South African issue before the Board, then made a brief review of what had been covered to date. Her review included instructions of the Board to staff and counsel to gather information and resource materials on the issues. After perusal of her copies of all materials, she expressed the strong feeling that even if the Fund couldn't achieve any change in policies of South Africa, such changes should be attempted wherever possible, through exertion of strong pressure on the South African government.

Mr. Wilkie then recognized observers in the meeting room who wished to comment on the subject at hand. This was followed by numerous additional points which included comments on the source of information on the subject, the efficacy of the Sullivan Principles, the existence of numerous organizations advocating divestment policies, and the possibility of a slow-starting divestment policy as the responsible course of action. Mr. Brandzel spoke to this premise, stating that immediate divestment of \$250 million in holdings might be imprudent but that making a start was most important.

The Executive Director then distributed various forms of possible motions and resolutions the Board might wish to act upon. Ms. Cheris asked the Investment Counsel to investigate developments regarding the domestic business practices of one of the Fund's stock holdings, and asked that Mr. Thurow report his findings to the Board.

Before adjournment of the meeting, the Board of Trustees discussed the best forum in which to make public their consensus on the issues surrounding investment in companies doing business in South Africa. As a first step, it was suggested that the Fund's regular newsletter carry a statement. Until that time, the regular proceedings of the February meeting would contain this record of their posture and ongoing consideration of the matter. It was noted that in the event circumstances warranted further public statement, a separate position statement could be composed and approved by the trustees via the mails.*

* * * * *

*The trustees approved the following position statement by majority mail vote concluded February 28, 1984, with instructions that it be included in the Proceedings of the Regular Meeting of the Board of Trustees of February 16, 1984.

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

A STATEMENT OF POSITION

During recent months, the trustees of the Public School Teachers' Pension and Retirement Fund of Chicago have been concerned about the appropriateness of investments linked to South Africa. Discussions pertaining to this issue have resulted in an in-depth review of the Fund's holdings and an investigation of those companies conducting business in South Africa.

Mr. John Angle, Legal Counsel for the Fund, advised the Board of Trustees that investments made by the Fund are in accordance with the legal list specified in the Illinois Pension Code (Illinois Revised Statutes, Chapter 108½, Articles 1, 17 and 22) and that this legal list does not allow investments in corporations chartered in South Africa or in South African government securities, real estate, or coinage. The Fund is in compliance with this law.

Mr. Lee Thurow, Investment Advisor, cited examples of the Fund's investments in corporations with South African connections that have received favorable public recognition for adhering to the Sullivan Principles. The Sullivan Principles are guidelines created in 1977 by U.S. civil rights campaigner and clergyman Leon Sullivan as a step toward eliminating apartheid in South Africa through U.S. companies doing business there. In summary, these principles are:

- 1. Nonsegregation of the races in all eating, comfort, locker rooms, and work facilities;*
- 2. Equal and fair employment practices for all employees;*
- 3. Equal pay for all employees doing equal or comparable work for the same period of time;*
- 4. Initiation and development of training programs that will prepare Blacks, Coloureds, and Asians in substantial numbers for supervisory, administrative, clerical, and technical jobs;*
- 5. Increasing the number of Blacks, Coloureds, and Asians in management and supervisory positions; and*
- 6. Improving the quality of employees' lives outside the work environment in such areas as housing, transportation, schooling recreation, and health facilities.*

The Board of Trustees abhors and condemns the legally-sanctioned system of racism which exists in the Republic of South Africa and will continue the practice of screening recommendations of the Investment Advisor for appropriate investments. It will work to improve the human conditions of Black South Africa by voting proxies of Fund investments in corporations with operations or employees in South Africa and insist that each corporation strive to improve the quality of life for Black South Africans.

The Trustees will continue to investigate the efficacy of and methods for divestiture of funds currently invested in any corporation doing business in South Africa and not subscribing to the Sullivan Principles. No new monies will be invested in such companies unless they have adopted these principles. These actions are taken in recognition of the concerns expressed by contributors and annuitants for the situation now faced by minorities in the Republic of South Africa.

Some pension funds have come under recent criticism because corporations in which their assets are invested have other shareholders with questionable or inappropriate business practices. It is impossible to control who may own stock in large blue chip securities. The Fund simply cannot monitor every stock purchase, by every purchaser, every day, on every exchange in the world. Further, the definition of what constitutes an investment in South Africa must be clarified. It is estimated that 56% of the Standard and Poor's 500 stocks would be precluded by investment restrictions and 30 of the nation's largest corporations would be excluded from purchase considerations. Divesting the portfolio of approximately a third of its holdings would cost the Fund millions of dollars, according to Mr. Thurow, the Fund's investment advisor. He added that the portfolio would become less attractive in terms of increased risks, lower returns, and the inability to diversify.

The trustees have considered divestiture of any questionable holdings in the Fund's portfolio. To do so immediately could result in financial losses conservatively estimated at \$1.50 million. This would not only add to the pension system's unfunded liability but would also place the Fund in a precarious financial condition. Divesting stocks of large corporations, at this time, for smaller, less capitalized firms may not be considered a prudent decision. Many smaller firms are riskier investments, since their stock prices are more volatile and thus, investment in such companies increases the chance of financial loss. Their stocks are usually less liquid when it becomes necessary to buy or sell, and this places the Fund at an investment disadvantage. There is a time to buy and a time to sell. To date, the success of the Fund's investment performance has been due to the Trustees making responsible decisions consistent with the laws of the State of Illinois, for the maximum benefit of the Fund's pensioners, which is the Board's fiduciary responsibility under the law.

*Robert T. Wilkie, President
on behalf of the Board of Trustees*

February 28, 1984

ADJOURNMENT

On a 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

Tuesday, April 23, 1924

The meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Tuesday, April 23, 1924, at the Chicago Club, 170 North Dearborn Street, Chicago, Illinois.

ROLL CALL

Present: Mr. C. W. Cook, Mr. J. H. ...

Mr. ...

...

APPROVAL OF MINUTES

The minutes of the meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, held on Tuesday, April 23, 1924, were read and approved.

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

Regular Meeting - Official Report

Tuesday, April 24, 1984

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 24, 1984.

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

ROLL CALL

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

Members absent: Mr. Burrus, Mr. Brandzel—2.

(Mr. Korach arrived after the roll was taken.)

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. Robert Streit and Mr. Anthony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Ms. Cheris, the minutes of the adjourned meeting on December 5, 1983 and the regular meeting of February 16, 1984 were approved and ordered printed.

COMMUNICATIONS

Presentation of Audit Report

Mr. Robert Streit and Mr. Anthony Anderson of the firm of Ernst & Whinney, certified public accountants, officially presented the audit of the Fund's records for the fiscal year ending August 31, 1983.

On a motion by Mr. Knox, seconded by Mrs. Jantho and by unanimous vote, the Board of Trustees accepted this report as the official audit of the Public School Teachers' Pension and Retirement Fund of Chicago for said year.

The trustees then again discussed matters of accounting for the 1983-1984 school year ending 8/31/1984. Upon consultation with the Fund's attorney and perusal of applicable statutes, the Trustees considered how service credit would be established for the school year as salaries were paid for a period of less than 10 months. Staff was instructed to prepare communications to the Board of Education and its law department requesting action to formally define the 1983-1984 school year to meet requirements of the pension law.

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 \$1,800.02 for the period from February 1, through March 31, 1984, 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 were presented with the recommendation that they be approved and paid.

3/13/84	Ace Stamp Works: Rubber stamps		\$	11.00	
3/26/84	Ash Data Service, Ltd.: Active teachers' accounts: Monthly office transactions (Nov.-Feb.)	\$ 795.00			
	Contributors' Statements	<u>1,400.00</u>	\$	2,195.00	
	Pensioners' accounts (Jan.-March): Pension payroll	6,054.60			
	Age analyses	150.00			
	A.A.I. and P.R.I. increases	260.00			
	Forms W-2P	2,800.00			
	Annual address registers	275.00			
	Labels for mailings	<u>370.00</u>		9,909.60	
	Office administration: Bond registers (Nov.)			580.00	
	Actuarial and insurance statistics: Active teachers statistics	1,360.00			
	Pensioners' statistics	<u>3,380.00</u>		<u>4,740.00</u>	17,424.60
3/14/84	Atlas Stationers, Inc.: Office supplies				77.75

	Bell & Howell		
2/10/84	Service and supplies for microfilm printer		233.48
	Bureau of Vital Statistics:		
3/19/84	Death certificate for Roselle Gunnell		10.00
	Cahill Printing Co.:		
3/26/84	Proceedings (Nov.)	3,250.00	
	Stationery	<u>586.00</u>	3,836.00
	Chicago Postmaster:		
3/12/84	Meter mail	6,000.00	
	Postage	<u>100.00</u>	6,100.00
	CPT Corporation:		
1/31/84	Supplies for word processor		45.00
	Des Plaines Office Equipment Co.:		
3/27/84	Supplies for copier		310.00
	A. B. Dick Company:		
3/21/84	Mimeograph supplies		199.64
	Friedman & Koven:		
1/25/84	Litigation		806.50
	Gabriel, Roeder, Smith & Company:		
2/ 7/84	Securities performance reports		175.00
	Kirkland & Ellis:		
2/ 9/84	Litigation		1,534.83
	Meeker-Magner Co.:		
2/27/84	Blanket bond insurance, 12/24/83-12/23/86		1,790.00
	Alfred Mossner Company:		
3/16/84	Office forms	279.15	
	Election materials	<u>18.30</u>	297.45
	OSP Management Corp.:		
3/22/84	Office supplies		349.82
	Physicians:		
	<i>Examination of Arnold Begun:</i>		
11/11/83	Gerhard Bauman, M.D.	\$ 163.75	
11/ 8/83	George Shambaugh III, M.D.	<u>163.75</u>	327.50
	<i>Examination of Lou Allen Mills:</i>		
2/ 1/84	Richard M. Glass, M.D.		200.00
	<i>Examination of Roy A. Stell:</i>		
2/ 3/84	Antonio H. Chaviano, M.D.	100.00	
2/ 1/84	Gerald W. Chodak, M.D.	<u>100.00</u>	200.00
	<i>Examination of Alice Wilson:</i>		
10/26/83	Frank R. Schmid, M.D.	125.00	
10/26/83	James Schroeder, M.D.	<u>125.00</u>	250.00
	Pitney Bowes:		
2/ 4/84	Rental of postage meter, 3/1-5/31/84	104.25	
	Supplies	<u>23.50</u>	127.75
	W. J. Saunders and Company, Inc.:		
3/ 9/84	Office supplies		93.64
	Sorg Printing Company:		
3/ 7/84	Investment Report, 1983		1,413.00
	Sperry Univac:		
3/ 1/84	Rental of keypunch, 2/1-3/31/84	88.00	
	Maintenance of keypunch	<u>80.00</u>	168.00
	Uarco Incorporated:		
3/21/84	Pension checks (132,000)		<u>3,280.82</u>
			<u>\$39,261.78</u>

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, the foregoing reports and recommendations of the committee were approved. Reimbursement of the contingent account and payment of bills, listed above, were authorized by unanimous vote.

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.	\$ 676.61	496849	12/ 1/83	Pension payment
Bartz, Helen C.	116.29	504509	12/ 1/83	Pension payment
Burke, Eileen M.	490.38	507157	1/ 1/84	Pension payment
CPT Corporation	250.00	107739	8/25/83	Administration
Dean, Agnes V.	720.81	498201	12/ 1/83	Pension payment
French, James A.	986.41	527691	3/ 1/84	Pension payment
Friedlander, Sadie G.	1,072.26	527698	3/ 1/84	Pension payment
Gardner, Theodore J.	954.40	527760	3/ 1/84	Pension payment
Hughes, Josephine E.	867.91	518958	2/ 1/84	Pension payment
Kitzmilller, Margaret C.	602.40	529061	3/ 1/84	Pension payment
LeBel, Mary A.	11.66	109112	1/19/84	Blue Cross refund
Lieber, Beatrice	284.40	500699	12/ 1/83	Pension payment
O'Brien, Helen M.	278.20	514665	1/ 1/84	Pension payment
Phillips, Camille M.	229.11	521315	2/ 1/84	Pension payment
Ruzicka, Helen R.	778.58	531407	3/ 1/84	Pension payment
Schader, Scott and Stephen	600.00	533961	3/ 1/84	Pension payment
Simmons, Ozzie E.	1,391.63	522216	2/ 1/84	Pension payment
Widen, Maria	193.62	476554	9/ 1/83	Pension payment
Wilkinson, Edna R.	315.00	419989	3/ 1/83	Pension payment

On a motion by Mrs. Fanning, seconded by Mrs. Jantho, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19693	Aarstad, Else R.	LeMoyno	20.550	2/ 4/84	\$ 9,931.08
19669	Abrams, Catherine	Kennedy High	25.950	9/17/83	12,943.92
19694	Ahlquist, Gerald	Roosevelt High	12.500	12/10/83	5,472.84
19670	Berkley, Walter E.	Clinton	33.300	10/ 1/83	18,664.20
19672	Britan, Greta M.	Substitute	16.850	1/ 1/84	3,220.68
19695	Brown, Ruth N.	Burnside	19.400	1/21/84	9,732.12
19696	Butler, Wetona G.	Burnside	22.400	1/16/84	10,062.48
19697	Cohen, Helman	Darwin	40.600	3/ 3/84	22,053.36
19673	Ellison, Lorraine	Brentano	36.100	1/ 1/84	19,052.04
19698	Evins, Merrimac T.	Colman	36.650	1/24/84	21,607.08
19674	Evoy, Rita	District 12	21.000	1/21/84	13,953.48
19699	Fineman, Ann	Ryerson	8.150	3/24/84	2,669.28
19700	Gilbert, Annie	Graham	22.550	9/ 5/83	10,299.12
19675	Goldman, Gordon	Kelvyn Park High	31.000	10/ 3/83	16,490.52
19701	Guarino, Matteo J.	Lane Tech High	22.200	12/14/83	17,976.96
19676	Howard, Katherine R.	Central Office	39.250	12/24/83	28,530.00
19702	Hughes, George T.	Garvy	32.200	2/22/84	18,117.84
19704	Lehne, Arthur R.	Dept. of Inter- government Relations	42.100	2/18/84	43,372.68
19677	Levin, Seymour R.	Kelvyn Park High	36.100	1/ 7/84	20,788.32
19705	Lietzo, Donald C.	Solomon	20.550	3/ 1/84	3,621.60
19678	Little, William	Lovett	31.700	11/ 1/83	17,656.56
19679	Losee, Mildred M.	Harlan High	25.400	1/ 1/84	13,272.84
19706	Luchitz, William	Prosser Voc. High	31.400	12/10/83	18,061.80
19680	Ludmer, Dorothy	Goethe	25.250	1/ 7/84	12,596.76
19707	Morales, Clara	Mulligan	14.150	11/30/83	4,742.04
19681	Naftilan, Lorraine	McPherson	15.300	2/17/84	5,084.64
19708	O'Brien, Florence E.	Kinzie	28.500	11/17/83	13,828.68
19709	Petty, Lewis J. Jr.	Canty	36.050	2/ 4/84	27,597.60
19682	Rhoden, Janet M.	South Shore High	36.100	11/26/83	22,189.32
19683	Sanders, Cleophas B.	Beale	29.950	12/10/83	15,205.56
19684	Schooler, Virginia	Lane Tech High	25.800	1/12/84	14,226.48
19685	Siegel, Gwen	Goethe	20.100	11/ 4/83	8,458.08
19711	Smith, Semanthic M.	May	27.300	3/ 3/84	13,768.08
19686	Smith, Vernis	Shedd	16.900	11/26/83	7,510.80
19712	Snell, June B.	Amundsen	14.050	1/ 1/84	6,062.88
19687	Stein, Florence T.	Ray	30.950	1/ 1/84	17,332.80
19713	Strickland, Ethel	Substitute	6.800	9/ 1/83	1,126.32
19688	Takagishi, Kay	Burr	30.050	2/ 4/84	15,393.24
19714	Toren, Grace E.	Hughes	34.600	2/18/84	19,809.72
19689	Veazey, Marie R.	Garvey	35.600	1/21/84	27,139.56
19715	Vesecky, Virginia	Shakespeare	28.250	1/21/84	14,254.80
19716	Wade, Burnette D.	Jefferson	28.400	2/18/84	14,357.64
19692	Walker, Emmalene	Washington	32.900	6/30/83	18,539.52
19690	Washington, Ernestine L.	Woodson South	30.350	1/ 7/84	15,677.52
19671	Bournique, Charles S.	Pope	37.650	1/ 7/84	27,473.88
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mr. Bournique's retirement pension of \$28,913.76 was reduced to the rate shown above.)</i>					
19703	Johnson, Robert W.	Washburne Trade	19.300	1/21/84	13,577.04
<i>(On election of a reversionary pension for a survivor in the amount of \$2,400.00 per year, Mr. Johnson's retirement pension of \$14,050.56 was reduced to the rate shown above.)</i>					
19710	Rudd, Alfred L., Jr.	Dept. of Field Management	38.450	1/ 7/84	29,011.44
<i>(On election of a reversionary pension for a survivor in the amount of \$18,000.00 per year, Mr. Rudd's retirement pension of \$35,057.64 was reduced to the rate shown above.)</i>					
19691	Wernick, Sol	Chopin	36.450	1/10/84	29,401.32
<i>(On election of a reversionary pension for a survivor in the amount of \$9,600.00 per year, Mr. Wernick's retirement pension of \$30,885.48 was reduced to the rate shown above.)</i>					

Reciprocal Retirement Pensions

F1041	Baranowski, Clement	..... Former Teacher	5.400	2/ 1/84	\$ 1,813.20
	<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$151.10 per month directly to the annuitant.)</i>				
F1042	Bernstein, Sidney M.	..... College Teacher	21.310	12/23/83	15,573.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,297.75 per month directly to the annuitant.)</i>				
F1032	Blinstrub, Walter W.	..... College Teacher	7.950	1/ 1/84	4,724.04
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$393.67 per month directly to the annuitant.)</i>				
F1043	Brille, Bernard J.	..... College Teacher	19.980	1/ 1/84	16,430.16
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,369.18 per month directly to the annuitant.)</i>				
F1033	Britan, Norman	..... College Teacher	11.920	1/ 1/84	7,863.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$655.25 per month directly to the annuitant.)</i>				
F1044	Corvine, Walter S.	..... College Teacher	7.600	3/29/84	1,110.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$92.51 per month directly to the annuitant.)</i>				
F1045	Crist, Edward W.	..... College Teacher	16.005	12/23/83	11,121.72
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$926.81 per month directly to the annuitant.)</i>				
F1034	Dawson, Perkins W.	..... Stagg	35.8667	1/ 7/84	23,096.16
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$69.16 per month representing 1.5 years of service.)</i>				
F1046	Donlon, Rita J.	..... College Teacher	13.000	12/24/83	7,286.40
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$607.20 per month directly to the annuitant.)</i>				
F1047	Edwards, Charles S.	..... King High	23.085	1/21/84	6,145.56
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$484.29 per month representing 12.0 years of service.)</i>				
F1048	Gabriel, Bessie J.	..... Young	27.368	12/10/83	8,525.16
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$398.36 per month representing 14.0680 years of service.)</i>				
F1035	Howland, Virginia J.	..... College Teacher	11.41	1/ 1/84	7,492.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$18.74 per month directly to the annuitant.)</i>				
F1036	Lalor, Bruce M.	..... Gage Park High	28.945	10/29/83	15,044.64
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$68.96 per month representing 2.0 years of service.)</i>				
F1049	Moriarty, Dorothy H.	..... College Teacher	23.000	1/ 5/84	16,290.72
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,357.56 per month directly to the annuitant.)</i>				
F1050	Patarini, Lottie C.	..... College Teacher	22.200	2/ 1/84	11,341.44
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$945.12 per month directly to the annuitant.)</i>				
F1051	Perkins, Clara M.	..... Former Teacher	2.650	1/11/84	469.20
	<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$39.10 per month directly to the annuitant.)</i>				
F1037	Powell, Robert M.	..... College Teacher	9.000	1/ 1/84	6,834.48
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$569.54 per month directly to the annuitant.)</i>				
F1052	Preskill, Peggy	..... Senn High	25.050	2/ 4/84	12,193.92
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$78.99 per month representing 2.0 years of service.)</i>				
F1053	Reinwald, Bernard C.	..... Bur. of Spec. Ed.	23.050	1/ 7/84	15,143.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$81.51 per month representing 2.0 years of service.)</i>				
F1038	Russell, James	..... College Teacher	2.756	1/1/84	1,209.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$100.76 per month directly to annuitant.)</i>				

F1039	Silverman, Albert	College Teacher	11.600	1/ 1/84	7,401.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$616.77 per month directly to the annuitant.)</i>				
F1040	Suszek, Frank J.	College Teacher	2.000	12/23/83	979.20
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$81.60 per month directly to the annuitant.)</i>				

Disability Retirement Pensions

D0854	Johnson, Lucinda M.	Simeon Voc. High	18.950	11/ 3/83	\$ 8,094.84
D0855	Stell, Roy A.	Calumet High	25.450	2/10/84	12,674.04

Survivor Pensions

ST698	Baskin, Martin S.		20.750	3/20/84	\$ 4,800.00
	<i>(Spouse of Leona S. Baskin, teacher)</i>				
ST692	Brottman, May		14.910	10/24/83	4,800.00
	<i>(Widow of Marvin A. Brottman, teacher)</i>				
SA730	Burke, Ruth E.		35.200	1/ 1/84	4,800.00
	<i>(Widow of Thomas S. Burke, pensioner)</i>				
ST699	Driscoll, Thomas C.		7.700	3/11/84	4,800.00
	<i>(Spouse of Phyllis Driscoll, teacher)</i>				
ST693	Dublinski, Sybil M.		28.350	1/ 3/84	4,800.00
	<i>(Widow of Edwin P. Dublinski, teacher)</i>				
SA731	Fleming, Jennie		37.000	10/ 1/83	2,765.28
	<i>(Widow of Chester S. Fleming, pensioner)</i>				
SA732	Johnson, Gladys B.		21.250	1/ 1/84	4,800.00
	<i>(Widow of Leroy Fleming, pensioner)</i>				
SA738	Marzano, Angela R.		21.200	3/ 1/84	4,800.00
	<i>(Widow of Anthony Marzano, pensioner)</i>				
SA739	McGrath, James G.		24.400	1/ 1/84	4,800.00
	<i>(Spouse of Carmela M. McGrath, pensioner)</i>				
SA733	Moody, Laura		33.000	1/ 1/84	3,533.28
	<i>(Widow of Ralph Moody, pensioner)</i>				
ST700	Moy, William		9.600	1/25/84	7,200.00
	<i>(Spouse of Grace Moy, teacher)</i>				
SA734	Naiman, Louise M.		39.250	1/ 1/84	4,593.84
	<i>(Widow of Harry Naiman, pensioner)</i>				
ST694	O'Connor, Dianne M.		15.000	9/23/83	7,200.00
	<i>(Widow of Daniel L. O'Connor, teacher)</i>				
ST695	Ramos, Jose M., Jr.		9.100	12/20/83	7,200.00
	<i>(Spouse of Juanita Ramos, teacher)</i>				
SA740	Russell, Miriam S.		42.000	2/ 1/84	4,800.00
	<i>(Widow of Robert P. Russell, pensioner)</i>				
SA735	Stearns, Violet M.		28.400	2/ 1/84	4,800.00
	<i>(Widow of John L. Stearns, pensioner)</i>				
SA736	Sterba, George		11.400	1/ 1/84	3,558.24
	<i>(Spouse of Marjorie A. Sterba, pensioner)</i>				
ST696	Travis, Dorothy S.		22.000	10/ 7/83	4,800.00
	<i>(Widow of Victor E. Travis, teacher)</i>				
ST701	Traxler, Noreen A.		8.700	8/ 4/83	5,400.00
	<i>(Widow of Joseph M. Traxler, teacher)</i>				
ST702	Traxler, Evan J.		8.700	8/ 4/83	1,800.00
	<i>(Minor child of Joseph M. Traxler, teacher)</i>				
SA737	Waser, Mercedes P.		35.550	2/ 1/84	4,800.00
	<i>(Widow of Glenn A. Waser, pensioner)</i>				

Reversionary Pension

R0071	Burke, Ruth E.	Morgan Park High	35.200	12/28/83	\$ 7,200.00
	<i>(Reversionary beneficiary of Thomas S. Burke, retired March 20, 1982 on a reduced pension of \$26,766.72.)</i>				

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	48	333
Compulsory retirement pensions	0	6
Reciprocal service retirement pensions	22	109
Disability retirement pensions	2	22
Reciprocal disability retirement pensions	0	2
Survivors' pensions	21	86
Reversionary pensions	1	5

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was cancelled on the date of remarriage. 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
Bailey, James W.....	Remarriage	Survivor	\$400.00	1/30/84

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pension for person listed above was ordered cancelled on the date indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in Board of Education records after pension was granted necessitates the following revision:

Willie J. Lites.....Increase the annual rate of pension from \$27,720.24 to \$28,099.56 and the accumulated automatic annual increase from \$831.72 to \$843.00.

The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable.

On a motion by Mrs. Jantho, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

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 Teacher:

Artry, James T. (<i>Barbara L. Jacoby, beneficiary</i>)	\$ 7,500.00
Caithamer, Joan (<i>Nancy Blaha, beneficiary</i>)	7,500.00
Dublinski, Edwin P. (<i>Sybil M. Dublinski, beneficiary</i>)	7,500.00
Howard, Mary E. (<i>Margaret P. G. Valencia, beneficiary</i>)	7,500.00
Merritt, Richard (<i>Phillip R. Skager, personal representative</i>)	7,500.00

Mimms, Houston K., Jr. (<i>Myra Beverly, beneficiary</i>)	7,500.00
Moy, Grace (<i>William Moy, beneficiary</i>)	7,500.00
O'Connor, Daniel (<i>Dianne O'Connor, beneficiary</i>)	7,500.00
Pharr, Celeste A. (<i>Henry J. Pharr, beneficiary</i>)	7,500.00
Phillips, Reginald C. (<i>Doesroul L. Phillips and Bertrand D. Phillips, beneficiaries</i>)	7,500.00
Quin, Robert W. (<i>Rosemary Worklan and Ruth A. Garrity, beneficiaries</i>)	7,500.00
Ramos, Juanita (<i>Jose M. Ramos, Jr., beneficiary and guardian of Joelna C. Ramos, minor beneficiary</i>)	7,500.00
Simpson, Stewart W. (<i>Lana D. Simpson, beneficiary</i>)	7,500.00
Vaickus, Alex C. (<i>Kathleen, Greg, and Bruce Vaickus, beneficiaries</i>)	7,500.00
	\$105,000.00

Single Sum Benefits on Death of Teacher-Pensioner:

Allman, Marthena (<i>Ann A. Rieke, beneficiary</i>)	\$ 750.00
Ballenger, Marion (<i>June Milota and Jennifer Rabideau, beneficiaries</i>)	7,500.00
Barlow, Carrie (<i>Christine Weidner and Lois B. Hayes, beneficiaries</i>)	1,500.00
Beckman, Cornelia (<i>Jessica Pavlik Usher and Marian McMullin, beneficiaries</i>)	1,500.00
Bennett, Myra (<i>Robert Bennett, beneficiary</i>)	1,500.00
Brady, Phyllis (<i>Rosemarie Sullivan and William T. Brady, beneficiaries</i>)	1,500.00
Branch, James (<i>Eleanor D. Branch, beneficiary</i>)	3,000.00
Bynum, George O. (<i>Louise C. Butler, beneficiary</i>)	1,500.00
Campbell, Tesse (<i>Edna Scheid and Mary H. McCabe, beneficiaries</i>)	1,500.00
Carlson, Ruth D. (<i>Winifred K. Bombyk, beneficiary</i>)	1,500.00
Clifford, Minnie (<i>George Clifford and Helen Zimmerman, beneficiaries</i>)	1,500.00
Cook, Catherine (<i>William A. Cook, beneficiary</i>)	750.00
Copley, Grace (<i>Edith Merriitt McKee, Edith F. McKee, and Eustis Ewart McKee, Jr., beneficiaries</i>)	750.00
Detling, Marie C. (<i>Maryknoll Missions, beneficiary</i>)	1,500.00
Dolesse, Marie (<i>Eleanor Carlson, beneficiary</i>)	1,500.00
Drolsom, Cornelia A. (<i>Norge-Amerika Foreningen, beneficiary</i>)	1,500.00
Dunbar, Florence (<i>William M. Fox, beneficiary</i>)	750.00
Faidy, Diana (<i>John J. McDonnell, beneficiary</i>)	1,500.00
Footh, Olive M. (<i>Charles S. Footh, beneficiary</i>)	1,500.00
Gescheidle, Arthur (<i>Bernard Gescheidle, beneficiary</i>)	1,500.00
Helm, Dorothy (<i>Anne Gaunt, Jay Helm, and Larison Helm, beneficiaries</i>)	1,500.00
Hickey, Mary (<i>Margaret Ryan, beneficiary</i>)	750.00
Hickey, Winifred (<i>Charlis Ann Colin and Edgar F. Hickey, beneficiaries</i>)	1,500.00
Hilburn, Dorothy (<i>Southeast Bank, N.A., trustee</i>)	750.00
Hills, Mildred (<i>Chester Hills, beneficiary</i>)	1,500.00
Johnson, Joyce W. (<i>Jane Haffner and Ruth K. Johnson, beneficiaries</i>)	1,500.00
Kelikian, Lucia (<i>Michael Cargen, beneficiary</i>)	1,500.00
Koehler, Earl (<i>Paul W. Koehler, Richard A. Koehler, and Robert E. Koehler, beneficiaries</i>)	1,500.00
Lamb, Agnes (<i>Patricia Dietz, Michael J., Timothy P., and Terrence Lamb, beneficiaries</i>)	1,500.00
Lehman, Mabel (<i>Mary Eckner, beneficiary</i>)	1,500.00
Levin, Deborah (<i>Elaine Nagorsky and Sander Levin, beneficiaries</i>)	1,500.00
Maloney, Frances M. (<i>Mary Ann Murphy, beneficiary</i>)	1,500.00
Margolis, Annette (<i>Edward and Michael Margolis, beneficiaries</i>)	1,500.00
Marzano, Anthony (<i>Angela Marzano, beneficiary</i>)	1,500.00
McCredie, Esther (<i>Violet Hamilton and Nell M. Wagner, beneficiaries</i>)	750.00
McGlinn, Vera (<i>Mary Ellen Mays, beneficiary</i>)	750.00
McGrath, Carmela (<i>James McGrath, beneficiary</i>)	6,000.00
McKeighan, Winifred (<i>Washington and Jane Smith Home, beneficiary</i>)	1,500.00
McVady, Helen (<i>Patricia Fairbairn and Marilyn Hansen, beneficiaries</i>)	1,500.00
Moore, Ralph (<i>Mary W. Moore, beneficiary</i>)	1,500.00
Nichols, Devona (<i>Kenneth Nichols, beneficiary</i>)	1,500.00
O'Brien, Helen (<i>William Cullen, Robert Ahearn, and Donald Ahearn, beneficiaries</i>)	1,500.00
O'Malley, Sarah (<i>Margaret DeSylvester, beneficiary</i>)	1,500.00
O'Rourke, Catherine (<i>Helen Coffey, administrator</i>)	1,500.00
Panov, Rhoda (<i>Ernie Rizek, representative</i>)	750.00
Patterson, Nathalie (<i>Edna Whaley, beneficiary</i>)	1,500.00
Pleasant, Gladys (<i>Rayda H. Vega, beneficiary</i>)	1,500.00
Puder, Maud J. (<i>Bank of America NT & SA, co-executor</i>)	1,500.00
Rimland, Ann (<i>Lillian Rimland, beneficiary</i>)	1,500.00
Ritchey, Helen (<i>Roberta Prentiss, beneficiary</i>)	1,500.00

Russell, Robert (<i>Miriam S. Russell, beneficiary</i>)	1,500.00
Ryan, Elizabeth G. (<i>Eleanor Weymouth, beneficiary</i>)	1,500.00
Sampson, Gladys (<i>Pearl Sampson, beneficiary</i>)	1,500.00
Schilling, Kathleen (<i>William Schilling, beneficiary</i>)	1,500.00
Schmelzer, Florence (<i>Frank Schmelzer, beneficiary</i>)	1,500.00
Spink, Elsie R. (<i>Loretta McCabe, beneficiary</i>)	1,500.00
Stoehr, Edwin (<i>Verena Stoehr, beneficiary</i>)	1,500.00
Taylor, Agnes, (<i>Barbara T. Moore, beneficiary</i>)	750.00
Tupy, Mildred (<i>Darwin Tupy, beneficiary</i>)	1,500.00
Victor, Lillian (<i>Murray Overstreet, Jr., representative</i>)	750.00
Wallman, Eleanor (<i>Eleanor Wallman Bennewith and Sybil W. Holtzer, beneficiaries</i>)	1,500.00
Walsh, Rose R. (<i>James Maroney, Rosemary McManus, and Kathleen Rice, beneficiaries</i>)	1,500.00
Waser, Glenn (<i>Mercedes Waser, Lillian Cross, and June Waser, beneficiaries</i>)	1,500.00
	\$ 98,250.00

Refunds of Contributions on Death of Teachers and Pensioners:

Artry, James T. (<i>Barbara L. Jacoby, beneficiary</i>)	\$25,285.75
Ballenger, Marion (<i>June Milota and Jennifer Rabideau, beneficiaries</i>)	17,272.88
Caithamer, Joan (<i>Nancy Blaha, beneficiary</i>)	30,744.39
Dubliński, Edwin P. (<i>Sibyl M. Dubliński, beneficiary</i>)	29,738.89
Howard, Mary E. (<i>Margaret P. G. Valencia, beneficiary</i>)	22,425.28
Lubezny, Marian (<i>Steven Lubezny, administrator</i>)	1,337.34
Merritt, Richard L. (<i>Philip R. Skager, representative</i>)	15,039.09
Mimms, Houston K., Jr., (<i>Myra Beverly, beneficiary</i>)	23,986.91
Moy, Grace (<i>William Moy, beneficiary</i>)	10,977.67
O'Connor, Daniel (<i>Dianne O'Connor, beneficiary</i>)	18,879.36
Pharr, Celeste A. (<i>Henry J. Pharr, beneficiary</i>)	28,880.21
Phillips, Reginald C. (<i>Bertrand D. and Doesrous L. Phillips, beneficiaries</i>)	23,509.18
Quin, Robert W. (<i>Rosemary Worklan and Ruth A. Garrity, beneficiaries</i>)	32,779.81
Ramos, Juanita (<i>Jose M. Ramos, Jr., beneficiary and guardian of Joelna C. Ramos, minor beneficiary</i>)	10,535.68
Ryan, Robert R. (<i>Dorothy Ryan, heir</i>)	450.89
Simpson, Stewart W. (<i>Lana D. Simpson, beneficiary</i>)	12,064.52
Vaickus, Alex C. (<i>Kathleen, Greg, and Bruce Vaickus, beneficiaries</i>)	23,010.73
	\$326,918.58
Grand total of all death benefits	\$530,168.58

On a motion by Mrs. Jantho, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$530,168.58 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) refunds totaling \$853.85 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$318.22 in excess contributions a/c office billing are for Martin Gray at his request for the June 1976 layoff; and for Edward Jennings, Jr., for illness leave for which Board of Education paid salary and deducted a pension contribution . . . and (5) refunds totaling \$7,979.13 to the Chicago Board of education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Brantman, Marilyn	\$ 6,059.26	O'Brien, Linda M.	9,081.51
Burman, Phyllis	6,171.51	O'Connor, Mary P.	3,821.73
Busch, Arlene	17,628.45	Padilla, Beatrice	3,821.08
Cload, Dorothy M.	17,901.57	Patterson, Cordelia G.	17,118.74
Colbert, Doretha	6,305.75	Pawlisz, Linda A.	11,475.46
Coleson, Renee	8,571.78	Plesic, David J.	25,487.20
Corrigan, Dennis S.	14,682.52	Pydo, Jean L.	13,332.95
Darsch, Dawn	5,243.87	Retlin, Kristin B.	5,445.31
Delmonico, Michael A.	8,562.48	Rodini, Daniel A.	22,182.25
Doerr, Thomas M.	20,553.86	Sankey, Joseph A.	14,126.56
Fineron, Wilma J.	17,287.58	Sawyer, Barbara J.	21,811.76
Ford, Altha L.	18,231.75	Schram, John P.	17,934.40
Gershon, Lynda	8,325.07	Skocilich, Joanne C.	6,955.00
Graney, Mary K.	4,251.92	Skwarek, Richard	19,196.80
Hirsch, Mary	11,887.14	Stewart, Pamela A.	6,657.66
Hvala, Geraldine L.	7,927.39	Sullivan, Sally	10,084.22
Jefferson, Betty	21,229.28	Thompson, Joyce B.	11,074.11
Johnson, Vida L.	20,016.06	Turbin, Maria S.	8,443.24
Kemp, Virginia M.	1,186.77	Vandiver, Margaret A.	17,665.80
Klein, Lillian S.	11,103.99	Warren, Pamela S.	9,283.40
Lebl, Cheryl L.	4,414.04	Weaver, Catherine	4,738.12
Lewis, Claude D.	28,342.12	Williams, Linda	15,503.28
Locallo, Kristine M.	11,223.80	Wright, Rodney E.	16,378.53
Lucas, Marguerite	3,393.85		\$606,878.83
Madigan, Francis D.	3,409.74		
Martincic, Victor	12,847.38		
McGetrick, Antoinette E.	3,744.67		
Neidhart, Winifred A.	4,308.91		
Nichols, Catherine	4,769.55		
Niels, Mary Jo	5,677.65		

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

Adams, Daniel	\$ 343.40	Lowery, Valerie B.	3,750.45
Barron, Karen S.	302.40	Lumpkin, Patricia	651.75
Brantley, Sylvia L.	1,631.19	Mandel, Samuel J.	6,347.67
Brown, Otis	587.21	Martinez, Pedro J.	3,392.78
Campbell, Henry L.	588.41	Nakashima, Jeanne M.	393.75
Cleggett, Mary J.	192.00	Nelson, Marianne L.	1,028.93
Cohn, Lizbeth	441.08	Neu, Scott F.	1,208.73
Coleman, Sophia	2,261.44	Novak, Linda	1,039.37
Cronin, Ellen	2,332.96	O'Byrne, John P.	3,802.40
Daugherty, Edwin	5,571.64	Rice, Shirley J.	2,476.56
Davis, Louis	730.80	Rywelski, Jorgia P.	1,257.61
Dixon, Richard C.	1,434.91	Seals, Anton L.	8,455.96
Edgar, Shu-Min S.	295.35	Silvestrini, Carl A.	4,410.52
Einbinder, Jeffrey	465.60	Sinnenberg, Marcella E.	10,323.47
Gill, Patricia L.	648.00	Spanjer, Byron	6,905.16
Gonzalez, Christine	485.31	Stamos, John E.	538.12
Grevengoed, Barbara	654.11	Strickland, Vinnie P.	174.29
Haspray, Joan M.	433.13	Taylor, Karran E.	132.87
Holmen, Jon E.	235.20	Thomas, Rene Y.	6,795.29
Jackson, Michelle D.	593.11	Ulman, Roger W.	90.00
Jovic, Bronko	1,428.83	Walchirk, Nina J.	118.14
Keating, Michael N.	270.00	Washington, Janice R.	2,901.08
Kennedy, Susan	4,368.50	Wiegman, Dorelyn	4,904.99
LaCerra, Patrick	464.00	Yates, Geraldine	168.00
Lodree, Andre N.	1,142.96	Ziegenbein, Karin	305.19
			\$ 99,474.62

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

Abrams, Catherine	\$ 3,168.54	Goldman, Gordon	5,980.18
Biernat, Stephanie T.	2,002.61	Howard, Katherine R.	2,910.22
Cooney, Rita M.	3,053.10	Johnson, Lucinda M.	1,810.93
Fleming, Charles F.	3,332.31	Little, William D.	6,529.37
George, Betty P.	2,284.68	Ludmer, Dorothy	2,112.52

Navolio, Florence A.	2,381.74	Simon, Mollie W.	2,255.89
Peters, Ruth M.	2,249.94	Smith, Vernis	3,107.36
Puffer, Willard L.	5,799.30	Takagishi, Kay K.	2,138.63
Ruehrdanz, Gertrude E.	563.28	Tierney, Evelyn S.	2,084.93
Schooler, Virginia	2,355.55		\$ 56,121.08

Refunds of Excess Contributions a/c Concurrent Service:

Alo, Olindo O.	\$ 40.00	Edwards, Charles S.	136.00
Board of Education for Patrick J. Dillon	568.55	Perkins, Clara	28.08
Dillon, Patrick J.	81.22		\$ 853.85

Refunds of Excess Contributions a/c Office Billing

Gray, Martin	\$ 267.22	Jennings, Edward, Jr.	51.00
			\$ 318.22

Refunds a/c Deductions from Unearned Salaries:

Board of Education	\$ 956.48	Board of Education	1,932.57
Board of Education	150.54	Board of Education	46.23
Board of Education	2,582.12		\$ 7,979.13

Grand total of all refunds \$771,625.72

On a motion by Mrs. Jantho, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$771,625.72 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Beard, Maureen F.	Einstein	Teaching	04.000
Giles, Bernice R.	Creiger Vocational	Teaching	10.000
Levin, Nathan L.	South Shore High	Military	03.425
Titus, Mary L.	Earle	Teaching	01.000
Willis, Mary W.	Marcus Garvey	Teaching	03.000

On a motion by Mrs. Jantho, seconded by Miss Olson, the outside time for the persons listed were approved by unanimous vote.

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
<i>U.S. Federal Government Agency</i>				
\$15,000,000.00	Federal National Mortgage Assn. 12.50% Exchangeable Debs <i>Ratings: Moody (No rating) . . . S&P (No rating)</i>	3/15/84	3/15/91	12.548%
Bonds were purchased directly from the following: Merrill Lynch, Pierce, Fenner & Smith, Inc.; Prudential-Bache Securities, Inc.				

U.S. Government

\$15,000,000.00	United States Treasury 11.75% Notes <i>Ratings: Moody (Aaa) . . . S&P (AAA)</i>	11/15/83	11/15/93	11.815%
Bonds were purchased directly from the following: Bear, Stearns & Co.; A. G. Becker, Inc.; The Chicago Corp.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; The Ohio Co.; Prescott, Ball & Turben; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Salomon Brothers; Shearson / American Express, Inc.				

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
18,683	American Telephone & Telegraph Co.	\$ 17.7666	331,933.43	6.754%
85,000	Boeing Co.	41.1280	3,495,882.00	3.404
25,000	Borg-Warner Corp.	20.5600	514,000.00	3.794
1,144,222	Capital Supervisors Helios Fund, Inc.	2,184.8907	2,500,000.00	0.000
13,000	Coca-Cola Co.	50.6000	657,800.00	5.296
260,022	Commonwealth Edison Co.	23.1744	6,025,844.28	12.945
15,000	DeLuxe Check Printers, Inc.	38.0800	571,200.00	3.256
45,000	General Electric Co.	51.7311	2,327,900.00	3.480
30,000	General Motors Corp.	66.8710	2,006,130.00	4.187
100,000	Hospital Corp. of America	39.9924	3,999,237.50	.955
75,000	Intel Corp.	34.5000	2,587,500.00	0.000
20,000	International Business Machines	111.9950	2,239,900.00	3.313
25,000	International Minerals & Chemical Corp.	41.9945	1,049,862.50	6.191
25,000	McDonald's Corp.	65.8500	1,646,250.00	1.473
10,000	NCR Corp.	108.8938	1,088,937.50	2.342
20,000	J. C. Penney Co.	51.5938	1,031,875.00	4.109
50,000	Pfizer, Inc.	36.3515	1,817,575.00	3.191
71,900	Sears, Roebuck & Co.	33.7844	2,429,095.50	4.381
61,033	Southern Co.	15.7290	959,987.16	10.967
40,000	Southwestern Bell Corp.	60.0331	2,401,325.00	9.328
20,000	Syntex Corp.	42.0500	841,000.00	3.329
4,220	Teco Energy Inc.	24.1697	101,996.03	8.275
18,000	Temple-Inland Inc.	27.9350	502,830.00	0.000
6,500	U.S. Gypsum	55.0808	358,025.00	4.448
150,000	Walgreen Co.	34.0071	5,111,562.50	1.849
<u>1,189,502.222</u>		<u>\$ 39.1741</u>	<u>\$46,597,648.40</u>	<u>4.441%</u>

*Based on dividends paid during the year ended 12/31/1983.

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
10,030	Commonwealth Edison Co.	\$23.5989	\$ 236,695.56	\$ 223,376.15	\$ 13,319.41
23,106	Pacific Telesis Group.	56.1480	1,297,356.57	1,213,860.70	83,495.87
11,050	Southern Co.	14.8245	163,810.76	157,099.69	6,711.07
23,511.852	Teco Energy, Inc.	25.9324	609,718.92	471,594.01	138,124.91
23,106	U.S. West Corp.	59.3980	1,372,450.56	1,222,694.15	149,756.41
<u>90,803.852</u>		<u>\$40.5273</u>	<u>\$3,680,032.37</u>	<u>\$3,288,624.70</u>	<u>\$391,407.67</u>

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

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 1-113 and 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:

Capital Holding*	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Nabisco
Cooper Industries	Pillsbury
CSX	Raytheon
Dun & Bradstreet	Standard Oil of California
Genuine Parts	Warner-Lambert
Hartmarx	

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheri, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for February 1 through March 31, 1984.

CAPITAL SUPERVISORS

Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606

April 13, 1984

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund during February and March. Bonds having a face value of \$58,835,000 were sold for \$44,717,114 and were replaced with bonds having a face value of \$58,855,000 at a cost of \$44,775,848. As a result, face value increased \$20,000 and annual income increased \$100,470 while you paid out \$58,734.

Summarizing all exchanges under this program since our inception in December, 1969, we have increased face value \$5,913,224. Most importantly, we have increased annual income \$4,606,909. In the process of completing these improvements you have paid out \$1,796,315.

While no trades this period could be called spectacular we were able to improve portfolio quality perceptibly, including the elimination of two sub "A" holdings. At the same time annual income was increased by over \$100,000. There were a number of bond reversals for a profit and other trades establishing positions for future reversal.

Sincerely,
CHARLES H. GERKEN

CHG:bj

BOND CONVERSIONS

February 1, 1984 through March 31, 1984

Description		Rating		Issue Received		Rating		Proceeds		Cost		Market	
Par Value	Issue Exchanged	Moody	S&P	Issue Received	Moody	S&P	Moody	S&P	Issue Exchanged	Issue Received	Issue Received	Cash Received	Yield Increase
\$ 1,925,000	Commonwealth Edison Company 6.375% F.M. Bonds, due 10/1/98. <i>Increase yield, reversible.</i>	A3	BBB+	Commonwealth Edison Company, 6.75% F.M. Bonds, due 7/1/98	A3	BBB+			\$ 1,131,977	\$ 1,175,674		\$(43,697)	.100%
Old 10,000,000	Federal Home Loan Mortgage Corp. 0% Capital Debts., due 6/23/92 <i>Upgrade quality.</i>	N/R	N/R	Coupon Treasury Receipt 0% Int. on U.S. Bonds, due 8/15/92	N/R	N/R			3,793,500	3,738,061		55,439	.000
1,000,000	Deere & Co. 8.45% Debts., due 3/1/00. <i>Increase yield, reversible.</i>	A2	A+	Deere & Co. 8% Debts., due 11/15/02	A2	A+			746,840	698,290		48,550	.050
1,550,000	Caterpillar Tractor Co. 8% S.F. Debts., due 11/1/01. <i>Reversal 11/29/83.</i>	A1	AA-	Mobil Corp. 8.50% Debts., due 6/15/01	Aa2	AA			1,087,527	1,144,319		(56,792)	.020
10,000,000	United States Treasury 14.50% Notes, due 5/15/91 <i>Take out dollars; increase yield.</i>	Aaa	AAA	United States Treasury 13.75% Notes, due 5/15/92	Aaa	AAA			11,328,125	11,006,250		321,875	.080
500,000	Dallas Power & Light Co. 4.875% F. M. Bonds, due 1/1/96 <i>Upgrade quality; increase yield.</i>	Aa2	AA+	American Tel. & Tel. Co. 5.50% Debts, due 1/1/97	Aa1	AAA			280,795	289,645		(8,850)	.150
700,000	Texas Power & Light Co. 4.50% F.M. Bonds, due 1/1/95 <i>Upgrade quality; increase yield.</i>	AA2	AA+	American Tel. & Tel. Co. 5.50% Debts., due 1/1/97	AA1	AAA			393,043	405,503		(12,460)	.248
1,000,000	Conoco Inc. 9.375% Debts., due 4/1/09 <i>Increase yield.</i>	Aa2	AA	United Technologies Corp. 9.375% S.F. Debts., due 1/15/04	Aa3	AA			770,800	773,950		(3,150)	.120

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

EXECUTIVE SESSION

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the Board meeting went into Executive Session to discuss items of personnel. The Executive Session concluded at 5:25 p.m.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that the publication of the Annual Report for the year ending August 31, 1983 has been completed, and that copies have been sent to each school.

ADJOURNMENT

On a 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
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting - Official Report
Tuesday, May 29, 1984

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Tuesday, May 29, 1984. The President, Mr. Robert T. Wilkie, called the meeting to order at 3:45 p.m.

* * * *

ROLL CALL

Members present: Mr. Brandzel, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. James F. Ward (Executive Director) and observers were present.

COMMUNICATIONS

The trustees received oral and written communications from representatives of the Coalition for Illinois' Divestment from South Africa and of the Ford Motor Company regarding divestment of securities linked to South Africa.

The Board took no formal action at this meeting.

ADJOURNMENT

On a 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

Tuesday, June 12, 1984

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, June 12, 1984.

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

ROLL CALL

Members present: Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—6.

Members absent: Mr. Burrus, Mr. Brandzel, Ms. Cheri, Mrs. Fanning—4.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. A. A. Weinberg (actuary emeritus), Mr. Anthony Anderson of Ernst & Whinney (certified public accountant), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mr. Knox, the minutes of the regular meeting of April 24, 1984 and the special meeting of May 29, 1984 were approved and ordered printed.

COMMUNICATIONS

The Recording Secretary reported that a communication was received from the Secretary of the Board of Education, Mr. Thomas J. Corcoran, regarding action taken by the Board of Education concerning the computation of validated service for pension purposes for the 1983-1984 school year. The communication consisted of Resolution #84-0509-RS1 adopted by the Board of Education on May 9, 1984 in which the Board of Education established its previously adopted amended school calendar for 1983-1984 as a full school year for the purpose of computing validated service for contributors to the Public School Teachers' Pension and Retirement Fund of Chicago. The Board of Education took this action under authority granted in Chapter 108½, §17-114 of the Illinois Revised Statutes, which states in part, "When computing validated service, 10 months or more shall constitute one year of service unless a lesser number of months is established as a school year by the Board of Education."

The Recording Secretary recommended that this communication be accepted, filed with the documents of this meeting, and that its contents, as outlined herein, be published in the Proceedings of this meeting.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, this recommendation was adopted.

The Board of Trustees then received an oral and written presentation made by Roy A. Baker and associates representing Trident Investment Management Company. Mr. Baker and his associates outlined possible real estate investment opportunities, which the Board of Trustees shall take under advisement. No formal action on these suggestions was made at this time.

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 \$1,942.71 for the period from April 1 through May 31, 1984, 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 were presented with the recommendation that they be approved and paid.

4/12/84	Andy's Door & Lock Service, Inc.: Install new locks in safe desk	\$	77.50
4/ 9/84	Ash Data Service, Ltd.: Active teachers' accounts: Program changes re: Bd. of Education reformat		6,246.00
4/18/84	Atlas Stationers, Inc.: Office supplies		29.15
4/30/84	Bureau of Vital Statistics: Death certificate for Roselle Gunnell	\$	5.00
	Death certificate for Vera Kirchner		3.00
			8.00

	Cahill Printing Co.:		
4/11/84	Annual Report (1983)		2,448.00
	Chicago Postmaster:		
	Meter mail	6,000.00	
5/ 4/84	Postage	<u>100.00</u>	6,100.00
	Community Insurance Center, Inc.:		
4/ 4/84	Depositors forgery bond, 4/4/84-4/16/85		140.00
	Continental Envelope Corporation:		
4/13/84	Envelopes (22,750)		1,113.29
	CPT Corporation:		
3/30/84	Supplies for word processor		69.00
	Eastman Kodak Company:		
4/10/84	Repair microfilm camera		564.10
	G & O Industries, Inc.:		
4/10/84	Office supplies		55.86
	Alfred Mossner Company:		
4/27/84	Office forms	263.34	
	Election materials	<u>34.00</u>	297.34
	Physicians:		
	<i>Examination of Albert A. Mahler:</i>		
3/16/84	John R. Adams, M.D.	150.00	
	<i>Examination of Ruth Spitzig:</i>		
4/ 3/84	Frank A. Krumlovsky, M.D.	<u>125.00</u>	275.00
	W. J. Saunders and Company, Inc.:		
4/11/84	Office supplies		25.76
	Sorg Printing Company:		
4/17/84	"Statement of Position" (29,000)		1,067.40
	Sperry Univac:		
5/ 1/84	Rental of keypunch, 4/1-5/31/84	88.00	
	Maintenance of keypunch	<u>80.00</u>	168.00
			<u>\$18,648.40</u>

On a motion by Mrs. Jantho, seconded by Dr. 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 unanimous vote.

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, Edward H.	\$ 273.40	532964	3/ 1/84	Pension payment
Durham, Claudia M.	219.17	505642	12/ 1/83	Pension payment
Hatter, Barbara J.	796.79	523488	2/ 1/84	Pension payment
Henningsen, Adelaide	484.14	537935	4/ 1/84	Pension payment
Kartman, Eleanor M.	1,541.25	528864	3/ 1/84	Pension payment
Mays, Mary M.	411.15	549013	5/ 1/84	Pension payment
Montgomery, Lucille	1,522.69	520630	2/ 1/84	Pension payment
Schaefer, Mildred A.	785.09	550710	5/ 1/84	Pension payment
Smith, Cornelia C.	627.18	531869	3/ 1/84	Pension payment
Viall, Regina E.	1,220.74	532469	3/ 1/84	Pension payment

Weightman, Beatrice M. 840.53 532616 3/ 1/84 Pension payment

On a motion by Mrs. Jantho, seconded by Dr. Hunter, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19717	Afton, Helen	Mann	11.150	2/ 4/84	\$ 4,018.80
19735	Anderson, Evelyn C.	Carver Area High	30.750	2/18/84	16,591.80
19718	Armour, Phyllis F.	Raymond	25.800	10/ 1/83	13,461.96
19736	Bartleman, Donald L.	Orr High	27.550	2/18/84	15,539.88
19738	Brandon, Jessmona	Fiske	31.150	2/21/84	16,116.12
19739	Burke, Marie L.	Lincoln Park High	40.750	4/24/84	22,429.20
19741	Crowley, Lorraine M.	Mt. Vernon	27.450	4/21/84	14,089.20
19742	Davies, Leslie H.	Dyett Middle	21.750	4/24/84	10,710.36
19719	Doerschner, Shirley M.	Spalding	20.450	4/12/84	3,627.60
19720	Endara, Blanca F.	Inter-American Magnet	10.000	3/17/84	3,409.44
19722	Fitzpatrick, Henry E.	Hughes	28.300	3/ 1/84	14,243.28
19723	Freedman, Ruth L.	Whitney Young High	21.200	1/10/84	8,666.76
19724	Goff, Harriet R.	Shoesmith	28.400	4/ 5/84	8,925.48
19725	Gray, Martin	Amundsen High	35.150	3/17/84	31,932.36
19743	Holmes, Bernice B.	Cuffe	26.950	2/ 8/84	14,592.36
19726	Jennings, Edward Jr.	Barnard	26.550	2/ 4/84	13,399.20
19727	Jewett, Eleanor N.	Morgan Park High	22.600	4/ 1/84	11,581.08
19728	Kelly, Patricia J.	Jamieson	25.400	2/ 4/84	13,767.24
19744	Klasen, Otto W.	Lane Tech High	35.550	4/14/84	20,750.04
19729	Kubal, Joseph R.	Mark Sheridan	35.400	4/ 1/84	19,838.52
19745	Lubas, Marie	Orr High	41.300	4/23/84	22,233.48
19730	Macciochi, Rudolph A.	Curie Metro High	31.700	2/ 4/84	17,107.80
19731	Mackin, Melvin S.	Peabody	34.000	1/ 1/82	16,251.84
19732	Osher, Carolyn C.	Palmer	35.000	2/10/84	18,377.28
19746	Schmidt, Lois K.	Geo. Washington	43.150	4/19/84	29,599.92
19747	Schulz, Norma D.	Grissom	20.150	4/28/84	9,372.24
19733	Seabert, Yolanda M.	District 2	29.000	1/ 8/84	17,993.40
19734	Skeels, Arlene Y.	District 17	22.600	3/ 3/84	12,144.12
19748	Stevenson, Bernice D.	Altgeld	23.300	4/24/84	12,126.00
19749	Tisevich, Dorothy	Pasteur	38.200	4/28/84	22,259.16

19737	Blyth, Donald	Pupil Ser. Ctr. So.	42.150	4/ 1/84	40,358.40
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Blyth's retirement pension of \$43,130.28 was reduced to the rate shown above.)</i>					
19740	Connery, Joseph J.	Field Management	37.100	4/14/84	39,847.20
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Dr. Connery's retirement pension of \$42,404.40 was reduced to the rate shown above.)</i>					

Reciprocal Retirement Pensions

F1054	Hall, Palmer	Former Teacher	3.000	1/28/84	\$ 1,249.56
<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 \$104.13 per month directly to the annuitant.)</i>					
F1055	McCullough, Edward E.	Former Teacher	8.000	1/ 1/84	2,692.20
<i>(The Sanitary District Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$224.35 per month directly to the annuitant.)</i>					
F1056	Tilford, Irene M.	Hyde Park Career Academy	31.500	11/ 1/83	18,061.68
<i>(The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$82.71 per month representing 2.0 years of service. The Laborers' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$164.44 per month representing 4.0 years of service.)</i>					

Disability Retirement Pensions

D0856	Greer, Jeanette	Donoghue	16.100	11/14/83	\$ 6,704.88
D0858	Hines, Yvonne B.	Fuller	21.300	9/ 5/83	9,493.68
D0857	Mahler, Albert A.	Wentworth	13.550	2/16/84	5,105.52

Survivor Pensions

SA745	Andreou, Pota		27.400	4/ 1/84	\$ 2,661.24
<i>(Spouse of Peter Andreou, pensioner)</i>					
ST704	Brown, James		19.600	2/ 6/84	4,800.00
<i>(Minor child of Wilma Judkins, teacher)</i>					
SA741	Finkbeiner, Florence		38.000	4/ 1/84	4,475.88
<i>(Spouse of John Finkbeiner, pensioner)</i>					
SA742	Fisher, Anita		35.100	3/ 1/84	4,800.00
<i>(Spouse of Henry Fisher, pensioner)</i>					
SA746	Hardt, Wanda L.		10.850	4/ 1/84	2,157.12
<i>(Spouse of John Hardt, pensioner)</i>					
SA743	Moore, Mary W.		32.450	4/ 1/84	3,581.40
<i>(Spouse of Ralph H. Moore, pensioner)</i>					
SA747	Ozouf, Alfred J.		27.700	5/ 1/84	4,800.00
<i>(Spouse of Dorothy Ozouf, pensioner)</i>					
SA744	Steinmetz, Lucile		27.600	2/ 1/84	3,347.52
<i>(Spouse of Julian W. Steinmetz, pensioner)</i>					

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, disability, and survivors' pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	32	365
Compulsory retirement pensions	0	6
Reciprocal service retirement pensions	3	112
Disability retirement pensions	3	25
Reciprocal disability retirement pensions	0	2
Survivors' pensions	8	94
Reversionary pensions	0	5

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Gibson, Wesley III	Legal Age	Survivor	\$275.60	5/30/84
Chestang, Ernest	Re-entry to service	Service	635.17	4/30/84

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reports that it has considered the recommendations of physicians appointed by the Board to examine Joan Williams and Elyria Magraff, applicants for disability retirement pension. The doctors agree that in their opinion neither applicant is 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 these applications be denied.

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by the unanimous vote, the applications for disability retirement pension by Joan Williams and Elyria Magraff were denied.

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:

Hysmith, Marlene R. (<i>Jewel F. and Berniece T. Hysmith, beneficiaries</i>)	\$ 7,500.00
Saffold, Cheryl C. (<i>Gene R. Saffold, beneficiary</i>)	7,500.00
Wilson, James (<i>Erik, Joseph L., and Greta Wilson, beneficiaries</i>)	7,500.00
	\$ 22,500.00

Single Payment Benefit on Death of Pensioner:

Andreou, Peter (<i>Pota Andreou, beneficiary</i>)	\$ 1,500.00
Aull, Emily (<i>Jeffrey and Gary Aull, beneficiaries</i>)	1,500.00
Born, Margaret (<i>Carol Shearer and William T. Born, beneficiaries</i>)	1,500.00
Brown, Gertrude A. (<i>James A. Brown, beneficiary</i>)	1,500.00
Brown, Robert J. (<i>Jeannine Nicosia and Charmaine Zschernitz, beneficiaries</i>)	6,000.00
Buscher, Irma (<i>Mark and Adelle Hinckley, beneficiaries</i>)	750.00
Colter, Imogene (<i>Cyrus Colter, beneficiary</i>)	1,500.00
Faegenson, Sadie (<i>Emily Grossman, beneficiary</i>)	1,500.00
Finkbeiner, John (<i>Florence Finkbeiner, beneficiary</i>)	1,500.00
Fisher, Henry (<i>Alan and Anita Fisher, beneficiaries</i>)	1,500.00

Geer, Genevra (<i>Leslie Fredin and Evelyn Yetter, beneficiaries</i>)	1,500.00
Hamilton, Myrtle (<i>Joseph Hamilton, beneficiary</i>)	1,500.00
Hannen, Gertrude (<i>Alice Laurence, beneficiary</i>)	1,500.00
Hardt, John D. (<i>Wanda L. Hardt, beneficiary</i>)	1,500.00
Healan, Margaret (<i>Donald Healan, beneficiary</i>)	1,500.00
Herx, Harry W. (<i>Austin Bank of Chicago, executor</i>)	1,500.00
Herzer, Lillian (<i>Mae Herzer, beneficiary</i>)	1,500.00
Hett, Julia (<i>Rev. John Kuzinskis, executor</i>)	1,500.00
Holroyd, Marion (<i>Amelia Kelly, beneficiary</i>)	1,500.00
Huber, Etta (<i>William W. Huber, beneficiary</i>)	1,500.00
Jonas, Bernice (<i>Cathy Strom and Alice Kalbach, beneficiaries</i>)	1,500.00
Keeler, Ann (<i>Jane Mainland, beneficiary</i>)	1,500.00
Kinsella, Lenore (<i>John Kinsella, beneficiary</i>)	750.00
Krenz, Elsa (<i>Elsa Mae Reynolds, Mathilde Veatch, and Paul K. Veatch, beneficiaries</i>)	1,500.00
Lavine, David R. (<i>Lois Grill, beneficiary</i>)	1,500.00
Lessin, Fannie (<i>Lisa Storchheim and Paula Hoover, beneficiaries</i>)	1,500.00
Lundquist, Esther (<i>Ruth Ann Calder, beneficiary</i>)	750.00
Lyons, Elizabeth (<i>Joseph and Colleen Lyons, beneficiaries</i>)	1,500.00
Madden, Mae (<i>Mary Pickert and John F. Madden, Jr., beneficiaries</i>)	1,500.00
McClanahan, James (<i>Bertha Mortvedt, beneficiary</i>)	750.00
Mohar, Antoinette (<i>Darwin Taschwer and Ernestine Hudale, beneficiaries</i>)	1,500.00
Nellis, Orleen (<i>Mary L. McTigue, beneficiary</i>)	750.00
O'Dowd, Frances (<i>John T. Million, administrator</i>)	750.00
Ozouf, Dorothy (<i>Alfred Ozouf, beneficiary</i>)	1,500.00
Price, Phillipa (<i>Marlene Price, beneficiary</i>)	1,500.00
Quinn, Helen (<i>Loyola University of Chicago, beneficiary</i>)	1,500.00
Richards, Christine (<i>Patricia Prickett, conservator</i>)	750.00
Schneider, Paul W. (<i>Patricia Heinol, beneficiary</i>)	1,500.00
Smithson, Lillian (<i>A. Harold Wright, executor</i>)	750.00
Sober, Helen M. (<i>Joseph R. Barse, beneficiary</i>)	1,500.00
Steinmetz, Julian (<i>Lucile Steinmetz, beneficiary</i>)	1,500.00
Stephenson, Katherine C. (<i>Vine Howe, beneficiary</i>)	750.00
Tanton, Edith (<i>Marion Dorothy and Alice Bernice Tanton, beneficiaries</i>)	1,500.00
Tengblad, Mary (<i>Malcolm, Joan, and John Tengblad, beneficiaries</i>)	1,500.00
Trotter, Rubie (<i>Robert Trotter, beneficiary</i>)	750.00
Upp, Charlotte (<i>1st National Bank of Batavia, Illinois, executor</i>)	1,500.00
Walsh, Mary H. (<i>Wilma Walsh, James Walsh, and Sister David McMahon, O.S.F., beneficiaries</i>)	750.00
Warner, Lillian (<i>Helen Brandenburg, beneficiary</i>)	1,500.00
Willoughby, Johnnie (<i>Marshall and JoAnn Willoughby, beneficiaries</i>)	4,500.00
Winnan, Edith (<i>William T. Kirsch, trustee</i>)	1,500.00
	\$ 74,250.00

Refunds of Contributions on Death of Teachers-Pensioners:

Brown, Robert J. (<i>Jeannine Nicosia and Charmaine Zschernitz, beneficiaries</i>)	\$ 1,196.74
Hysmith, Marlene R. (<i>Jowel F. and Berniece T. Hysmith, beneficiaries</i>)	31,082.68
Saffold, Cheryl C. (<i>Gene R. Saffold, beneficiary</i>)	15,212.07
Washington, John Q. (<i>Josephine L. Washington, beneficiary</i>)	154.70
Wilson, James (<i>Greta, Joseph L., and Erik Wilson, beneficiaries</i>)	18,762.34
	\$ 66,408.53

Grand total of all Death Benefits.....\$163,158.53

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$163,158.53 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 \$468.80 is for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refund of \$359.23 in excess contributions a/c office billing is for Evelyn S. Tierney a/c sick leave credit cancelled because of change in resignation date . . . and (5) refunds totaling \$1,022.83 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Beale, Abbie	\$ 7,458.52	Maas, Judith	14,328.63
Blake, Walter	21,246.48	Maybin, Gwendolyn	7,211.92
Bresler, Lynn	612.81	McCormick, David M.	11,794.84
Brimm, Gloria M.	5,291.09	Middleton, Marianne	20,318.82
Brinson, Clarence D.	17,596.25	Mills, Virginia C.	6,525.09
Brothers, Anna L.	8,937.24	Pearlstein, Darlene	12,925.37
Cuzelis, Diane Marie	9,661.14	Peddicord, Mary P.	1,283.37
Edwards, Alice M.	9,537.90	Rosenberg, Robert J.	22,648.26
Ehardt, Joseph W.	5,767.43	Sanders, Charles P.	8,739.83
Gleason, John F.	17,892.17	Schatz, Joseph F.	17,524.04
Green, K. Elizabeth	12,686.16	Scott, Joanne	8,584.79
Groth, Lee P.	21,707.87	Shay, Mary Kay	10,925.08
Guttman, Arnold R.	13,222.91	Titsworth, Michael A.	17,613.87
Hall, Charlene C.	13,764.32	Werkow, Kenneth S.	4,242.84
Hammon, Willa M.	405.97	Wertheimer, Judith H.	6,048.94
Horton, Elois	15,760.68	White, Gloria L.	13,287.12
Jesselson, Susan	8,461.97	Wolf, Judith H.	4,672.59
Kaech, Patricia	7,585.51	Zimmerman, Adrienne	12,302.10
Kaufman, Caryn D.	11,306.56		\$464,283.19
Kiverts, Diane L.	4,006.46		
Kutylo, Lynne F.	11,145.87		
Langston, Irma	9,946.70		
Leavitt, Terry	12,293.50		
Levitt, Marilyn J.	390.00		
Lyons, Barbara A.	16,620.18		

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

Bayer, Barbara	\$ 635.93	Milkowski, Joyce	401.06
Benjamin, Debbie	519.04	Moy, Alsice	2,856.16
Betancourt, Miriam	2,563.41	Nishibayashi, Nick T.	3,632.06
Budimier, Maria C.	3,508.58	O'Bryant, Anthony	1,370.39
Cadena, Rosantina	8,435.51	Ortiz, Luz Alicia	3,017.08
Collins, Teresa	129.22	Porges, Keith A.	416.00
Davis, Bruce H.	78.76	Prince, Carolyn D.	4,199.93
Dixon, Lauer	2,015.89	Roberts, Nedra	783.91
Galan, Helen C.	2,290.49	Scott, Maureen	268.70
Geroulis, Barbara J.	1,735.30	Selan, Elysa A.	487.19
Hinton, Elise O.	4,469.90	Simeon, Shirley R.	1,190.27
Howard, Sylestine G.	981.13	Vergara, George A.	14,006.02
Inman, Judy A.	352.00	Webner, Glen R.	4,298.67
Janiszewski, Stephen	65.60	Williams, Haidee A.	806.20
Kuramoto, Katherine M.	3,027.91		\$ 73,082.34
Lapin, Jill G.	1,322.81		
Leclair, Mary Ellen	1,095.71		
Lepthien, Annette S.	36.00		
Levin, Sandra A.	157.52		
Martinazzi, Toni	1,927.99		

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

Anderson, Evelyn C.	\$ 2,253.35	Mackin, Melvin S.	4,673.21
Armour, Phyllis F.	2,129.82	Morales, Clara G.	1,565.89
Baranowski, Clement	405.01	O'Brien, Florence E.	2,935.20
Corvine, Walter S.	779.05	Osher, Carolyn C.	2,163.02
Crist, Edward W.	1,674.44	Snell, June B.	1,542.40
Endara, Blanca F.	1,486.71	Strickland, Ethel	631.70
Fineman, Ann	1,253.03	Toren, Grace E.	2,390.99
Fitzpatrick, Henry E.	4,212.88	Vesecky, Virginia B.	2,824.11
Gilbert, Annie L.	1,813.23	Wade, Burnette D.	2,126.52
Goff, Harriet R.	1,379.04		\$ 63,952.76
Gray, Martin	7,732.15		
Guarino, Matteo J.	5,847.03		
Henrickson, Marjorie C.	2,125.25		
Levin, Nathan L.	4,522.52		
Macciocchi, Rudolph A.	5,486.21		

Refund of Excess Contributions a/c Concurrent Service:

McShane, Robert C.	\$ 468.80
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Refund of Excess Contributions a/c Office Billing

Tierney, Evelyn S.	\$ 359.23
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Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 1,022.83
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Grand total of all refunds. \$603,169.15

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendation of the committee were approved. Expenditures for the payment of refunds in the total sum of \$603,169.15 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Dickerson, Berweda	Black Elementary	Teaching	10.000
Hildner, Virginia C.	Lewis Elementary	Teaching	00.800
Levin, Nathan	South Shore High	Teaching	00.900
McGuire, Mildred B.	Cooper Upper Cycle	Teaching	05.000
O'Keefe, Margaret J.	Louis Armstrong Branch	Teaching	01.000
Summers, Dorothy C.	Gary Elementary	Teaching	03.600
Wood, Alice R.	Cook County Juvenile	Teaching	06.000
Zekelman, Ralph M.	Senn High	Military	02.100

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous roll-call vote, the above described service was approved for pension credit.

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 1983 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 a motion by Mr. Korach, seconded by Mr. Knox, 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
<i>U.S. Government</i>				
\$ 5,000,000.00	United States Treasury 12.50% Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; A. G. Becker, Paribas, Inc.; The First Boston Corp.; Rodman & Renshaw, Inc.	5/15/84	5/15/87	12.508%

STOCKS				
Shares	Description	Average Unit Cost	Cost	Yield*
5,052	American Telephone & Telegraph Co.	\$ 14.8304	\$ 74,923.38	8.091%
25,000	Archer-Daniels-Midland	18.0600	451,500.00	0.748
200,000	Capital Holding Corp.	35.2748	7,054,955.50	3.969
117,345	Commonwealth Edison Co.	22.6135	2,653,576.21	13.266
60,000	Fluor Corp.	21.9813	1,318,875.00	3.639
25,000	General Motors Corp.	63.1000	1,577,500.00	4.437
26,900	Houston Industries, Inc.	20.0600	539,614.00	11.366
50,000	Intel Corp.	33.6125	1,680,625.00	0.000
20,000	International Business Machines	113.6000	2,272,000.00	3.266
75,000	McDonald's Corp.	67.1000	5,032,500.00	1.446
25,000	J. C. Penney Co.	50.9150	1,272,875.00	4.164
25,000	Pfizer, Inc.	34.0800	852,000.00	3.404
40,000	Phibro-Salomon, Inc.	30.3200	1,212,800.00	1.649
3,100	Sears, Roebuck & Co.	32.5700	100,967.00	4.544
45,000	Southwest Airlines Corp.	22.5044	1,012,700.00	0.569
22,000	Temple-Inland Inc.	30.5800	672,760.00	0.000
9,313	Texas Utilities Co.	21.7300	202,371.60	9.940
33,500	U.S. Gypsum	53.8254	1,803,150.00	4.552
75,000	Walgreen Co.	32.9033	2,467,750.00	1.915
882,210		\$ 36.5598	\$32,253,442.69	3.812%

*Based on dividends paid during the year ended 12/31/1983.

On a motion by Dr. Hunter, seconded by Mrs. Jantho, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
5,051	American Tel. & Tel.	\$16.3245	\$ 82,455.12	\$ 85,520.38	\$(3,065.26)
17,352	Commonwealth Edison Co.	22.7410	394,601.70	393,237.58	1,364.12
25,000	Marsh McLennan Cos.	42.9136	1,072,839.16	926,296.43	146,542.73
119,000	Sonat, Inc.	35.9338	4,276,122.70	3,564,994.50	711,128.20
9,312	Texas Utilities Co.	22.6992	211,375.33	217,554.19	(6,178.86)
160,000	Xerox Corp.	40.5753	6,492,049.09	8,427,456.50	(1,935,407.41)
<u>335,715</u>		<u>\$37.3217</u>	<u>\$12,529,443.10</u>	<u>\$13,615,059.58</u>	<u>\$(1,085,616.48)</u>

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

On a motion by Dr. Hunter, seconded by Mrs. Jantho, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Cooper Industries	Nabisco
CSX	Pillsbury
Dun & Bradstreet	Raytheon
Genuine Parts	Standard Oil of California
Hartmarx	Warner-Lambert

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Dr. Hunter, seconded by Mrs. Jantho, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for April 1 through May 15, 1984.

CAPITAL SUPERVISORS

Mr. James F. Ward, C.F.A.
Executive Director
Public School Teachers' Pension & Retirement Fund
205 West Wacker Drive
Room 820
Chicago, Illinois 60606

June 1, 1984

Dear Board Members:

The attached bond exchanges were completed for the Chicago Teachers' Pension and Retirement Fund from April 1st thru May 15th. Bonds having a face value of \$34,600,000 were sold for \$27,696,364 and were replaced with bonds having a face value of \$34,600,000 at a cost of \$28,306,192. As a result, face value remained unchanged and annual income increased \$117,037 while you paid out \$609,828.

Summarizing all exchanges under this program since its inception in December, 1969, we have increased face value \$5,913,224. Most important, we have increased annual income \$4,723,946. In the process of completing these improvements the Fund has paid out \$2,406,143.

This period we do have a spectacular swap that was accomplished. We sold Texaco, which normally sells cheaper than Standard Oil of Indiana, and bought the latter at a price that increases yield by 50 basis points.

Sincerely,
CHARLES H. GERKEN

CHG:bj

BOND CONVERSIONS

April 1, 1984 through May 15, 1984

Description		Rating		Issue Received		Rating		Proceeds		Cost		Market	
Par Value	Issue Exchanged	Moody	S&P	Issue Received	Moody	S&P	Issue Exchanged	Issue Exchanged	Issue Received	Issue Received	Yield Increase	Cash Received	Yield Increase
\$ 2,900,000	Maine Yankee Atomic Power Co. 6.10% F.M. Bonds (S.F.), due 5/1/02 <i>Consolidation; yield pick up.</i>	A3	A	Ford Motor Credit Co. 9.125% Debs., due 6/1/01	A3	BBB+	\$ 2,044,500	\$ 2,044,500	\$ 0	\$ 0	.108%		
600,000	Pacific Telephone & Telegraph Co. 4.625% Debs., due 4/1/99 <i>Consolidation; yield pick up.</i>	A3	A+	New York Telephone Co. 4.625% F. & R.M. Bonds, due 1/1/04	A1	AA+	281,130	253,110	28,020		.050		
800,000	Texasco, Inc. 7.75% Debs., due 6/1/01 <i>Upgrade quality; yield pick up.</i>	A1	AA-	Atlantic Richfield Co. 7.75% Debs., due 12/15/03	Aaa	AA+	523,816	511,632	12,184		.050		
1,500,000	Texasco, Inc. 5.75% Debs., due 7/15/97 <i>Upgrade quality; yield pick up.</i>	A1	AA-	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98	Aaa	AAA	902,295	883,425	18,870		.500		
1,500,000	Pacific Gas & Electric Co. 9.125% F. & R.M. Bonds, due 6/1/06 <i>Shorten life; yield pick up.</i>	A1	A	Pacific Gas & Electric Co. 8.625% F. & R.M. Bonds, due 6/1/02	A1	A	1,029,045	995,955	33,090		.025		
2,500,000	Ford Motor Credit Co. 9.125% Debs., due 6/1/01 <i>Yield pick up.</i>	A3	BBB+	Ford Motor Credit Co. 9.70% Debs., due 7/15/00	A3	BBB+	1,769,375	1,858,975	(89,600)		.110		
500,000	South Carolina Elec. & Gas Co. 6.50% F. & R.M. Bonds, due 9/1/98 <i>Yield pick up, potential reversal.</i>	A1	A-	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98	A1	A+	289,730	304,765	(15,035)		.100		
750,000	Northern Indiana Public Service Co. 6.375% F.M. Bonds, due 9/1/97 <i>Upgrade quality.</i>	A3	BBB+	Public Service Elec. & Gas Co. 7% F. & R.M. Bonds, due 6/1/98	Aa3	AA-	427,620	453,885	(26,265)		.100		

BOND CONVERSIONS

April 1, 1984 through May 15, 1984

Par Value	Description		Rating		Issue Received	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged		Moody	S&P							
1,500,000	Conoco, Inc. 9.375% Debs., due 4/1/09 <i>Yield pick up; potential reversal.</i>		Aa2	AA	United Technologies Corp. 9.375% S.F. Debs., due 1/15/04	Aa3	AA	1,112,310	1,118,475	(6,165)	.120
21,000,000	United States Treasury 9.25% Notes, due 5/15/89 <i>Yield pick up.</i>		Aaa	AAA	United States Treasury 10.50% Notes, due 4/15/90	Aaa	AAA	18,611,250	19,194,630	(583,380)	.243
500,000	Michigan Wisconsin Pipe Line Co. (ANR PL) 8.625% F.M.P.L. Bonds, due 8/15/93 <i>Upgrade quality.</i>		A2	A	Weyerhaeuser Co. 7.65% S.F. Debs., due 7/15/94	Aa3	AA -	402,100	368,505	33,595	.025
550,000	General Tel. Co. of Calif. 6% F.M. Bonds, due 10/1/96 <i>Upgrade quality; increase yield.</i>		Baa1	A	Florida Power & Light Co. 6.75% F.M. Bonds, due 12/1/97	A1	A +	303,193	318,335	(15,142)	.070
<u>\$34,600,000</u>								<u>\$27,696,364</u>	<u>\$28,306,192</u>	<u>\$(609,828)</u>	<u>Cash Paid Up</u>

On a motion by Dr. Hunter, seconded by Mrs. Jantho, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved by unanimous vote.

REPORT OF THE PRESIDENT

1984/1985 Trustees' Meeting Schedule

The President recommended the following schedule of regular meetings for the 1984/1985 fiscal year.

September 20, 1984
November 15, 1984
February 21, 1985
April 18, 1985
June 13, 1985

On a motion by Mr. Wilkie, seconded by Miss Olson, and by unanimous vote, the above-listed meeting schedule was approved, subject to change after school resumes in September.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from January 1, 1984 through April 30, 1984, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

January 1 through April 30, 1984

INVESTMENT ACCOUNT

Investments, January 1, 1984		
U.S. Treasury obligations, par value	\$415,375,000.00	
U.S. Federal Government agency securities, par value	173,992,679.44	
Canadian provincial bonds, par value	12,660,000.00	
Railroad equipment trust certificates, par value	20,747,506.68	
Public utility bonds, par value	142,640,000.00	
Industrial and finance corporations, par value	<u>172,023,960.67</u>	
Total fixed income securities, par value	937,439,146.79	
Stock, at cost	<u>493,740,999.72</u>	
TOTAL INVESTMENTS, JANUARY 1, 1984		\$1,431,180,146.51
Add—fixed income securities purchased, par value		120,532,800.00
Add—stock purchased, at cost		<u>86,653,501.42</u>
		1,638,366,447.93
Deduct—fixed income securities sold, par value		86,085,000.00
Deduct—fixed income securities redeemed and prepaid, par value		11,032,602.71
Deduct—stock sold, at cost		<u>8,913,913.47</u>

Investments, April 30, 1984

U.S. Treasury obligations, par value	439,395,000.00
U.S. Federal Government agency securities, par value	177,064,354.88
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	19,834,928.74
Public utility bonds, par value	133,490,000.00
Industrial and finance corporation securities par value	180,070,060.46

Total fixed income securities, par value	960,854,344.08
Stock, at cost	571,480,587.67

TOTAL INVESTMENTS, APRIL 30, 1984 \$1,532,334,931.75

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1984	\$(565,615.40)	
Short-term investments, January 1, 1984	101,235,847.65	
TOTAL		\$ 100,670,232.25

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 23,286,768.59	
Interest from temporary securities	2,685,726.13	
Dividends on stock	7,649,010.99	\$ 33,621,505.71
Proceeds from Sale of Stock		8,332,628.80
Proceeds from Sale of Bonds (\$86,085,000 par value)		64,709,953.50
Bonds Redeemed and Prepaid (par value)		11,032,602.71
Income from State Distributive Fund		17,678,462.44
Employer's Contributions from Federal Funds		2,448,038.47
Tax Collections Remitted to the Fund		
1983 levy	24,564,061.17	
1982 levy	264,119.69	
1981 levy and prior	450,363.56	25,278,544.42
Participants' Contributions		
Pension contributions	23,469,989.92	
Direct cash payments	288,746.52	
Interest on direct cash payments	99,227.39	23,857,963.83
Miscellaneous		
Proportional annuities	4,894.29	
Employer's contributions for early retirements	363,049.72	
Subpoena fees	140.40	
Federal income tax withheld from refunds and death benefits	5,609.02	
Transferred to reserve for outstanding checks	1,912.20	375,605.63

RECEIPTS, JANUARY 1, THROUGH APRIL 30, 1984 \$ 187,335,305.51

TOTAL RECEIPTS AND BEGINNING BALANCE \$ 288,005,537.76

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,424,918.46	
Retirement of unmarried teachers	117,236.35	
Excess deductions by Board of Education	8,340.48	
Changes in creditable service	5,603.14	1,556,098.43
Pension Payments		
Service retirement	22,150,672.27	
Disability	598,155.83	
Survivors	1,043,274.38	
Reversionary	61,113.96	
Reciprocal	2,093,926.96	
Automatic annual increase	4,645,223.88	
Post-retirement increase	286,402.94	
Supplementary payments	144,376.15	
	31,023,146.37	
Medicare and Blue Cross-Blue Shield premiums paid	1,808,229.41	
Annuitants' Federal income tax forwarded	2,217,465.11	
	35,048,840.89	
Medicare and Blue Cross-Blue Shield premiums withheld	1,792,572.48	
Annuitants' Federal income tax withheld	2,216,651.62	31,039,616.79

Death Benefits

Refunds of contributions	484,684.25	
Teachers' single sum benefits	150,000.00	
Pensioners' single sum benefits	213,000.00	847,684.25

Administrative Expenses

Salary expense:

Salaries	\$156,279.99	
Employer pick-up of pension contributions	10,695.08	
Employee health care premiums paid	17,552.26	
State unemployment taxes paid	4,204.17	188,731.50

Professional services:

Actuarial:

A. A. Weinberg— (12/1/83-2/29/84)	\$ 500.00	
Sandor Goldstein— (12/1/83-2/29/84)	3,500.00	4,000.00

Auditing:

Ernst & Whinney— Final billing re: Audit YE 8/31/83	4,500.00	
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Investment counseling:

Capital Supervisors— (3/1-5/31/84)	48,000.00	
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Legal services:

Kirkland & Ellis— Litigation	1,568.78	
Friedman & Koven— Litigation	806.50	2,375.28

Medical	1,127.50	60,002.78
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Office facilities:

Rent	27,713.24	
Electricity	960.42	
Telephone	1,901.02	30,574.68

Office expenses:

Equipment	228.65	
Maintenance contracts and repairs	1,407.40	
Insurance	2,667.00	
Microfilming	89.48	
Postage	12,403.18	
Proceedings (Nov.)	3,250.00	
Annual Report (1983)	2,448.00	
Investment Report (1983)	1,413.00	
Newsletters	2,663.20	
Office forms and supplies:		
Internal forms	2,264.55	
Stationery	1,699.29	
Mime and copier supplies	776.27	
Word processor supplies	138.00	
Pension checks	3,280.82	
Miscellaneous supplies	727.53	8,886.46
Rental of keypunch (1/1-4/30/84)	176.00	
Water purchases and equipment rental	94.85	
Office maintenance	224.00	35,951.22

Computer data processing:

Teachers' accounts:

Monthly office transactions (Nov.-Feb.)	795.00	
Contributors' statements	1,400.00	
Program changes	6,246.00	8,441.00

Pensioners' accounts:

Monthly payrolls (Jan.-Mar.)	6,054.60	
Age analyses	150.00	
AAI & PRI increases	260.00	
Forms W-2P	2,800.00	
Address listing	275.00	
Labels for mailings	370.00	9,909.60

Actuarial & insurance statistics:

Active teachers' statistics	1,360.00	
Pensioners' statistics	3,380.00	4,740.00

Office administration:

Bond registers (Nov.)	580.00	23,670.60
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Other:			
Professional association and related expenses	2,363.02		
Legislative expenses	137.50		
Election expenses	52.30		
Investment performance valuations	175.00		
Miscellaneous	157.43	2,885.25	341,816.03
Stock Purchases, at cost			86,645,109.00
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$86,532,800 p.v.)	64,533,256.80		
Accrued interest paid	1,925,331.27	66,458,588.07	
New purchases:			
Cost of securities (\$34,000,000 p.v.)	33,902,836.25		
Accrued interest paid	513,079.98	34,415,916.23	100,874,504.30
Miscellaneous			
Payments from reserve for outstanding checks		1,785.88	
Federal income tax on refunds & death benefits forwarded		6,593.56	8,379.44
DISBURSEMENTS, JANUARY 1 THROUGH APRIL 30, 1984			\$ 221,313,208.24
Cash, April 30, 1984		\$ 1,182,363.39	
Short-term investments, April 30, 1984		65,509,966.13	
	TOTAL		\$ 66,692,329.52

Respectfully submitted,
 Mae M. Hunter
 Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Knox, the four-month statement for the period from January 1 through April 30, 1984 was approved unanimously and ordered printed in the proceedings of this meeting.

Tax Levy for Fiscal and School Year 1985

To comply with the fiscal and school year of the Board of Education, the Financial Secretary reports that the President, Mr. Sol Brandzel, was 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 required the Board of Education to demand and direct the City Council to levy a tax for the fiscal and school year 1984/85 in an amount equal to the amount of member contributions during the fiscal and school year 1982/83. 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 12.1%.

The Financial Secretary reports that a letter to this effect was sent to Mr. Brandzel on April 30, 1984. On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary was approved by unanimous vote.

EXECUTIVE SESSION

At 5:30 p.m., the Board of Trustees went into Executive Session to discuss items of personnel and pending legal matters. The Executive Session was completed at 6:10 p.m. and the meeting was re-opened.

NEW BUSINESS

After the Executive Session concluded, the trustees then entertained motions for the retention of consultant personnel. It was noted that the June meeting is the last regular Board meeting of the fiscal year, and is the customary time for the Board to retain legal and actuarial counsel for the upcoming fiscal year, and to retain auditors to perform the audit of the Fund's accounts and records at the end of the current fiscal year.

The Committee on Finance recommended that Mr. Sandor Goldstein, F.S.A., be retained as Consulting Actuary to the Fund for the 1984-1985 fiscal year. The Committee recommended a \$17,000 per annum retainer, payable on a quarterly basis, in return for Mr. Goldstein's services as outlined in his written proposal to the Board of Trustees. On a motion by Mrs. Jantho, seconded by Dr. Hunter, and by unanimous vote by the members of the Board, the recommendations of the Committee were approved and Mr. Sandor Goldstein was retained as Consulting Actuary to the Fund for the fiscal year ending August 31, 1985.

The Committee on Finance then recommended that Mr. John Angle of Kirkland & Ellis be retained as legal counsel to the Fund for the 1984-1985 fiscal year at an annual fee of \$14,000, to be paid on a quarterly basis. This retainer would cover all normal and customary legal services rendered to the Fund, except for litigation matters, which would be billed separately upon authorization by the Board. On a motion by Mrs. Jantho, seconded by Dr. Hunter, and by a unanimous vote, the recommendation of the Committee was approved and the annual retainer fee of \$14,000 for legal services provided by Kirkland & Ellis for the 1985 fiscal year was authorized.

The Committee on Finance then recommended that the Board of Trustees authorize the firm of Ernst & Whinney, certified public accountants, to make an audit of the accounts and records of the Fund for the fiscal year ending August 31, 1984, at a cost not to exceed \$15,500, including expenses. On a motion by Mrs. Jantho, seconded by Dr. Hunter, and by unanimous vote, the recommendation of the Committee was approved and the annual retainer fee of \$15,500 for audit services provided by Ernst & Whinney for the 1985 fiscal year was approved.

The President reported that Mr. A. A. Weinberg is willing to continue to provide service and counsel to the Fund in the position of Actuary Emeritus. It was noted that Mr. Weinberg served as Consulting Actuary to the Fund from January 1, 1946 through August 31, 1982, when he was first appointed Actuary Emeritus. Since that time, Mr. Weinberg has continued his history of valuable counsel to the Fund. Mrs. Jantho recommended that Mr. Weinberg be retained as Actuary Emeritus to the Fund for the 1985 fiscal year, at an annual fee of \$2,000, payable on a quarterly basis. Dr. Hunter seconded this motion, which was then approved by unanimous vote of the Board.

Upon recommendations by an ad hoc Committee on Executive Tenure and to implement methods of insuring management continuity for the Pension Office, Mr. Knox moved and Dr. Hunter seconded action to extend overlapping periods of employment to executive personnel of the Fund without any change in salary, lane-and-step seniority, or fringe benefits. The action was approved unanimously. *(At later dates Mrs. Fanning and Ms. Cheri added their in-absentia vote in favor of the five proposals approved by the Board in their consideration of these New Business items.)*

COMMENDATION

Mr. Wilkie noted that the term of Mr. Sol Brandzel on the Board of Trustees is nearing completion, as Mr. Brandzel is submitting his resignation to the Board of Education. Mr. Wilkie thanked Mr. Brandzel for his superior service to the Board of Trustees of the Pension Fund, and, on behalf of the Board of Trustees and the Pension Fund staff, wished Mr. Brandzel well in his future endeavors.

ADJOURNMENT

On a 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

OF THE

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

Adjourned Meeting - Official Report**Thursday, September 20, 1984**

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 20, 1984. The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Ms. Cheris, Dr. Hunter, Mrs. Jantho, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mr. Burrus—1.

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, as amended, the following members of the Canvassing Board were chosen by lot to serve for the terms indicated.

Term of Two Years Ending September 1986

Name	School	District
Mary A. Courtney	Hayt Elementary	2
Delphine Keinigsberg	Brennemann Elementary	2
Lucille M. Rossberger	Decatur Clerical	2
George Hill	Lovett Elementary	4
Irene Kogan	Prosser Vocational High	4
Dorothy Ross	Lloyd Elementary	4
William Gierke	Chopin Elementary	6
Ronald Pastryk	Wicker Park	6
Barry Shaprio	Diego Community Academy	6
Cardell Cade	Lathrop Elementary	8
Andrew C. Miller	Cook County Jail	8
Florence Strich	Hammond Elementary	8
Willa M. Biglow	Gary Elementary	10
Harold E. Charles	Farragut Career Academy High	10
Henry R. Simmons, Sr.	Washburne Trade	10
Irene Doyle	Hearst Elementary	12
Jean B. Morley	Dore Elementary	12
Dorothy J. Quinnan	Kinzie Elementary	12
Lavinia B. Cross	Dulles Elementary	14
June M. Huff	Robinson	14
John M. Logan	District 14 Office	14
Linda Carter	Harvard Elementary	16
Joyce S. Franklin	Simeon Vocational High	16
Hazel Stringer	Gershwin Elementary	16
Dora Birdette	Wacker Elementary	18
Larry Freeman	Morgan Park High	18
Elnora P. Hamb	Higgins Community Academy	18
Gloria G. Dorsey	Dunne Elementary	20
Shirley A. Ruffner	Grissom Elementary	20
Kenneth Selden	G. Washington Elementary	20

Term of One year Ending September 1985 (To Fill Vacancies)

Name	School	District
Gwendolyn L. Jones	DuSable High	13
Barbara L. Lebda	Lindbloom Technical High	15

On a motion by Miss Olson, seconded by Mr. Knox, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

On a 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, September 20, 1984

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 20, 1984.

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

ROLL CALL

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

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (actuary), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Ms. Cheris, the minutes of the regular meeting of June 12, 1984 were amended, approved and ordered printed.

COMMUNICATIONS

An official communication from Mr. George Muñoz, President of the Chicago Board of Education, was received. This communication reported the resignation of Mr. Sol Brandzel from the Board of Education, effective August 1, 1984. It was noted that this results in Mr. Brandzel's automatic resignation from the Board of Trustees, because Board of Education-appointed trustees can serve the Fund only concurrently with Board of Education membership. The Board of Trustees, therefore, accepted Mr. Muñoz's communication with regret.

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 \$8,739.03 for the period from June 1 through August 31, 1984, 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 were presented with the recommendation that they be approved and paid.

Ace Stamp Works:			
8/20/84	Notary seals (2)	\$ 36.00	
	Signature stamp	28.45	
	Rubber stamps	31.05	\$ 95.50
Ash Data Service, Ltd.:			
7/31/84	Pensioners' accounts:		
	Pension payroll (Apr.-Sept.)	\$12,140.40	
	Age analyses	300.00	
	Labels for mailings	835.00	
	Expand recap fields	300.00	
	Address tape	650.00	
	Additional processing re inferior checks	2,188.80	
	Arrange file by zip code	440.00	16,854.20
	Active teachers' accounts:		
	Office transactions (Mar.-July)	900.00	
	Consolidation and additions listings	7,745.00	
	Labels for mailings	225.00	8,870.00
	Office administration:		
	Bond reports (Feb. & May)		1,110.00
	Actuarial and insurance statistics:		
	Active teachers' statistics	405.00	27,239.20
Atlas Stationers, Inc.:			
8/10/84	Office supplies		45.92
Bureau of Vital Statistics:			
8/13/84	Death certificate for Ruth Foute	3.00	
	Death certificate for Charles Jones	5.00	
	Death certificate for Frances H. McVey	4.00	
	Death certificate for Evangeline Peterson	4.00	16.00
Cahill Printing Co.:			
8/27/84	Proceedings (Feb. & Apr.)	6,030.00	
	Stationery	350.00	
	Office forms	852.00	7,232.00

7/11/84	Chicago Messenger Service, Inc.: Transport pension registers for trimming		19.20
8/28/84	Chicago Postmaster: Meter mail	6,000.00	
	Postage	200.00	
	Permit for preprinted postage on forms W-2P	40.00	6,240.00
8/22/84	Continental Envelope Corporation: Envelopes (25,000)	397.25	
	Brown clasp envelopes (7,750)	734.45	1,131.70
6/20/84	CPT Corporation: Supplies for word processor		69.00
7/ 1/84	Des Plaines Office Equipment Co.: Service contract for copy machine, 7/84 - 7/85	650.00	
	Supplies for copy machine	336.00	986.00
6/26/84	A. B. Dick Company: Supplies for mimeograph machine		424.03
7/24/84	Elek-Tek, Inc.: Ink rollers for calculators		26.39
8/29/84	Friedman & Koven: Litigation		1,361.25
5/23/84	Gabriel, Roeder, Smith & Company: Portfolio performance reports, 11/83 & 2/84		2,125.00
5/11/84	Heco Envelope: Pension check envelopes (111,000)		2,580.75
7/10/84	Instant Printing Corporation: Stationery		38.15
8/21/84	International Business Machines Corporation: Electric typewriters (2)	1,996.00	
	Maintenance agreement on electric typewriter, 2/1-11/30/84	52.50	2,048.50
8/20/84	Kirkland & Ellis: Litigation		3,396.79
5/17/84	Madden Graphics Incorporated: Newsletters (41,800)		1,078.80
7/31/84	Maintenance Services Co.: Cleaning of carpets		536.00
8/ 6/84	Moore Business Forms, Inc.: Cash disbursement vouchers (11,000)		914.05
8/27/84	Alfred Mossner Company: Stationery	31.40	
	Office forms	673.89	
	Election materials	174.89	880.18
7/27/84	Norton Business Forms Co.: Forms 1099 (1,000)		88.38
8/31/84	OSP Management Corp.: Office supplies	758.52	
	File folders	649.58	1,408.00
7/15/84	Physicians: <i>Examination of Henry Bassett:</i> David S. Oyer, M.D.	50.00	
4/13/84	<i>Examination of Bohumil Busanek:</i> University of Chicago Hospitals and Clinics	70.00	
7/ 6/84	<i>Examination of Lucinda Johnson:</i> Lee Jampol, M.D. George Shambaugh III, M.D.	358.00	
7/ 6/84	<i>Examination of Goerge Kazanis:</i> Omur Melen, M.D.	125.00	

5/10/84	<i>Examination of Albert Mahler:</i> Ruth M. Yanagi, M.D.	150.00	
7/ 6/84	<i>Examination of Jean Nelson:</i> Gerhard Baumann, M.D. George Shambaugh III, M.D.	103.75	
8/ 2/84	<i>Examination of Naomi Retchin:</i> Paul A. Knepper, M.D.	100.00	
7/ 6/84	<i>Examination of Edward Rosenthal:</i> Nathaniel Berlin, M.D. Michael H. Salinger, M.D.	300.00	
7/ 6/84	<i>Examination of Lillian Sharp:</i> Nathaniel Berlin, M.D. Howard Lipton, M.D.	\$ 335.00	
8/ 2/84	Lee Jampol, M.D.	150.00	485.00
7/ 6/84	<i>Examination of Joan Williams:</i> Lee Jampol, M.D.	126.00	1,867.75
8/ 4/84	Pitney Bowes: Rental of postage meter, 6/1-11/30/84 Signature die	208.50 151.00	359.50
6/26/84	Rapid Copy & Duplicating, Inc.: Trim payroll registers for filming		40.00
5/22/84	W. J. Saunders and Company, Inc.: Office supplies		133.86
8/ 8/84	Shared Data: Summary sheet paper Envelopes for contributors' statements (30,000)	369.90 789.72	1,159.62
5/ 3/84	Sorg Printing Company: Actuarial Statistics (8/31/83)		2,857.00
8/ 1/84	Sperry Univac: Rental of keypunch, 6/1-8/31/84 Maintenance of keypunch	132.00 120.00	252.00
6/ 8/84	State Farm: General liability insurance, 5/1/84-5/1/85 Commercial umbrella liability, 4/17/84-4/17/85	231.00 800.00	1,031.00
			<u>\$67,681.52</u>

On a motion by Mrs. Fanning, 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 unanimous vote.

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
Allen, Olivia	\$ 442.63	673650	8/ 1/84	Pension payment
Beckham, Ruth H.	152.58	542872	4/ 1/84	Pension payment
Carter, Marie B.	517.72	543940	4/ 1/84	Pension payment
Connell, Geraldine F.	251.70	545934	5/ 1/84	Pension payment
Connett, Florence M.	1,027.33	536329	4/ 1/84	Pension payment

Connett, Florence M.	1,027.33	545944	5/ 1/84	Pension payment
Curlin, Nancy B.	564.61	536496	4/ 1/84	Pension payment
Dunn, Mary A.	543.87	556045	6/ 1/84	Pension payment
Fowler, Alberta	648.53	672898	7/ 1/84	Pension payment
Gordon, Dorothy B.	1,337.96	675943	8/ 1/84	Pension payment
Hoffman, Mary G.	182.28	547638	5/ 1/84	Pension payment
Irvin, Oscar F.	271.19	538204	4/ 1/84	Pension payment
Mack, Nellie H.	396.70	548825	5/ 1/84	Pension payment
McDaniel, Viola D.	372.95	549106	5/ 1/84	Pension payment
Nelson, Nora Joanne	1,456.04	668857	7/ 1/84	Pension payment
Parkhurst, Phyllis	845.06	678762	8/ 1/84	Pension payment
Raleigh, Virginia M.	708.34	540683	4/ 1/84	Pension payment
Reid, Augusta	1,117.27	679142	8/ 1/84	Pension payment
Rogers, Betty	419.20	107956	9/14/83	Refund payment
Watson, Audrey	314.06	542188	4/ 1/84	Pension payment
Zayner, Theodore	781.24	513757	1/ 1/84	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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.

No.	Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
19777	Ackert, Floyd N.	Lane Tech High	40.150	6/30/84	\$22,490.88
19756	Adams, John L.	Dept. of Voc. & Ed.	26.750	3/17/84	19,260.00
19779	Arand, Bernard	Schurz High	29.850	6/30/84	16,908.72
19780	Armstrong, Jewel S.	District #13	18.550	6/30/84	9,818.64
19757	Armstrong, Mildred J.	Woodson South	35.650	4/25/84	20,167.80
19927	Badura, Anastasia	Medill	25.450	6/30/84	12,972.24
19781	Bax, Mary Ellen	Phil Sheridan	31.100	6/30/84	17,761.80
19782	Bellows, Adelaide	Ed. Diag. Ctr. No.	23.750	6/16/84	14,008.80
19783	Benjamin, Gracie	Banneker	22.800	6/30/84	8,889.60
19784	Beyer, Ellen R.	Schurz High	36.800	6/30/84	21,693.24
19758	Bizjak, Justine B.	Goodlow Magnet	24.000	3/ 3/84	12,892.56
19785	Blackburn, Alice H.	Dumas	31.150	6/30/84	17,921.40
19786	Blair, Sadie H.	DePriest	27.300	6/30/84	14,139.96
19787	Bluestein, Max	Nettlehorst	25.000	6/ 9/84	12,456.36
19789	Boland, Alice G.	Twain	35.600	6/30/84	19,145.40

19790	Bondy, Elizabeth M.	District One	31.400	7/ 1/84	17,968.80
19791	Boyle, Beverly A.	Sutherland	35.450	6/30/84	19,050.48
19792	Brady, Bernadette E.	Whistler	25.150	4/21/84	12,763.80
19793	Brothers, Jean M.	Douglas	18.100	8/ 6/84	7,115.88
19794	Burke, Shirley A.	Substitute	20.200	7/ 7/84	2,734.80
19759	Close, Dorothy S.	Lowell	29.700	4/28/84	15,269.16
19795	Coleman, Avery H.	Altgeld	25.350	6/30/84	12,274.32
19760	Compton, C. J.	Schurz High	33.700	5/26/84	19,613.28
19750	Crean, Mary E.	Dawes	35.700	5/ 1/84	19,177.92
19796	Crosby, Kathleen A.	Brennemann	30.550	6/30/84	17,382.48
19797	Crotty, Marjorie A.	Gallistel	41.850	6/30/84	22,490.88
19761	Czochoer, Jerome R.	Bowen High	21.200	4/ 3/84	5,325.96
19799	Davenport, Ethel N.	Shoop	36.450	6/30/84	21,451.80
19800	Davidson, Morris	Amundsen High	38.700	6/30/84	22,490.88
19928	Dawn, Margaret M.	Clemente High	22.400	5/12/84	11,120.04
19802	Dexter, Vera W.	Jackson Adult Ctr.	19.600	6/30/84	10,477.80
19803	Donelson, Franklin P.	Cregier Vocational	29.000	6/30/84	19,648.56
19804	Doolan, Bernadette M.	Morgan Park High	13.550	3/ 3/84	6,893.88
19805	Dreuth, Lenore R.	Orr High	27.400	6/23/84	15,348.24
19806	Duke, Peggy	Robeson High	30.800	6/30/84	21,546.00
19762	Edelson, Greta	LeMoyno	20.400	4/ 1/84	9,904.68
19808	Egelhof, Ardele M.	Lafayette	34.350	6/30/84	18,354.36
19809	Ellis, Lola O.	Evers	29.500	6/30/84	16,039.80
19810	Ellis, Miriam J.	Carter	27.850	6/23/84	14,342.64
19811	Eskoz, Sidney	Volta	33.100	6/30/84	17,563.32
19763	Faingold, Marise C.	Central Office	23.750	3/17/84	13,544.28
19813	Farley, Florence S.	Talcott	13.000	8/25/84	3,540.48
19814	Fasman, Lillian V.	Mather High	24.500	6/30/84	13,539.60
19764	Felt, Eleanor H.	Linne	26.850	3/21/84	14,892.24
19815	Foard, Adele C.	Goethals EVGC	24.800	6/30/84	13,728.60
19819	Garber, Constance	Bell	21.250	6/30/84	11,046.36
19821	Gimbel, Bertha F.	Kilmer	20.600	6/30/84	11,298.84
19765	Govern, Francis J.	Armstrong	30.450	6/ 1/84	16,059.60
19822	Gray, Seymour	Foreman High	26.600	6/30/84	17,834.76
19823	Griebel, Mary K.	Farnsworth	36.000	6/30/84	19,398.60
19825	Hamrock, Ronald J.	Addams	29.150	3/ 3/84	16,290.72
19826	Harney, Eleanor A.	Portage park	32.900	6/30/84	17,436.72
19827	Harper, Essie M.	Morgan Park High	29.950	6/30/84	17,301.24
19828	Havel, James J.	Dunbar Voc. High	35.450	6/30/84	24,915.12
19829	Haverly, Charles N.	Jungman	30.900	7/ 1/84	16,931.88
19831	Hecht, Marcita A.	Peirce	30.400	6/30/84	17,279.04
19751	Henrickson, Marjorie C.	Bunche	28.000	2/ 9/84	14,191.20
19832	Hice, Claire S.	Twain	31.400	6/30/84	16,487.40
19833	Hilton, Kay W.	Nettelhorst	22.900	6/30/84	12,414.12
19834	Hoggatt, Tommie W.	Englewood High	27.350	5/12/84	18,414.24
19835	Horwich, Gertrude	Greeley	32.050	6/30/84	16,898.76
19836	House, Mary F.	Chicago Voc. High	26.450	6/30/84	13,550.16
19752	Hunter, George	Hirsch High	24.000	6/14/84	6,911.76
19839	Jansen, Vivian A.	Reinberg	20.650	3/ 3/84	10,089.00
19840	Johannes, Laura R.	Morrill	36.450	6/30/84	21,451.80
19841	Johnson, Astrid J.	Mt. Vernon	31.400	6/30/84	16,487.40
19842	Johnson, Naomi	Pirie	24.550	6/30/84	11,034.36
19843	Joseph, Betty	Chopin	24.050	6/30/84	10,523.88
19844	Kahn, Solomon	Roosevelt High	38.350	6/30/84	22,490.88
19845	Kalmin, Jane	Linne	28.250	5/26/84	15,810.12
19846	Kepper, George E.	Simeon Voc. High	20.250	5/25/84	9,974.40
19847	Kimble, Vivian L.	Caldwell	32.250	6/30/84	17,833.80
19849	Kirchner, Evelyn M.	Bell	43.300	6/30/84	22,490.88
19850	Klein, Leonard H.	Bogan High	24.450	8/ 8/84	13,506.84
19851	Kletnick, Dan	Kennedy High	36.850	7/ 1/84	21,727.68
19852	Krane, Gerald E.	Peterson	33.150	6/30/84	19,175.76
19930	Kuzelka, Agnes C.	Gary	17.050	6/30/84	8,942.76
19766	Levin, Nathan	South Shore High	29.450	1/21/84	16,121.88
19854	Lightfoot, Lucille P.	Fort Dearborn	33.750	8/ 1/84	20,470.68
19767	Lonergan, Mary D.	Ryerson	29.200	3/ 3/84	14,844.60

19855	Mack, Olive B.	Fuller	18.000	6/30/84	9,194.52
19768	Mallette, Beverly	Parker	29.600	3/ 3/84	15,071.16
19856	McBride, Henrietta	Van Vlissingen	22.000	6/30/84	10,978.80
19857	McCormick, Mary C.	Brenan	27.550	6/30/84	14,185.68
19858	McDade, Diane G.	Hitch	36.150	6/30/84	19,872.24
19860	McGhee, Willie	Madison	21.100	6/30/84	10,458.72
19861	McIntyre, Patricia K.	Goldblatt	23.950	3/12/84	11,955.12
19931	Mitchell, Berry L.	Cregier Voc. High	23.500	6/ 9/84	12,365.64
19769	Mitchum, Cleo F.	Tanner	11.950	6/ 6/84	2,699.16
19863	Moch, Corinne S.	Bell	30.750	6/30/84	17,520.48
19864	Monroe, Sophia J.	Hughes	24.600	6/30/84	13,074.00
19865	Morano, Paul	Kelly High	35.650	6/30/84	20,088.00
19754	Murphy, Lorraine J.	Spalding	40.800	3/ 3/84	22,053.36
19867	Nawojasi, Dorothy A.	Bogan High	26.150	6/ 9/84	13,375.44
19868	Nojcek, Antoinette P.	Lane Tech High	34.450	6/30/84	20,072.40
19869	O'Brien, Mary	Bowen High	28.650	6/30/84	19,549.20
19870	Oehlerking, Jane A.	Spalding	21.700	6/30/84	11,669.16
19871	Pall, Virginia F.	Holden	25.500	6/30/84	13,001.16
19872	Panek, Stephanie N.	Stevenson	33.200	5/30/84	17,525.64
19873	Pasowicz, Dolores B.	Oriole Park	41.400	6/30/84	23,005.80
19874	Patterson, Ermayne F.	Stewart	22.700	4/27/84	12,264.00
19875	Patterson, Russell L.	Westinghouse Voc.	22.950	6/30/84	12,563.40
19876	Peterson, Margaret L.	Byrd	14.950	7/ 1/84	7,146.00
19877	Peterson, Marian	Scanlan	22.650	6/30/84	12,614.88
19878	Pirok, Pauline	Kelly High	36.300	6/30/84	20,518.92
19771	Price, Madis R.	Shakespeare	28.850	1/11/84	14,484.48
19772	Quinlin, John M.	South Shore High	31.900	3/ 6/84	17,957.28
19879	Ragins, Pearl C.	Ellington	28.400	6/30/84	15,995.52
19880	Raleigh, Patricia P.	Canty	29.300	6/30/84	16,562.28
19881	Ramon, Irene T.	Ebinger	35.550	6/30/84	20,410.56
19882	Rexinis, Theano T.	Linne	31.150	6/30/84	16,329.24
19883	Robinson, Johnny B.	Manley High	24.600	6/30/84	13,602.48
19773	Roche, Florence S.	Spalding	42.450	6/ 9/84	21,542.76
19884	Roche, Madeline F.	Kilmer	33.750	6/30/84	19,556.88
19885	Ross, Beatrice	Anthony	25.500	6/30/84	13,618.80
19886	Roulhac, Portia J.	McClellan	15.950	6/30/84	7,579.20
19890	Schwartz, Pearl W.	Garvy/Solomon	19.150	6/30/84	10,233.12
19892	Sisto, Rose B.	McCormick	20.500	6/30/84	11,020.56
19893	Smith, Virginia C.	Gunsaulus	28.500	6/30/84	14,734.68
19894	Smurlo, Rose Mary	Geo. Armstrong	36.400	6/30/84	21,417.36
19774	Sneider, Sylvia	Ryerson	19.400	5/12/84	9,368.04
19895	Soltysinski, Jacqueline	Washington High	30.400	6/30/84	16,607.64
19775	Spain, Louis A.	Austin High	30.450	5/18/84	26,126.64
19896	Stepto, Geneva J.	Deneen	30.000	6/30/84	17,547.60
19897	Stevens, Margaret F.	Norwood Park	40.150	6/30/84	22,491.12
19898	Stigall, Clarence C.	McCosh	30.950	6/30/84	16,517.40
19900	Suhanek, Ann	McCormick	47.900	6/30/84	20,636.76
19899	Sumner, Sari	McCorkle	12.800	6/30/84	6,126.36
19901	Swartz, Dorothy B.	Roosevelt High	26.950	7/ 1/84	13,792.80
19902	Szulakiewicz, Delphine C.	Avalon Park	30.950	2/28/84	15,386.40
19903	Taylor, Fay C.	Mann	24.000	6/30/84	12,710.88
19905	Terry, Betty C.	White	20.550	2/18/84	10,008.60
19906	Terry, Harold D.	Curie High	18.050	6/30/84	11,513.88
19907	Thomas, Inez L.	Senn High	33.650	6/30/84	20,697.36
19908	Thompson, Lois J.	Peck	37.000	6/30/84	21,831.24
19911	Turnbull, Jean B.	Hedges	43.150	6/30/84	22,490.88
19912	Walls, Verna W.	King High	29.200	6/30/84	15,858.24
19913	Ward, Jean W.	Raymond	36.700	6/30/84	21,624.24
19755	Ward, William D.	Austin High	23.050	12/19/83	12,052.56
19753	Webber, Lyman A.	Kenwood Academy	33.300	4/28/84	19,488.96
19914	Whitlow, William E.	Attucks	26.600	6/30/84	15,489.36
19915	Wieser, William W.	Hubbard High	36.900	6/30/84	26,097.36
19916	Wilbon, Cleo B.	Burnside	32.050	6/30/84	17,686.32
19917	Williams, Doris J.	Neil	33.700	6/30/84	17,943.00
19919	Winblad, Mary E.	Pasteur	40.450	6/30/84	22,491.12

19920	Young, Frances P.	Sawyer	36.150	6/30/84	20,419.44
19776	Zarlenga, Jane A.	Lane Tech High	15.050	6/24/84	6,632.28
19921	Zarr, Michael J.	Taft High	21.800	6/30/84	12,069.24
19922	Zawadski, Genevieve M.	Substitute	07.150	6/29/84	1,053.48
19923	Zeller, Irving	Beidler	32.650	6/30/84	19,594.56
19924	Ziemba, Chester J.	Mather High	35.700	6/30/84	20,934.60
19925	Zimmer, Paul L.	Chicago Voc. High	26.900	8/21/84	16,572.24
19926	Zotti, Mary L.	Lovett	29.550	6/30/84	17,044.68
19807	Earlix, David	Cook County Jail	38.450	7/21/84	26,558.76
<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Earlix's retirement pension of \$27,846.36 was reduced to the rate shown above.)</i>					
19848	King, William J.	Locke	36.700	6/30/84	17,214.00
<i>(On election of a reversionary pension for a survivor in the amount of \$17,214.00 per year, Mr. King's retirement pension of \$21,624.24 was reduced to the rate shown above.)</i>					
19929	Kula, John F.	Audubon	34.050	6/30/84	17,425.92
<i>(On election of a reversionary pension for a survivor in the amount of \$17,425.92 per year, Mr. Kula's retirement pension of \$20,430.36 was reduced to the rate shown above.)</i>					
19770	Pence, Eugene E.	Richards Voc. high	33.950	2/20/84	17,491.44
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Pence's retirement pension of \$19,298.64 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

19778	Andersen, Marie B.	Moos	35.450	6/30/84	\$21,425.76
19788	Bogan, Katherine C.	DuSable High	43.650	6/30/84	22,516.56
19798	Cullinan, Frances	Young	31.950	6/30/84	17,635.20
19801	Dennis, Elizabeth M.	Waters	20.350	6/30/84	10,501.56
19812	Eubanks, Josie E.	Phillips	22.150	6/30/84	10,883.64
19816	Franken, Raymond C.	Prosser Voc. High	14.300	6/30/84	7,721.28
19817	Friese, Laura B.	Corkery	18.900	6/30/84	9,217.20
19818	Fulton, Dorothy G.	Jungman	25.850	6/20/84	13,203.36
19820	Gengul, Beatrice M.	Wentworth	12.200	6/30/84	5,640.12
19824	Hall, Willie J.	Faraday	25.450	6/30/84	14,261.88
19830	Hayes, Clara S.	Shakespeare	25.300	6/30/84	13,759.92
19837	Humphrey, Jeaneria L.	Gregory	24.500	6/30/84	12,423.36
19838	Irmen, Eleanor M.	Marquette	46.350	6/30/84	23,422.20
19853	Latham, Shirley	Kosciuszko	45.000	6/30/84	22,036.92
19859	McGee, Ruth E.	Cook County Juv.	37.900	6/30/84	22,451.88
19862	Mitchell, Thelga S.	Douglas	34.700	6/30/84	18,575.88
19887	Ryan, Winifred	Cather	14.350	6/30/84	7,486.56
19888	Savolt, Florence M.	Swift	13.400	6/30/84	6,637.56
19889	Schmidt, Elizabeth A.	McCutcheon	25.450	6/30/84	14,448.12
19891	Sirchid, Joseph J.	Steinmetz High	44.300	7/ 7/84	37,920.36
19904	Teplitz, Janet	Thorp	22.900	6/30/84	12,775.44
19909	Tolpin, Samuel	Mather High	22.900	6/30/84	12,531.96
19910	Trenhaile, Viola	Jenner	12.300	6/30/84	5,663.16
19918	Wimbish, Odessa	Shoosmith	37.300	6/30/84	22,063.32

Reciprocal Retirement Pensions

F1068	Berninger, Edith R.	Former Teacher	2.000	6/23/84	\$ 1,125.84
<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 \$93.82 per month directly to the annuitant.)</i>					
F1082	Dunn, Jessie H.	College Teacher	19.000	5/13/84	13,963.68
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,163.64 per month directly to the annuitant.)</i>					
F1069	Flynn, John M.	Wacker/Dore	35.6067	6/30/84	19,630.32
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$62.80 per month representing 1.5 years of service. The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$42.53 per month representing 1.0 year of service.)</i>					
F1060	Guritz, James W.	College Teacher	2.000	6/ 1/84	1,100.28
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$91.69 per month directly to the annuitant.)</i>					
F1070	Hargraves, Bernice C.	Former Teacher	3.500	6/12/84	1,391.88
<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 \$115.99 per month directly to the annuitant.)</i>					

F1071	Hines, Dorothy L.	College Teacher	2,550	5/24/84	1,073.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$89.48 per month directly to the annuitant.)</i>				
F1072	Jacobson, Luann F.	Former Teacher	13,750	6/ 9/84	5,455.44
	<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 \$454.62 per month directly to the annuitant.)</i>				
F1073	Johnson, Shirlee G.	Former Teacher	1,250	6/ 9/84	660.60
	<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 \$55.05 per month directly to the annuitant.)</i>				
F1061	Kuhn, Arnold J.	College Teacher	3,000	6/ 1/84	1,766.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$147.21 per month directly to the annuitant.)</i>				
F1062	Liden, Ernest A.	College Teacher	19,510	5/13/84	13,280.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,106.71 per month directly to the annuitant.)</i>				
F1057	Majewski, Shirley J.	Bateman	20,082	6/ 8/84	7,161.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$121.04 per month representing 3.622 years of service.)</i>				
F1074	McCauley, Regina	Former Teacher	4,750	6/ 5/84	1,135.56
	<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 \$94.63 per month directly to the annuitant.)</i>				
F1063	Messinides, Harold C.	College Teacher	12,905	5/14/84	7,783.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$648.59 per month directly to the annuitant.)</i>				
F1064	Meyer, Catherine L.	Former Teacher	1,000	7/17/84	472.32
	<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 \$39.36 per month directly to the annuitant.)</i>				
F1075	Miller, Irma W.	Former Teacher	2,615	6/12/84	756.96
	<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 \$63.08 per month directly to the annuitant.)</i>				
F1076	Miller, Lillian R.	Gregory	24,0033	6/ 9/84	9,824.28
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$183.34 per month representing 4.8333 years of service.)</i>				
F1077	Morgan, Sallie E.	Former Teacher	9,000	6/15/84	3,891.96
	<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 \$324.33 per month directly to the annuitant.)</i>				
F1058	Papadopoulos, Vaso K.	College Teacher	17,200	5/ 1/84	10,302.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$858.50 per month directly to the annuitant.)</i>				
F1078	Pausback, Lawrence J.	Former Teacher	5,100	8/22/84	1,235.64
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$102.97 per month directly to the annuitant.)</i>				
F1079	Russell, John P.	Former Teacher	2,000	7/ 2/84	877.32
	<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 \$73.11 per month directly to the annuitant.)</i>				
F1065	Sanders, Mary Lou	College Teacher	17,000	5/13/84	10,243.32
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$853.61 per month directly to the annuitant.)</i>				
F1066	Smith, Vivian E.	Burnside	30,175	4/23/84	10,214.64
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$443.14 per month representing 11.5 years of service.)</i>				
F1080	Stone, Bernard B.	College Teacher	16,900	7/ 1/84	9,860.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$821.74 per month directly to the annuitant.)</i>				
F1059	Tetmeir, William	Chicago Vocational	20,413	3/19/84	7,836.00
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$150.85 per month representing 5.063 years of service.)</i>				

F1067	Walchirk, Oscar	College Teacher	21.675	5/13/84	15,706.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,308.88 per month directly to the annuitant.)</i>				
F1081	Wallace, Eleanore K.	Former Teacher	1.550	6/ 6/84	684.72
	<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 \$57.06 per month directly to the annuitant.)</i>				

Survivors' Pensions

SA753	Canada, Ida W.		37.000	6/ 1/84	\$ 4,800.00
	<i>(Spouse of Marshall V. Canada, pensioner)</i>				
ST705	Coleman, Katari I.		17.150	2/ 8/84	4,800.00
	<i>(Minor child of Catherine O. Coleman, teacher)</i>				
ST709	Deadwyler, Theodore R.		17.150	6/14/84	7,200.00
	<i>(Spouse of Ella Deadwyler, teacher)</i>				
SA758	Deahl, Louise M.		40.00	7/ 1/84	4,778.88
	<i>(Spouse of Elmer T. Deahl, pensioner)</i>				
ST711	Domsky, Irving T.		11.950	7/19/84	7,200.00
	<i>(Spouse of Barbara Domsky, teacher)</i>				
SA759	Duban, Helen		31.650	7/ 1/84	4,800.00
	<i>(Spouse of Marshall Duban, pensioner)</i>				
ST710	Fortson, William E.		20.450	9/ 3/84	4,800.00
	<i>(Spouse of Harlean L. Fortson, teacher)</i>				
SA754	Haskell, William T.		15.700	6/ 1/84	4,800.00
	<i>(Spouse of Lillian R. Haskell, pensioner)</i>				
SA760	Hibbs, Grace P.		24.650	7/ 1/84	4,750.44
	<i>(Spouse of Louis J. Hibbs, pensioner)</i>				
SA748	Huebner, Miriam T.		32.500	4/ 1/84	2,274.00
	<i>(Spouse of Thurman M. Huebner, pensioner)</i>				
SA749	Kaplan, Marcia Z.		37.100	5/ 1/84	4,800.00
	<i>(Spouse of Jason L. Kaplan, pensioner)</i>				
SA755	Lanus, Quinn E.		33.950	6/ 1/84	4,800.00
	<i>(Spouse of Mary K. Lanus, pensioner)</i>				
SA761	Matz, Sylvia J.		30.950	8/ 1/84	4,800.00
	<i>(Spouse of John P. Matz, pensioner)</i>				
SA750	Melnick, Jane S.		38.200	5/ 1/84	4,800.00
	<i>(Spouse of Curtis C. Melnick, pensioner)</i>				
ST706	Millsaps, Frederick D.		29.950	5/17/84	4,800.00
	<i>(Spouse of Janet M. Millsaps, teacher)</i>				
SA751	Nardi, Eileen M.		39.400	5/ 1/84	4,800.00
	<i>(Spouse of A. Julian Nardi, pensioner)</i>				
SA762	Norman, John D.		26.050	7/ 1/84	4,800.00
	<i>(Spouse of Wilma L. Norman, pensioner)</i>				
SA756	Peters, Herbert M.		33.550	6/ 1/84	4,800.00
	<i>(Spouse of Harriet F. Peters, pensioner)</i>				
SA763	Prinz, Morton		36.650	7/ 1/84	4,800.00
	<i>(Spouse of Tobey Prinz, pensioner)</i>				
ST707	Repple, Thomas		4.500	12/18/83	4,800.00
	<i>(Minor child of Barbara Repple, teacher)</i>				
ST708	Searcy, William		13.950	5/ 2/84	4,800.00
	<i>(Spouse of Lillian Searcy, teacher)</i>				
SA764	Sperekas, Loretta		11.900	7/ 1/84	3,504.60
	<i>(Spouse of Stratis G. Sperekas, pensioner)</i>				
SA757	Tessmer, Helen C.		34.850	7/ 1/84	4,800.00
	<i>(Spouse of Henry F. Tessmer, pensioner)</i>				
SA752	White, Arlene L.		26.350	5/ 1/84	4,800.00
	<i>(Spouse of George J. White, pensioner)</i>				

Disability Retirement Pensions

D0861	Dusanek, Bohumil J.	Schurz High	19.450	1/14/78	\$ 6,904.80
D0862	Kazanis, James G.	L. Ward	21.750	5/ 2/84	9,729.84
D0859	Mills, Lou A.	Hirsch High	18.000	5/16/84	7,038.72
D0863	Rosenthal, Edward R.	Riis	17.400	4/25/84	7,818.72
D0860	Spitzig, Ruth A.	Marsh	22.150	5/ 1/84	10,867.20

Reversionary Retirement Pensions

R0072	Melnick, Jane S.		38.200	4/23/84	\$ 4,800.00
	<i>(Reversionary beneficiary of Curtis C. Melnick, retired December 6, 1975 on a reduced pension of \$29,989.80.)</i>				
R0073	Peters, Herbert M.		33.550	6/ 1/84	3,600.00
	<i>(Reversionary beneficiary of Harriet F. Peters, retired June 17, 1978 on a reduced pension of \$11,866.80.)</i>				

On a motion by Mrs. Jantho, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	157	157
Compulsory retirement pensions	24	24
Reciprocal service retirement pensions	26	26
Disability retirement pensions	5	5
Reciprocal disability retirement pensions	0	0
Survivors' pensions	24	24
Reversionary pensions	2	2

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the dates of remarriage or change in status of pension. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
King, Nancy	Legal Age	Survivor	\$193.48	7/30/84
Lewis, Diane R.	Legal Age	Survivor	192.13	7/30/84
Poinsett, Norma R.	Re-entry to service	Reciprocal	744.05	5/30/84
Washington, Lara	Legal Age	Survivor	470.05	5/30/84
Washington, Lesly	Legal Age	Survivor	470.05	5/30/84

On a motion by Mrs. Jantho, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

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:

Anthony, Delores (<i>James Anthony, administrator</i>)	\$ 7,500.00
Deadwyler, Ella M. (<i>Theodore R. Deadwyler, beneficiary</i>)	7,500.00
Domsky, Barbara (<i>Irving I. Domsky, beneficiary</i>)	7,500.00
Freelon, Albert (<i>Frances and Cheryl Freelon, beneficiaries</i>)	7,500.00
Judkins, Wilma J. (<i>Herman Judkins, Jr., administrator</i>)	7,500.00
Kimbrough, Grace (<i>Andrew Henderson III, John Henderson, Andrea G. Woods, Cornelius Henderson, and Adrian E. Green, beneficiaries</i>)	7,500.00
Millsaps, Janet M. (<i>Frederick D. Millsaps, beneficiary</i>)	7,500.00
Morris, James E. (<i>Chris Bennett and Buddy P. Jones, beneficiaries</i>)	7,500.00
Searcy, Lillian (<i>William Searcy, beneficiary</i>)	7,500.00
Woolfolk, Frances J. (<i>Shirley M. and Hazel P. Woolfolk, beneficiaries</i>)	7,500.00
	\$ 75,000.00

Single Payment Benefit on Death of Pensioner:

Allen, Dorothy (<i>First National Bank of Des Plaines, trustee</i>)	\$ 1,500.00
Anderson, Lillian L. (<i>Fred O. Anderson, beneficiary</i>)	1,500.00
Arado, Stella (<i>William H. O'Connor, executor</i>)	750.00
Becker, Vera C. (<i>Joyce M. Anderson, William D. Becker, and Wallace F. Mitchell, Jr., beneficiaries</i>)	1,500.00
Blumenthal, Martha (<i>Ronald Duplack, attorney</i>)	1,500.00
Booth, Fern V. (<i>Continental Illinois National Bank and Trust Company of Chicago, trustee</i>)	750.00
Brenn, Clare J. (<i>Margaret Frederick, beneficiary</i>)	1,500.00
Briody, Margaret A. (<i>Mary Tobin, beneficiary</i>)	1,500.00
Brooks, Mattie (<i>Mariam Sumlin, beneficiary</i>)	1,500.00
Brown, Ruth R. (<i>Anita Ruth Breitweiser, beneficiary</i>)	1,500.00
Burchett, Mildred (<i>Willard, Charles, and Robert Burchett, beneficiaries</i>)	1,500.00
Canada, Marshall V. (<i>Ida W. Canada, beneficiary</i>)	1,500.00
Carbery, Marion (<i>Thomas H. Sullivan, beneficiary</i>)	1,500.00
Cavallo, Agatha (<i>William Dunlap, representative</i>)	1,500.00
Coleman, Ethel N. L. (<i>Dorothea Coleman and Bessie M. Johnson, beneficiaries</i>)	1,500.00
Connelly, Beatrice A. (<i>Leo J. Connelly, beneficiary</i>)	1,500.00
Connery, Rita (<i>Anne C. Kent, John Connery, Jr., and Mary Jane Connery, beneficiaries</i>)	1,500.00
Deahl, Elmer T. (<i>Louise Deahl, beneficiary</i>)	1,500.00
Dixon, Helen (<i>Jane Dixon Schennum and William J. Dixon, beneficiaries</i>)	1,500.00
Duban, Marshall (<i>Helen Duban, beneficiary</i>)	1,500.00
Durkin, Walter M. (<i>First National Bank of Evergreen Park, executor</i>)	1,500.00
Ebel, Phoebe H. (<i>Roland H. Ebel, beneficiary</i>)	1,500.00
Eggers, Alice B. (<i>Raymond S. Eggers, beneficiary</i>)	1,500.00
English, Margaret (<i>Jerome Howe, beneficiary</i>)	1,500.00
English, Ruth E. (<i>Ruth Beyer Sabanos, beneficiary</i>)	1,500.00
Evans, Elizabeth (<i>Richard Evans, beneficiary</i>)	1,500.00
Fineman, Ann (<i>Michael Fineman, beneficiary</i>)	7,500.00
Fosse, Mary (<i>John Fosse, beneficiary</i>)	1,500.00
Gagan, Florence (<i>Cecile Gagan, beneficiary</i>)	1,500.00
Gearon, John (<i>Elizabeth Gearon and Mary Baldwin, beneficiaries</i>)	1,500.00
Gehant, Mary Ellen (<i>Marilyn and Donald Gehant, beneficiaries</i>)	1,500.00
Graham, Mary D. (<i>Robert D. and William S. Gråham, beneficiaries</i>)	1,500.00
Greene, Junius T. (<i>Marie M. Greene and Carolyn Wortham, beneficiaries</i>)	1,000.00
Gunnell, Rosella H. (<i>Edward F. Downey, executor</i>)	1,500.00
Hanson, Clara (<i>Alice Warren, beneficiary</i>)	1,500.00
Hartnett, Margaret L. (<i>Marie T. Glazier and Elizabeth O'Connell, beneficiaries</i>)	1,500.00
Haskell, Lillian R. (<i>William T. Haskell, beneficiary</i>)	3,000.00
Hasterok, Gerald (<i>Ronald Hasterok and Diane Barrett, beneficiaries</i>)	1,500.00
Hazard, Marion L. (<i>John S. Hazard, beneficiary</i>)	1,500.00
Hibbs, Louis (<i>Grace Hibbs, beneficiary</i>)	1,500.00
Hogan, Cecilia B. (<i>James J., John F., and William H. Hogan, beneficiaries</i>)	1,500.00
Howland, Elizabeth (<i>F. Gale Walker Jr., trustee</i>)	750.00
Huebner, Thurman (<i>Miriam Huebner, beneficiary</i>)	750.00
Hughes, George T. (<i>Emerine Hughes, beneficiary</i>)	7,500.00
Hummel, Violette (<i>Don Hummel and Elizabeth Kinney, beneficiaries</i>)	1,500.00
Ingold, Marguerite (<i>Jane Tuckerman, beneficiary; Constance B. Jones, beneficiary; and First of America Bank-Michigan, N.A., trustee</i>)	1,500.00
Ivan, Adolfinia (<i>Ignatius Ivan, beneficiary</i>)	1,500.00
Jackson, Isabella (<i>Joan J. Phillips, beneficiary</i>)	1,500.00
Jones, Alma S. (<i>Virginia McDonald, beneficiary</i>)	1,500.00
Kaplan, Jason (<i>Marcia Kaplan, beneficiary</i>)	3,000.00
Klein, Anna S. (<i>Jean Carmichael Sus, beneficiary</i>)	750.00
Koeller, Ruth (<i>Virginia Beth Driskell, beneficiary</i>)	750.00
Lanus, Mary K. (<i>Quinn Lanus, beneficiary</i>)	6,000.00
Lemon, Mildred (<i>Marjorie Arrington, beneficiary</i>)	1,500.00
Lockhart, Pauline (<i>Leonard V. Lockhart, beneficiary</i>)	1,500.00
Lurie, Sara K. (<i>Sheiler P. Lurie and Bernard Peller, beneficiaries</i>)	1,500.00
Marston, Anna (<i>Richard Marston, beneficiary</i>)	750.00
Mascarino, Mario F. (<i>Peter Mascarino, beneficiary</i>)	750.00
Matz, John (<i>Sylvia Joan Matz, beneficiary</i>)	3,000.00
McLaughlin, Dorothy (<i>Kenneth McLaughlin and Ruth Ann Simpson, beneficiaries</i>)	1,500.00
Melnick, Curtis (<i>Jane S. Melnick, beneficiary</i>)	1,500.00
Moore, Anna (<i>Anna I. Moore, beneficiary</i>)	1,500.00
Murray, Mildred B. (<i>Jeannette Blomgren, beneficiary</i>)	1,500.00
Nardi, A. Julian (<i>Eileen Nardi, beneficiary</i>)	1,500.00
Norman, Edna (<i>Diana Carter, beneficiary</i>)	1,500.00

Norman, Wilma (<i>John D. Norman, beneficiary</i>)	1,500.00
Nowinson, Samuel (<i>Ann Nowinson, beneficiary</i>)	1,500.00
Olive, Gertrude (<i>John Exarhos and Mari E. Elliott, beneficiaries</i>)	1,500.00
O'Malley, Cecile (<i>Thomas Feehery, beneficiary</i>)	1,500.00
Patarini, Lottie (<i>Valentino Patarini and Aurora Donofrio, beneficiaries</i>)	6,282.00
Pearce, Adelaide K. (<i>Timothy J. Murtaugh, executor</i>)	1,500.00
Peters, Harriet (<i>Herbert Peters, beneficiary</i>)	1,500.00
Potnick, Miriam (<i>Shirley Lyman and Jean Allen, beneficiaries</i>)	1,500.00
Prinz, Tobey (<i>Morton Prinz, Frederick Schein, and Howard Schein, beneficiaries</i>)	1,500.00
Prucha, Amelia (<i>Helena and Blanche Prucha, beneficiaries</i>)	1,500.00
Quilty, Charlotte (<i>Ruth C. Wilson, beneficiary</i>)	1,500.00
Reckling, Aglaia P. (<i>Mignon P. Pollock, beneficiary</i>)	1,500.00
Reid, Frances E. (<i>Marjorie D. Enright and Peter L. Reid, beneficiaries</i>)	1,500.00
Reyner, Florence (<i>Joy Christensen and Duane Dean, beneficiaries</i>)	1,500.00
Ring, Hazel M. (<i>Richard R. Ring and Irene L. Kornely, beneficiaries</i>)	1,500.00
Riordan, Frances (<i>Katherine B. Rapp, beneficiary</i>)	1,500.00
Ruddy, Alice M. (<i>Charles J. and John E. Ruddy, beneficiaries</i>)	1,500.00
Saylor, Vivian (<i>Joyce Ostman and June Eiler, beneficiaries</i>)	1,500.00
Seglin, Elsie (<i>Bernard and Mason Seglin, beneficiaries</i>)	1,500.00
Sperekas, Stratis (<i>Loretta Sperekas, beneficiary</i>)	1,500.00
Stokes, Margaret B. (<i>Edward Stokes, beneficiary</i>)	750.00
Sullivan, Mary T. (<i>Lucille Brewer, beneficiary</i>)	1,500.00
Tessmer, Henry F. (<i>Helen C. Tessmer, beneficiary</i>)	1,500.00
Thorning, Ruth J. (<i>Grace Rogers, beneficiary</i>)	1,500.00
Veselik, Jennie (<i>Julia Shulin, beneficiary</i>)	1,500.00
Voss, Lillian (<i>Rosemarie Kielbasa, Terrence Vilona, Rosemarie V. Ricob, Patricia Vilona, and Robert Vilona, beneficiaries</i>)	1,500.00
White, George J. (<i>Arlene L. White, beneficiary</i>)	7,500.00
Wiggen, Mattie (<i>Thomas Chuhak, administrator</i>)	750.00
Wilfong, Willa (<i>Janice Alexander, Singuefield Wilfong, and Sandra Battles, beneficiaries</i>)	1,500.00
	\$164,782.00

Refunds of Contributions on Death of Teachers-Pensioners:

Anthony, Delores (<i>James Anthony, administrator</i>)	\$10,276.81
Deadwyler, Ella M. (<i>Theodore R. Deadwyler, beneficiary</i>)	20,471.78
Domsky, Barbara (<i>Irving I. Domsky, beneficiary</i>)	12,133.47
Fineman, Ann (<i>Michael Fineman, beneficiary</i>)	8,179.12
Freelon, Albert (<i>Frances and Cheryl Freelon, beneficiaries</i>)	24,003.90
Judkins, Wilma J. (<i>Herman Judkins, Jr., administrator</i>)	20,453.73
Kelly, John A. (<i>Norma K. Kelly, heir</i>)	124.08
Kimbrough, Grace (<i>Andrew Henderson, III, John Henderson, Andrea G. Woods, Cornelius Henderson, and Adrian E. Green, beneficiaries</i>)	23,502.33
Licata, Elaine (<i>Stephen Licata, beneficiary</i>)	1,692.96
Millsaps, Janet M. (<i>Frederick D. Millsaps, beneficiary</i>)	27,022.67
Morris, James E. (<i>Buddy P. Jones and Chris Bennett, beneficiaries</i>)	19,680.10
Moy, Grace (<i>William Moy, beneficiary</i>)	193.39
Patarini, Lottie C. (<i>Aurora F. Donofrio and Valentino M. Patarini, beneficiaries</i>)	3,044.58
Saffold, Cheryl C. (<i>Gene R. Saffold, beneficiary</i>)	47.31
Searcy, Lillian (<i>William Searcy, beneficiary</i>)	16,762.31
Sherman, Charles E. (<i>Lura L. Sherman, beneficiary</i>)	10,259.70
Woolfolk, Frances J. (<i>Hazel P. and Shirley M. Woolfolk, beneficiaries</i>)	28,396.22
	\$226,244.46
Grand total of all death benefits	\$466,026.46

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$466,026.46 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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 \$120.88 is for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refunds of \$4,097.75 in excess contributions a/c office billing are for Joseph V. Gallagher, \$882.82, because of insufficient credit to qualify for benefits under the Retirement Systems' Reciprocal Act; for Shirley J. Latham, \$471.08, and Katherine C. Bogan, \$518.06, for optionally creditable service in excess of statutory requirements; for Tommie W. Hoggatt, \$70.04, and Stephanie T. Biernat, \$102.00 for sick leave for which salary was paid by the Board of Education; and for Fannie R. Davis, \$2,053.75, for outside time credit withdrawn at her request . . . (5) refunds totaling \$208.40 are for teachers' contributions for unearned sick days for which teachers reimbursed the Board of Education . . . (6) refunds totaling \$2,047.74 to the Chicago Board of Education are for employer's contributions for unearned sick days for which teachers have reimbursed the Board of Education . . . (7) refunds totaling \$1,412.01 are required because deductions were made in excess of statutory limitations for teacher-pensioners employed for 75 days . . . and (8) refunds totaling \$21,767.48 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Banks, Edward, Jr.	\$ 2,058.86	Mitchell, Sandre E.	8,929.49
Barth, Leona	22,964.70	Niels, Mary J.	38.50
Beale, Abbie R.	9.46	Nilsson, Norman G.	4,401.63
Beaton, Carter	20,936.06	Pairitz, Kathleen	4,289.43
Bodanis, Deborah B.	12,161.94	Pearlstein, Darlene	5.81
Bognar, Patricia L.	16,348.89	Peterson, Nancy A.	5,029.29
Brozek, Donald A.	19,010.44	Phillips, Thomas J.	20,807.13
Byron, Nancy K.	13,407.69	Rabinovitz, Marcia L.	20,540.10
Carey, Patricia F.	17,852.93	Redd, Eleanor F.	16,843.04
Cullina, Mary A.	23,946.12	Rehfuss, Joyce A.	12,304.94
Davis, Madeleine D.	12,197.61	Ricks, Juanita	10,104.67
Eddings, Alfreda R.	10,317.26	Ross, Pamela M.	13,266.40
Eirich, Linda C.	9,944.47	Roth, Jacob	14,101.65
Ernst, David B.	25,104.28	Schonberg, Alan	26,285.06
Ezell, Reggie	48.68	Shaunnessey, Maryann S.	5,166.57
Finnegan-Connolly, Helen	8,495.34	Sims, Barbara	18,040.55
Fiszal-Williger, Mimi	11,425.18	Slugocki, Roberta	375.51
Fitzpatrick, Bonnie H.	2,082.30	Smith, Sandra S.	25,128.23
Gilbert, Ellen	8,673.04	Snoad, Charles G.	27,127.30
Gleicher, Janis R.	11,958.10	Springmeyer, Louise M.	20,640.70
Goff, James W.	1,089.11	Steffens, Dale	15,108.75
Gordon, Constance	3,119.04	Stevens, Carol	6,244.05
Gross, Ruth V.	21,645.14	Stremski, Regina D.	6,446.51
Hannon, Denise	13,716.98	Szczesniak, Ronald J.	15,436.91
Haralampopoulos, Jean	3,767.20	Sheridan, James P.	10,678.67
Henry, Amyra	3,980.12	Targos, Terry S.	13,499.04
Hilbring, Karen A.	16,389.19	Thomas-McKinley, Mary L.	12,674.87
Hood, Robert C.	7,603.87	Powell, Mae W.	12,463.98
Howard, Stephanie	9,909.71	Walsh, Anna M.	11,670.46
Jaeger, William A.	9031.38	Williams, Helen C.	12,439.76
Kase, Gloria B.	16,717.23	Yore, Irene E.	5,384.42
Kennedy-Reich, Mary B.	7,635.21	Zimmerman, Adrienne	11.83
Kozin, Renee	4,382.18		\$803,728.94
Leahy, Paul P.	1,241.52		
Levin, June R.	20,385.90		
Lewis, Mary	13,541.25		
Lucas, Andrea M.	4,396.54		
McAuley, Mary C.	12,196.00		
McConnell, Cynthia	8,377.77		
Medak, Vivian H.	175.00		

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

Ackerman, Joyce T.	\$ 56.43	Newbern, Joyce R.	811.20
Alexander, Lorraine	33.60	Noel, Eugene A.	1,093.18
Barun, Catherine M.	522.46	O'Neil, Jacqueline P.	360.00
Bernstein, Nancy	8,191.91	O'Neill, Luella	1,040.72
Bordy, Cheryl A.	746.75	Orloff, Myrna R.	2,554.99
Brown, Willie	374.91	Patel, Yogina	5,697.60
Buford, William J.	4,987.50	Pedreschi, Dina	33.60
Burns, Michael E.	463.62	Pelioties, Charlotte W.	304.99
Bush, Norma L.	3,372.07	Perry, Eleanor T.	574.55
Daple, Sylvia	7,240.62	Pleming, Marie R.	192.00
DeNicolo, Anthony	5,239.06	Redmond, Esley, Jr.	613.62
Dinham, Leda L.	2,609.34	Rozier, Rose	5,366.19
Dunson, Zerlee M.	248.00	Ryan, Laura	1,672.23
Enright, Clare	90.01	Safran, Theodore R.	118.14
Flowers, Booker S.	455.22	Salazar, Carlos J.	2,534.73
Frierson, Shelia Y.	548.64	Sammons, Shirley	1,509.92
Gordon, Florence L.	45.00	Sarracen, Ana E.	2,832.88
Granderson, Mary J.	5,112.83	Sato, Teresa E.	2,246.61
Hammerman, Carol G.	5,591.50	Staley, Michael F.	4,901.82
Hicks, Roland R.	11,637.13	Stewart, James M.	1,053.60
Holtz, Judith G.	64.00	Tervalon, Donna H.	762.26
Hutson, Janice T.	315.04	Uchison, Ralph L.	3,840.31
Kenny, Michael F.	403.64	Vesecky, Marc J.	255.97
Lipkin, Lynne M.	3,662.36	Wasserstrom, Sam A.	2,666.24
Knox, Evans J., Jr.	1,525.84	Winston, Laura K.	667.98
Lohr, Lynne	1,078.69	Woods, Diane	2,881.00
Longman, Alice T.	879.42		\$120,303.51
McDonald, Carol H.	5,100.84		
Meyer, Harold L.	406.04		
Mitofsky, Anne	2,714.71		

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

Adams, John L.	\$ 8,004.34	Hayes, Clara S.	2,425.89
Andersen, Marie B.	2,543.98	Hecht, Marcita A.	2,496.13
Armstrong, Jewel S.	3,727.38	Hice, Claire S.	2,219.89
Armstrong, Mildred J.	2,374.09	Hilton, Kay W.	2,352.47
Badura, Anastasia	2,278.09	House, Mary F.	2,244.14
Beyer, Ellen R.	2,501.51	Humphrey, Jeaneria L.	2,208.09
Bizjak, Justine B.	3,492.35	Irmen, Eleanor M.	2,630.55
Blackburn, Alice H.	2,511.88	Johannes, Laura R.	2,514.48
Bluestein, Max	4,328.93	Kepper, George E.	3,664.23
Bogan, Katherine C.	2,462.48	Kimble, Vivian L.	2,373.51
Boyle, Beverly A.	2,278.09	Kirchner, Evelyn M.	2,501.51
Brothers, Jean M.	1,278.01	Klasen, Otto W.	5,648.54
Burke, Marie L.	2,467.11	Krane, Gerald E.	5,897.89
Close, Dorothy S.	2,683.81	Latham, Shirley J.	2,422.57
Crosby, Kathleen A.	2,474.35	Lubas, Marie	2,428.56
Crotty, Marjorie A.	2,501.51	Malette, Beverly	2,149.57
Cullinan, Frances M.	2,399.18	McBride, Henrietta	2,242.56
Czoher, Jerome R.	3,276.18	McCormick, Mary C.	2,249.22
Davenport, Ethel N.	2,474.35	McCullough, Edward E.	338.82
Dennis, Elizabeth M.	2,327.14	McGee, Ruth E.	2,679.67
Dexter, Vera W.	2,414.56	McIntyre, Patricia	2,144.85
Doolan, Bernadette M.	2,302.06	Mills, Lou A.	1,357.16
Ellis, Lola O.	2,344.57	Mitchell, Berry L.	4,017.42
Ellis, Miriam J.	2,247.01	Mitchell, Thelga S.	2,278.09
Eubanks, Josie E.	2,083.98	Monroe, Sophia J.	2,321.20
Friese, Laura B.	2,172.03	Murphy, Lorraine J.	2,377.50
Fulton, Dorothy G.	2,256.96	Nawojski, Dorothy	2,259.12
Gengul, Beatrice M.	2,079.77	Nowek, Antoinette P.	2,485.11
Gray, Seymour	5,462.19	Pasowicz, Dolores	2,537.51
Griebel, Mary K.	2,275.17	Peterson, Margaret L.	2,153.47

Pirok, Pauline	2,373.22	Szulakiewicz, Delphine C.	1,818.62
Price, Madis R.	2,073.61	Tello, Ilene P.	2,338.15
Quinlan, John M.	6,258.55	Thomas, Inez L.	2,654.87
Ramon, Irene T.	2,425.89	Thompson, Lois J.	2,501.51
Rexinis, Theano T.	2,278.09	Tilford, Irene M.	3,500.69
Roche, Madeline F.	2,455.07	Tisevich, Dorothy	2,435.86
Ross, Beatrice	2,373.22	Trenhaile, Viola	2,024.86
Ryan, Winifred	2,459.20	Turnbull, Jean B.	2,501.51
Savolt, Florence M.	2,253.33	Walchirk, Oscar	1,463.81
Schmidt, Elizabeth A.	2,588.04	Wimbish, Odessa	2,508.81
Schmidt, Lois K.	3,221.55	Winblad, Mary Ellen	2,501.51
Sisto, Rose B.	2,423.11	Young, Frances P.	2,399.18
Smurlo, Rose M.	2,512.27	Zarr, Michael J.	4,565.22
Spitzig, Ruth A.	2,002.24	Zawadski, Genevieve	261.52
Stevens, Margaret F.	2,525.15		\$249,163.17
Stevenson, Bernice D.	2,161.55		
Stigall, Clarence C.	5,157.36		
Suhanek, Ann	2,299.56		
Sumner, Sari	1,975.46		
Swartz, Dorothy B.	2,228.20		

Refund of Excess Contributions a/c Concurrent Service:

Ingersol, Eddie	\$ 72.88	Thompson, David E.	\$ 48.00
			\$ 120.88

Refund of Excess Contributions a/c Office Billing

Biernat, Stephanie T.	\$ 102.00	Gallagher, Joseph V.	\$ 882.82
Bogan, Katherine C.	518.06	Hoggatt, Tommie W.	70.04
Davis, Fannie R.	2,053.75	Latham, Shirley J.	471.08
			\$ 4,097.75

Refund a/c Reimbursement to the Board of Education for Unearned Sick Days:

Collins, Mary L.	\$ 14.59	Murphy, Rosemary G.	\$ 13.39
Doolan, Bernadette M.	14.59	Nedwick, Paula	12.39
Fulovanich, Joann	12.03	Neer, Deborah M.	13.51
Gil, Bulmaro	12.03	Perez-Cowin, Sarai	9.07
Gross, Ruth	13.35	Ross, Pamela	11.64
Henderson, Carol H.	11.83	Tello, Ilene P.	14.03
Hicks, Roland R.	10.61	Tierney, Evelyn S.	12.75
Kazanis, James	6.70		\$ 208.40
Levin, Adele	11.85		
Luehrs, Robert H.	14.04		

Refunds a/c Excess Contributions Deducted by Board of Education for Unearned Sick Days Repaid to Board of Education:

Beale, Abbie R.	\$ 66.20	Murphy, Rosemary G.	\$ 93.71
Collins, Mary L.	102.13	Nedwick, Paula M.	86.74
Doolan, Bernadette	102.13	Neer, Mary D.	94.56
Fulanovich, Jo Ann	84.25	Pearlstein, Darlene	40.61
Gil, Bulmaro	84.25	Perez-Cowin, Sarai	63.43
Gil, Ursula	71.73	Price, Madis	89.24
Govern, Francis J.	46.85	Ross, Pamela	81.38
Gross, Ruth V.	93.49	Sneider, Sylvia	93.71
Henderson, Carol H.	82.79	Snoad, Charles	98.16
Hicks, Roland R.	74.23	Tello, Ilene P.	98.16
Kazanis, James	46.85	Tierney, Evelyn S.	89.25
Levin, Adele	82.94	Zimmerman, Adrienne	82.79
Luehrs, Robert	98.16		\$ 2,047.74

Refunds of Excess Contributions by Board of Education:

Farmakis, Peter	\$ 246.08	McClellan, Eugene	\$ 39.38
Fiddler, Sylvia	386.86	Nugent, John	464.03
Kietzer, Elaine	39.38	Parker, Trousdale	118.14
Kraitsik, Dorothy	39.38	Sutton, Julius	39.38
Kramp, Grace	39.38		\$ 1,412.01

Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$21,767.48
Grand total of all refunds	\$1,202,849.88

On a motion by Mrs. Jantho, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,202,849.88 were authorized and confirmed by unanimous vote.

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 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 recommends 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.

(The committee noted that it reviewed one application for outside time service credit which did not meet statutory requirements; it is not included in the following listing.)

Name	School	Service	Years
Bennett, Sylvia K.	Haugan	Teaching	01.600
Felton, Gladys M.	Bousfield	Teaching	04.000
Forsythe, Vivian J.	Doolittle East	Teaching	01.000
Giddens, Evelyn	Suder Elementary	Teaching	06.600
Hennings, Causie S.	Piccolo Elementary	Teaching	03.000
Kelly, Essie L.	Harper High	Teaching	04.000
Knutson, Marlene G.	Pulaski	Teaching	10.000
Mitchum, Juanita W.	Gillespie	Teaching	07.000
Mulder, John W.	Kennedy High	Teaching	01.000
Redd, Marika	Taft High	Teaching	01.000
Scherer, George R.	Fenger High	Teaching	01.600
Schwerdtman, Mildred ..	Garvy Elementary	Teaching	04.000
Taylor, Gloria	White Elementary	Teaching	01.000
Voorhees, Robert E.	Austin Community Academy	Military	04.275

On a motion by Mrs. Jantho, seconded by Miss Olson, the outside time for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

1984 Pension Legislation — Enacted Measures

The Committee on Pension Law and Rules reported that the General Assembly enacted legislative measures which affect the Fund and that these bills were signed into law. They are:

Senate Bill No. 1581 (Public Act. No. 83-1182)—appropriates \$450,000 for the Retired Teachers' Supplementary Payment and \$3,130,800 in accordance with Senate Joint Resolution 33, adopted on May 3, 1983, as a repayment of appropriations reduced at that time.

House Bill No. 2465 (Public Act No. 83-1215)—appropriates \$53,444,700 for the Public School Teachers' Pension and Retirement Fund of Chicago for the 1985 fiscal year.

On a motion by Mr. Korach, seconded by Mr. Knox, the Report on Enacted Legislation was approved and ordered printed in the Proceedings of this meeting and the Executive Director was authorized to proceed with the revision of records, forms, and procedures which are required to give effect to these amendments.

The committee also reviewed recent legislative developments at the Federal level and conducted preliminary deliberations pertaining to the 1985 Legislative Program.

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	
<i>Industrials & Finance Corporations</i>					
\$ 5,000,000.00	American Southwest Financial Corp. 13.50% Mtg.-Coll'd. Bonds Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased directly from The First Boston Corp.	5/ 1/84	12/ 1/93	13.959%	
10,000,000.00	Centex Acceptance Corp. 13.50% GNMA-Coll'd. Bonds Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased from Goldman, Sachs & Co., as manager, and the following underwriters: Bear, Stearns & Co.; Becker Paribas, Inc.; Dean, Witter Reynolds, Inc.; Drexel Burnham Lambert, Inc.; The First Boston Corp.; E. F. Hutton & Co., Inc.; Kidder, Peabody & Co., Inc.; Morgan Stanley & Co.; Paine, Webber, Jackson & Curtis, Inc.; L. F. Rothschild, Unterberg, Towbin; Salomon Brothers, Inc.; Shearson Lehman/American Express, Inc.; Thomas McKinnon Securities, Inc.	8/ 1/84	8/ 1/97	14.095	
7,000,000.00	Chevron Capital U.S.A. Inc. 12.75% Gtd. Notes Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased from Salomon Brothers, Inc., as manager, and the following underwriters: The Chicago Corp.; Dean Witter Reynolds, Inc.; Kidder, Peabody & Co., Inc.; Moseley, Hallgarten, Estabrook & Weeden, Inc.; The Ohio Co.; Paine, Webber, Jackson & Curtis, Inc.; Smith Barney, Harris Upham & Co., Inc.; Shearson Lehman/American Express, Inc.; Thomson McKinnon Securities, Inc.	8/ 1/84	8/1/87	12.835	

U.S. Government

\$10,000,000.00	United States Treasury 12.50% Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: The Chicago Corp.; Dean Witter Reynolds, Inc.; R. G. Dickinson & Co.; The First Boston Corp.; Kidder, Peabody & Co., Inc.; Morgan Stanley & Co.; The Ohio Corp.; Rodman & Renshaw, Inc.; Shearson/American Express, Inc.; Smith Barney, Harris Upham & Co., Inc.	5/15/84	5/15/87	13.074%
5,000,000.00	United States Treasury 12.375% Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from the following: Bear, Stearns & Co.; R. G. Dickinson & Co.; The First Boston Corp.; L. F. Rothschild, Unterberg, Towbin; Smith Barney, Harris Upham & Co., Inc.	8/15/84	8/15/87	12.430

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
20,000	American Home Products	\$ 51.6000	\$ 1,032,000.00	4.651%
4,406	American Telephone & Telegraph Co.	17.0049	74,923.53	7.057
50,000	Archer-Daniels-Midland	16.0500	802,500.00	.841
80,000	Beatrice Co.	27.6036	22,082,290.00	5.706
50,000	Bell South Corp.	28.6458	1,432,287.50	9.076
100,000	Boeing Co.	48.0410	4,804,100.00	2.914
9,300	Bristol Myers Corp.	43.5900	405,387.00	2.667
100,000	Capital Holding Corp.	32.9159	3,291,587.50	4.253
35.793	Capital Supervisors Helios Fund, Inc.	2159.7947	77,305.53	0.000
173,708	Commonwealth Edison Co.	23.9982	4,168,683.54	12.501
100,000	Consolidated Foods Corp.	27.5300	2,753,000.00	4.214
50,000	Continental Illinois Corp.	10.0500	502,501.00	19.900
25,000	DeLuxe Check Printers, Inc.	48.3486	1,208,714.50	2.565
15,000	Eastman Kodak Co.	70.6000	1,059,000.00	5.028
90,000	General Electric Co.	56.1602	5,054,415.50	3.205
48,900	Hospital Corp. of America	43.5565	2,129,913.50	.877
100,000	Houston Industries, Inc.	19.6498	1,964,975.00	11.603
100,000	Intel Corp.	31.0175	3,101,750.00	0.000
45,000	International Business Machines	114.2111	5,139,500.00	3.248
75,000	McDonald's Corp.	73.7908	5,534,312.50	1.315
15,000	Minnesota Mining & Manufacturing	76.5833	1,148,750.00	4.309
25,000	J. C. Penney Co.	51.1000	1,277,500.00	4.149
25,000	Pfizer, Inc.	31.0700	776,750.00	3.734
50,000	Procter-Gamble Corp.	54.7170	2,735,850.00	4.386
150,000	Schering-Plough	37.9900	5,698,500.00	4.422
81,143	Southern Co.	14.7904	1,200,139.57	11.663
175,000	Southwest Airlines Corp.	21.0468	3,683,187.50	.608
57,000	Southwestern Bell Corp.	58.6669	3,344,012.50	9.545
80,000	Temple-Inland Inc.	31.4469	2,515,750.00	0.000
9,757	Texas Utilities Co.	20.6996	201,966.02	10.435
25,000	U.S. Gypsum	53.5610	1,339,025.00	4.574
60,000	United Technologies Corp.	36.5725	2,194,350.00	3.486
50,000	Walgreen Co.	31.9578	1,597,887.50	1.971
2,039,249.793		\$ 36.5128	\$74,458,814.69	4.368%

*Based on dividends paid during the year ended 12/31/1983.

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
221,790	American Tel. & Tel. Co.	\$19.5307	\$ 4,331,703.36	\$ 3,745,784.00	\$ 585,919.36
23,106	American Information Techs. (Ameritech)	71.8867	1,661,015.19	1,413,105.54	247,909.65

23,106	Bell Atlantic Corp.	69.8976	1,615,054.48	1,434,190.96	180,863.52
23,715	Commonwealth Edison Co.	24.4386	579,562.37	537,243.81	42,318.56
200,000	Fluor Corp.	16.5109	3,302,172.04	6,057,512.50	(2,755,340.46)
150,000	Marsh & McLennan Cos.	42.7502	6,412,535.83	5,557,778.57	845,757.26
23,106	Nynex Corp.	63.4401	1,465,846.29	1,345,788.11	120,058.18
170,896	Owens-Illinois, Inc.	39.7043	6,785,304.76	4,672,818.40	2,112,486.36
12,930	Southern Co.	14.5742	188,444.68	186,810.96	1,633.72
108,401	Teco Energy, Inc.	26.1991	2,840,011.32	2,184,684.04	655,327.28
9,760	Texas Utilities Co.	21.8243	213,004.87	227,588.03	(14,583.16)
120,000	Transamerica Corp.	26.9491	3,233,892.00	2,151,477.00	1,082,415.00
87,945	Union Pacific Corp.	39.9729	3,515,415.79	1,903,488.80	1,611,926.99
<u>1,174,755</u>		<u>\$30.7672</u>	<u>\$36,143,962.98</u>	<u>\$31,418,270.72</u>	<u>\$ 4,725,692.26</u>

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

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 1-113 and 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:

Black & Decker*	Hart Marx
Burroughs*	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Nabisco
Cooper Industries	Pillsbury
CSX	Ralston Purina*
Dun & Bradstreet	Raytheon
General Re Corp.*	Standard Oil of California
Genuine Parts	Warner-Lambert

*New additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for May 16 through August 31, 1984.

BOND CONVERSIONS

May 16, through August 31, 1984

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 650,000	American Cyanamid Co. 7.375% S.F. Debs., due 4/15/01 <i>Upgrade quality.</i>	Aa3	A+	Atlantic Richfield Co. 7.75% Debs., due 12/15/03	Aaa	AA+	\$ 389,357	\$ 397,449	\$ (8,092)	(.030%)
1,500,000	Niagara Mohawk Power Corp. 6.50% G.M. Bonds, due 8/1/98 <i>Increase yield.</i>	Baa	A-	Niagara Mohawk Power Corp. 7.625% G.M. Bonds, due 2/1/02	Baa	A-	771,750	807,840	(36,090)	.450
1,100,000	Sears Roebuck and Co. 8% S.F. Debs., due 4/1/06 <i>Yield pick up; potential reversal.</i>	Aa2	AA	Texaco Inc. 7.75% Debs., due 6/1/01	A1	AA-	662,409	657,987	4,422	.202
500,000	Southern California Edison Co. 6.375% F. & R.M. Bonds, due 2/15/93 <i>Increase yield.</i>	Aa2	AA	Union Pacific Corp. 6% Notes, due 3/1/92	Aa3	AA	322,465	319,445	3,020	.304
500,000	American Cyanamid Co. 8.375% S.F. Debs., due 3/15/06 <i>Yield pick up; potential reversal.</i>	Aa3	A+	Dow Chemical Co. 7.875% Debs., due 7/15/07	A1	A	311,035	287,325	23,710	.230
750,000	Amer. Telephone & Telegraph Co. 5.50% Debs., due 1/1/97 <i>Upgrade quality; yield pick up.</i>	Aa1	AAA	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98	Aa1	AAA	393,908	395,603	(1,695)	.222
4,600,000	Ford Motor Co. 7.85% S.F. Debs., due 1/15/94 <i>Yield pick up; potential reversal.</i>	A3	A-	Ford Motor Credit Co. 7.875% Debs., due 7/15/93	A3	A-	3,137,200	3,171,792	(34,592)	.055
20,000,000	United States Treasury 13% Notes, due 11/15/90 <i>Yield pick up; take out cash.</i>	Aaa	AAA	United States Treasury 10.75% Notes, due 7/15/90	Aaa	AAA	19,575,000	17,721,875	1,853,125	.031

BOND CONVERSIONS

May 16, through August 31, 1984

Per Value	Description		Rating		Issue Received	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged	Rating	Moody	S&P							
500,000	Amer. Telephone & Telegraph Co. 4.375% Debs., due 5/1/99 Increase yield.	Aa1	AAA	Aa1	Aaa	AAA	Amer. Tel. & Tel. Co. 4.75% Debs., due 6/1/98	212,005	228,665	(16,660)	.070%
10,000,000	United States Treasury 12.375% Notes, due 1/15/88 Yield pick up; take out cash.	Aaa	AAA	Aaa	Aaa	AAA	United States Treasury 9.875% Notes, due 5/15/88	9,793,750	8,988,563	805,187	.150
1,000,000	Burlington Northern Inc. 8.60% C.M. Bonds, due 1/15/99 Yield pick up; potential reversal.	Aa3	A	A2	A2	A+	Deere & Co. 8% Debs., due 11/15/02	679,090	613,290	65,800	.100
1,000,000	Deere & Co. 11.50% Notes, due 11/1/89 Increase yield.	A2	A+	A1	A1	A	Avon Capital Corp. 11.75% Grd. Notes, due 10/15/90	924,900	921,870	3,030	.120
3,000,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 Yield pick up; potential reversal.	A3	A-	A3	A3	A-	Ford Motor Credit Co. 8.70% Debs., due 4/1/99	2,103,720	1,937,280	166,440	.050
1,050,000	Mobil Corp. 8.50% Debs., due 6/15/01 Reversal 6/29/82.	Aa3	AA-	A1	A1	AA-	Texaco, Inc. 8.875% Debs., due 5/1/05	683,634	684,705	(1,071)	.170
1,000,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 Yield pick up; potential reversal.	A3	A-	A3	A3	A-	Ford Motor Credit Co. 8.70% Debs., due 4/1/99	701,240	645,760	55,480	.049
5,000,000	Bell Tel. Co. of Pennsylvania 15.125% Debs., due 4/15/21 Yield pick up; maturity & call.	Aa2	AA+	A2	A2	AA+	New York Telephone Co. 15.625% Debs., due 7/15/21	5,262,500	5,262,500	0	.479

3,000,000	Bell Tel. Co. of Pennsylvania 15.125% Debs., due 4/15/21 <i>Yield pick up; maturity & call.</i>	Aa2	AA +		New England Tel. & Tel. Co. 15.25% Debs., due 6/15/18	A1	AA +	3,157,500	3,119,130	38,370	.304
2,000,000	Bell Tel. Co. of Pennsylvania 15.125% Debs., due 4/15/21 <i>Yield pick up; maturity & call.</i>	Aa2	AA +		New England Tel. & Tel. Co. 15.25% Debs., due 6/15/18	A1	AA +	\$ 2,105,000	\$ 2,079,420	\$25,580	.304
700,000	Mobil Corp. 8.50% Debs., due 6/15/01 <i>Reversal 2/21/84.</i>	Aa3	AA -		Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	A2	A	454,174	425,397	28,777	.150
1,300,000	Niagara Mohawk power Corp. 6.50% G.M. Bonds, due 8/1/98 <i>Increase yield.</i>	Baa1	A -		Niagara Mohawk Power Corp. 7.625% G.M. Bonds, due 2/1/02	Baa1	A -	667,940	696,189	(28,249)	.500
3,500,000	Ingersoll—Rand Co. 8.05% Debs., due 3/1/04 <i>Improve quality.</i>	A3	A -		E. I. du Pont de Nemours & Co., 8.45% Debs., due 11/15/04	Aa2	AA	2,198,665	2,284,450	(85,785)	.010
2,500,000	Pacific Tel. & Tel. Co. 6% Debs., due 11/1/02 <i>Increase yield.</i>	A1	A +		International Tel. & Tel. Corp. 6.50% Debs., due 7/1/01	A2	A	1,190,275	1,275,775	(85,500)	.200
750,000	Public Service Elec. & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97 <i>Yield pick up; potential reversal.</i>	Aa3	AA -		Public Service Elec. & Gas Co. 7% F. & R.M. Bonds, due 6/1/98	Aa3	AA -	411,217	427,357	(16,140)	.300
1,500,000	Ford Motor Co. 9.15% S.F. Debs., due 8/1/04 <i>Yield pick up; potential reversal.</i>	A3	A -		Ford Motor Credit Co. 8.70% Debs., due 4/1/99	A3	A -	972,675	962,610	10,065	.100
5,000,000	Federal Farm Credit Banks 13.65% Bonds, due 12/2/91 <i>Shorten; take out cash.</i>	N/R	N/R		Federal Farm Credit Banks 10.60% Bonds, due 10/22/90	N/R	N/R	4,941,900	4,316,650	625,250	.009

BOND CONVERSIONS

May 16 through August 31, 1984

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
10,000,000	United States Treasury 14.50% Notes, due 5/15/91 <i>Shorter; take out cash.</i>	Aaa	AAA	United States Treasury 14.50% Notes, due 7/15/89	Aaa	AAA	10,291,600	10,239,300	52,300	.000
10,000,000	United States Treasury 11.75% Notes, due 11/15/85 <i>Increase yield.</i>	Aaa	AAA	Cert. of Accrual on Treasury Securities, 0% Series N, due 11/15/85	N/R	N/R	9,899,200	8,440,400	1,458,800	.274
2,900,000	Ford Motor Credit Co. 9.125% Debts., due 6/1/01 <i>Reversal 3/27/84.</i>	A3	A-	Maine Yankee Atomic Power Co., 9.10% F.M. Bonds (S.F.), due 5/1/02	A3	A	1,965,098	1,936,098	29,000	.090
1,000,000	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98 <i>Yield pick up; potential reversal.</i>	A1	AA-	Public Service Elec. & Gas Co. 7% F. & R.M. Bonds, due 6/1/98	Aa3	AA-	574,280	571,100	3,180	.080
500,000	Florida Power Corp. 7.375% F.M. Bonds, due 6/1/02 <i>Yield pick up; potential reversal.</i>	A1	A+	Texas Power & Light Co. 7.50% F.M. Bonds, due 2/1/03	Aa2	AA+	284,360	284,650	(290)	.100
3,500,000	Mobil Corp. 8.50% Debts., due 6/15/01 <i>Yield pick up; potential reversal.</i>	Aa3	AA-	Dow Chemical Co. 8.875% Debts., due 5/1/00	A1	A	2,312,205	2,385,215	(73,010)	.200
1,500,000	Dow Chemical Co. 7.875% Debts., due 7/15/07 <i>Yield pick up; potential reversal.</i>	A1	A	Dow Chemical Co. 7.625% Debts., due 7/1/03	A1	A	880,680	873,885	6,795	.050
Old 1,000,000 New 1,150,000	Ford Motor Co. 9.15% S.F. Debts., due 8/1/04 <i>Yield pick up; potential reversal.</i>	A3	A-	Owens-Illinois, Inc. 9.35% S.F. Debts., due 11/1/99	A3	A	676,630	813,280	(136,650)	.050

REPORT OF THE PRESIDENT

1984/5 Board of Trustees Meeting Schedule

The President noted that, at the June 12, 1984 meeting of the Board of Trustees, the Board adopted a schedule for regular meetings of the Board for the 1984-5 year, pending ratification after the beginning of the fall school session. After discussion, on a motion by Mr. Wilkie, seconded by Dr. Hunter, the following schedule was adopted by unanimous vote.

Thursday, December 13, 1984

Thursday, February 21, 1985

Thursday, April 18, 1985

Thursday, June 13, 1985

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from May 1 through August 31, 1984, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

May 1 through August 31, 1984

INVESTMENT ACCOUNT

Investments, May 1, 1984

U.S. Treasury obligations, par value	\$ 439,395,000.00
U.S. Federal Government agency securities, par value	177,064,354.88
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	19,834,928.74
Public utility bonds, par value	133,490,000.00
Industrial and finance corporations, par value	180,070,060.46

Total fixed income securities, par value	960,854,344.08
Stock, at cost	571,480,587.67

TOTAL INVESTMENTS, MAY 1, 1984	\$1,532,334,931.75
Add—fixed income securities purchased, par value	168,960,245.29
Add—stock purchased, at cost	89,815,346.28
	<u>1,791,110,523.32</u>
Deduct—fixed income securities sold, par value	126,600,000.00
Deduct—fixed income securities redeemed and prepaid, par value	30,576,821.35
Deduct—stock sold, at cost	39,571,281.26

Investments, August 31, 1984

U.S. Treasury obligations, par value	439,395,000.00
U.S. Federal Government agency securities, par value	171,396,715.04
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	18,351,792.80
Public utility bonds, par value	131,878,000.00
Industrial and finance corporation securities par value	200,616,260.18

Total fixed income securities, par value	972,637,768.02
Stock, at cost	621,724,652.69

TOTAL INVESTMENTS, AUGUST 31, 1984	\$1,594,362,420.71
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RECEIPTS AND DISBURSEMENTS

Cash, May 1, 1984	\$ 1,182,363.39	
Short-term investments, May 1, 1984	65,509,966.13	
TOTAL		\$ 66,692,329.52

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 45,238,304.34	
Interest from temporary securities	3,019,714.35	
Dividends on stock	7,797,058.85	\$ 56,055,077.54
Proceeds from Sale of Stock		40,234,457.50
Proceeds from Sale of Bonds (\$126,600,000.00 par value)		109,577,937.00
Bonds Redeemed and Prepaid (par value)		30,596,095.35
Income from State Distributive Fund		19,108,306.62
Employer's Contributions from Federal Funds		2,960,197.46
Tax Collections Remitted to the Fund		
1983 levy	15,272,604.93	
1982 levy and prior	(4,342,064.53)	
Pension contribution liability tax	7,699,285.36	18,629,825.76
Participants' Contributions		
Pension contributions	15,587,715.04	
Direct cash payments	435,127.18	
Interest on direct cash payments	145,708.61	16,168,550.83
Miscellaneous		
Proportional annuities	5,228.97	
Employer's contributions for early retirements	725,786.80	
Subpoena fees	100.48	
Income from state for RISP	450,000.00	
Federal income tax withheld from refunds and death benefits	2,325.63	
Transferred to reserve for outstanding checks	1,200.67	1,184,642.55
RECEIPTS, MAY 1 THROUGH AUGUST 31, 1984		\$ 294,515,090.61
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 361,207,420.13

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,179,484.01	
Retirement of unmarried teachers	279,631.79	
Excess deductions by Board of Education	25,556.51	
Changes in creditable service	12,719.01	1,497,391.32
Pension Payments		
Service retirement	22,263,359.07	
Disability	615,358.79	
Survivors	1,039,929.64	
Reversionary	59,158.28	
Reciprocal	2,125,707.54	
Automatic annual increase	4,570,461.34	
Post-retirement increase	275,629.86	
Supplementary payments	139,719.34	
	31,089,323.86	
Medicare and Blue Cross-Blue Shield premiums paid	1,745,548.58	
Annuitants' Federal income tax forwarded	2,267,539.44	
	35,102,411.88	
Medicare and Blue Cross-Blue Shield premiums withheld	1,333,238.60	
Annuitants' Federal income tax withheld	2,268,900.56	31,500,272.72
Death Benefits		
Refunds of contributions	237,921.52	
Teachers' single sum benefits	82,500.00	
Pensioners' single sum benefits	195,532.00	515,953.52
Administrative Expenses		
Salary expense:		
Salaries	\$153,755.65	
Employer pick-up of pension contributions	10,509.40	
Blue Cross-Blue Shield premiums paid	16,796.24	
State unemployment taxes paid	2,467.91	183,529.20

Professional services:

Actuarial:

A. A. Weinberg— (3/1-5/31/84)	\$ 500.00	
Sandor Goldstein— (3/1-5/31/84)	<u>3,500.00</u>	4,000.00

Investment counseling:

Capital Supervisors— (6/1-8/31/84)		48,000.00
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Legal services:

Kirkland & Ellis— Retainer (3/1-11/30/84)	\$9,750.00	
Litigation	<u>3,396.79</u>	13,146.79
Friedman & Koven— Litigation	<u>1,361.25</u>	14,508.04

Medical	<u>1,992.75</u>	68,500.79
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Office facilities:

Rent	28,367.44	
Electricity	1,054.78	
Telephone	<u>2,095.84</u>	31,518.06

Office expenses:

Equipment	1,996.00	
Maintenance contracts and repairs	846.75	
Insurance premiums	1,031.00	
Microfilming	59.20	
Postage	12,699.50	
Proceedings (Feb. & Apr.)	6,030.00	
Newsletters	1,078.80	
Actuarial statistics (1983)	2,857.00	
Office forms and supplies:		
Internal forms	2,556.38	
Stationery	2,340.97	
Mimeo and copier supplies	760.03	
Summary sheet paper	369.90	
Pension check envelopes	2,580.75	
Miscellaneous supplies	<u>1,712.32</u>	10,320.35
Rental of keypunch (5/1-8/31/84)	176.00	
Water purchases and equipment rental	400.07	
Office maintenance	<u>536.00</u>	38,030.67

Computer data processing:

Teachers' accounts:

Monthly office transactions (March-July)	900.00	
Additions listings	815.00	
Consolidations listings	6,930.00	
Labels for mailings	<u>225.00</u>	8,870.00

Pensioners' accounts:

Monthly payrolls (Apr.-Sept.)	12,140.40	
Age analyses	250.00	
Blue Cross address tape	650.00	
Prepare zip code report	440.00	
Additional processing due to inferior checks	2,238.80	
Program modifications	300.00	
Labels for mailings	<u>835.00</u>	16,854.20

Actuarial and insurance statistics:

(active teachers)	405.00	
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Office administration:

Bond reports	<u>1,110.00</u>	27,239.20
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Other:

Professional association and related expenses	8,085.20	
Legislative expenses	731.53	
Election expenses	174.89	
Investment performance evaluations	2,125.00	
Trustees' expenses	2,065.00	
Miscellaneous	<u>385.99</u>	13,567.61
		362,385.53

Stock Purchases, at cost		84,103,431.04
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Fixed Income Security Purchases

Conversion:

Cost of securities (\$126,750,000 p.v.)	105,425,547.00	
Accrued interest paid	<u>2,884,031.40</u>	108,309,578.40

New purchases:			
Cost of securities (\$42,000,000 p.v.)	41,369,210.00		
Accrued interest paid	149,922.98	41,519,132.98	149,828,711.38
Miscellaneous			
Payments from reserve for outstanding checks			772.96
DISBURSEMENTS, MAY 1 THROUGH AUGUST 31, 1984			<u>267,808,918.47</u>
Cash, August 31, 1984		\$ 8,343,468.44	
Short-term investments, August 31, 1984		<u>85,055,033.22</u>	
	TOTAL		<u>\$ 93,398,501.66</u>

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Korach, the four-month statement for the period from May 1 through August 31, 1984 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE ATTORNEY

The attorney, Mr. Angle, reviewed the details in the matter of receipt of pension payments by Mrs. Martha Foster while she was a contributor to the State Universities Retirement System. After a review of the situation and of relevant statutes, the Board heard testimony from Mrs. Foster and from her son, who testified on her behalf. At 6:00 p.m., on a motion by Mr. Knox, seconded by Miss Olson, the Board went into Executive Session to discuss litigation and other alternatives. The Executive Session ended at 6:45 p.m. The Board took no action subject to further work on the matter by Mr. Angle, the Fund's attorney.

ADJOURNMENT

On a 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**

Special Meeting - Official Report
Wednesday, November 7, 1984

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Wednesday, November 7, 1984.

The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Sandor Goldstein (actuary), Mr. James F. Ward (Executive Director) and observers were present.

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

1985 Legislative Proposals

The Committee on Pension Law and Rules presented the following program for consideration by the entire Board of Trustees with the understanding that appropriation bills will take first priority in the Fund's proposals.

LEGISLATIVE PROPOSAL I

- Part A . . . PROVIDE PARTIAL OR FULL REIMBURSEMENT OF THE COST OF PREMIUM PAYMENTS FOR GROUP HEALTH INSURANCE FOR THOSE ANNUITANTS ON THE ROLLS AS OF SEPTEMBER 1st OF EACH YEAR WHOSE SERVICE EQUALS 20 YEARS OR MORE AND WHO ARE INELIGIBLE FOR MEDICARE (PART A) TO A STATUTORY LIMIT OF \$1,000,000 TOTAL PER FISCAL YEAR.**

Explanation: This measure would provide a benefit to annuitants which they received as part of their compensation package as a teacher, and helps alleviate the burden of increased health insurance costs for those who are most affected. Similar provisions are already in effect for other Illinois employees.

Cost estimate: The cost would depend on the actual amount of reimbursement. If it was decided to provide reimbursement up to the statutory limit of \$1,000,000 per year, the cost to the Fund would be \$1,000,000 per year.

- Part B . . . AMEND INVESTMENT AUTHORITY TO INCREASE MAXIMUM STOCK HOLDINGS FROM 40% TO 50% OF PORTFOLIO, AT AMORTIZED COST.**

Explanation: Current restrictions on stock holdings prevent adequate utilization of investment opportunities. This change allows greater flexibility in investments while preserving necessary safeguards of Fund assets.

Cost estimate: No costs are involved with this proposal.

- Part C . . . HOUSEKEEPING PROPOSAL.**

Explanation: To make grammatical and minor administrative changes in Section 17 of Pension Code.

Cost estimate: Little or no costs are involved.

- Part D . . . PROVIDE THAT, IF THE BOARD OF TRUSTEES IS INVOLVED IN LEGAL PROCEEDINGS BROUGHT BY A MEMBER OF THE FUND THAT ARISE AS A RESULT OF THE BOARD'S CARRYING OUT OF THE PROVISIONS OF THE PENSION CODE, ANY LEGAL EXPENSES INCURRED BY THE BOARD SHALL BE REIMBURSED BY THE STATE.**

Explanation: To protect benefit reserves of Fund from expenses arising from statutes drawn in such manner that they require litigation to apply.

Cost estimate: No costs are involved with this proposal.

- Part E . . . CHANGE COMPOSITION OF BOARD MEMBERSHIP BY ADDING AN ELECTED RETIREE AND OMITTING ONE APPOINTED MEMBER AS PROVIDED IN SECTION 17-128 OF THE PENSION CODE.**

Explanation: To grant retired members a representation on the Board of Trustees in a ration equal to the number of retired members in the Fund.

Cost estimate: No costs are involved with this proposal.

LEGISLATIVE PROPOSAL II

- Part A . . . TO CORRECT AN ERROR IN ORIGINAL LAW, AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO ALLOW TEACHERS ON LEAVE OF ABSENCE GRANTED FOR SERVICE WITH TEACHER ORGANIZATIONS TO CONTRIBUTE ON ACTUAL SALARY RATHER THAN THE SALARY RATE TO WHICH THEY WOULD HAVE ADVANCED IN THEIR LAST POSITION(S) WITH THE BOARD OF EDUCATION.**

Explanation: This would change a money-purchase type annuity now in the statute to a regular formula pension, which now applies to all other contributors to the Fund.

Cost estimate: The increase in accrued liability is estimated to be \$380,000 and the increase in total annual cost is estimated to be \$57,000.

- Part B . . . AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO INCLUDE STUDY AND TRAVEL LEAVES, GRANTED IN CONFORMITY WITH BOARD OF EDUCATION RULES, TO A MAXIMUM OF ONE YEAR, PROVIDED THE TEACHER RETURNS TO SERVICE FOR AT LEAST ONE YEAR.**

Explanation: Updates the law to follow current types of leaves being granted by the Board of Education.

Cost estimate: The increase in accrued liability is estimated to be \$102,000 and the increase in annual costs is estimated to be \$32,000.

LEGISLATIVE PROPOSAL III

- Part A . . . AMEND SECTION 17-122 OF THE PENSION CODE TO PROVIDE A MINIMUM SURVIVOR'S ANNUITY OF 50% OF THE MEMBER'S EARNED RETIREMENT ALLOWANCE.**

Cost estimate: The increase in the accrued liability is estimated to be \$109,740,000. The total increase in annual cost is estimated to be \$8,960,000, or 1.3% of payroll.

- Part B . . . PROVIDE A \$3,000 MINIMUM DEATH BENEFIT FOR BENEFICIARIES OF PENSIONERS WHO DIE AFTER JANUARY 1, 1986.**

Cost estimate: The cost of this proposal is estimated to be \$100,000 per year.

- Part C . . . PROVIDE THAT THE ONE-TIME EMPLOYEE CONTRIBUTIONS REQUIRED IN ORDER TO EXERCISE THE EARLY RETIREMENT WITHOUT DISCOUNT OPTIONS BE BASED ON THE LESSOR OF: (1) THE NUMBER OF YEARS THE EMPLOYEE IS UNDER AGE 60, OR (2) THE NUMBER OF YEARS THE EMPLOYEE'S CREDITABLE SERVICE IS LESS THAN 35.**

Cost estimate: The reduction in revenue to the Fund is estimated to be \$25,000 per year.

- Part D . . . AMEND SECTION 17-154 (2b) OF THE ILLINOIS PENSION CODE TO EFFECTIVELY INCREASE MINIMUM SUPPLEMENTARY PAYMENT FOR ELIGIBLE SERVICE AND DISABILITY ANNUITANTS FROM \$100.00 TO \$180.00 FOR EACH YEAR OF VALIDATED TEACHING SERVICE.**

Cost estimate: The increase in the first year payout is estimated to be \$2,262,000. The increase in accrued liability is estimated to be \$14,737,000.

- Part E . . . PROVIDE A MINIMUM SURVIVOR'S RETIREMENT PENSION OF \$200.00 PER MONTH FOR THE SURVIVOR OF ANY MEMBER RETIRING WITH AT LEAST TEN YEARS OF CREDITABLE SERVICE ON OR BEFORE DECEMBER 31, 1985.**

Explanation: These measures would eliminate unnecessary discrimination against Chicago teachers and bring benefits into conformity with benefits offered to other Illinois teachers. Further, Part B (\$3,000 minimum death benefit) is now extended to some, but not all, of the Fund's annuitants. Part C also eliminates a discrimination against members with greater service.

Cost estimate: The increase in the first year payout is estimated to be \$133,000. The increase in the accrued liability is estimated to be \$865,000.

LEGISLATIVE PROPOSAL IV

- Part A . . . GRANT MILITARY SERVICE CREDIT (UP TO 2 YEARS) SERVED BEFORE THE PENSION PERIOD, SUBJECT TO STATUTORY COST REQUIREMENTS TO BE BORNE BY THE CONTRIBUTOR.**

Explanation: Veterans argue that Pension Funds are applying a law that favors one group of veterans while discriminating against another. This would eliminate inequities under present law.

Cost estimate: The increase in the accrued liability is estimated to be \$930,000. The increase in total annual cost is estimated to be \$40,000.

- Part B . . . INCREASE SINGLE-SUM PAYMENT ON DEATH OF MEMBER TO EQUAL THE LAST MONTH'S SALARY FOR EACH YEAR OF SERVICE NOT TO EXCEED 6 TIMES SUCH SALARY OF \$10,000, WHICHEVER IS LESS. UPON RETIREMENT, THIS AMOUNT SHALL DECREASE 1/5 FOR EACH YEAR AFTER 1st YEAR ON PENSION TO A MINIMUM OF \$5,000. THIS BENEFIT WILL APPLY TO ALL SERVICE PENSIONERS ON THE PENSION ROLLS ON DATE OF ENACTMENT AND ALL SUBSEQUENT SERVICE RETIREMENT PENSIONERS.**

Explanation: Costs incurred at death can far exceed the current \$3,000 benefit.

Cost estimate: The increase in accrued liability is estimated to be \$3,830,000. The increase in total annual cost is estimated to be \$472,000, or .1% of payroll.

- Part C . . . REDUCE NUMBER OF YEARS OF SERVICE REQUIRED FOR SERVICE RETIREMENT PENSION WITHOUT DISCOUNT FROM 35 TO 30.**

Explanation: The average service credit at retirement has declined from over 34 to under 30 years of service. Thirty years of service is considered a full career in most professional lines of endeavor.

Cost estimate: The increase in accrued liability is estimated to be \$23,872,000. The increase in the total annual cost is estimated to be \$1,970,000, or .3% of payroll.

LEGISLATIVE PROPOSAL V

Part A . . . REVISE THE AUTOMATIC ANNUAL INCREASE TO INCLUDE ALL THOSE RECEIVING SURVIVORS' PENSIONS.

Explanation: Survivors' pensions are usually lower than service pensions and are much more affected by inflation.

Cost estimate: The increase in the accrued liability is estimated to be \$11,474,000. The increase in the total annual cost is estimated to be \$982,000, or .15% of payroll.

Part B . . . START AUTOMATIC ANNUAL INCREASE AT AGE 56 INSTEAD OF AGE 61.

Explanation: Inflation knows no age limitations and is as much a burden to the 56-year old pensioner as the 61-year old pensioner.

Cost estimate: The increase in the accrued liability is estimated to be \$15,490,000. The increase in the total annual cost is estimated to be \$1,394,000, or .2% of payroll.

Part C . . . INCREASE AUTOMATIC ANNUAL INCREASE TO 4%.

Explanation: The 3% automatic annual increase granted in recent years has been an inadequate defense against inflation and economic adversity.

Cost estimate: The increase in the accrued liability is estimated to be \$147,830,000. The increase in the total annual cost is estimated to be \$11,072,000, or 1.6% of payroll.

Part D . . . CALCULATE AUTOMATIC ANNUAL INCREASE ON CURRENT PENSION INSTEAD OF BASE PENSION AMOUNT. THIS CHANGE SHALL APPLY TO BOTH CURRENT ANNUITANTS (CALCULATED RETROACTIVELY FROM FIRST DATE OF ELIGIBILITY FOR AUTOMATIC ANNUAL INCREASE) AND FUTURE SERVICE RETIREMENT PENSIONERS.

Explanation: This legislation would correct what must have been an oversight in the original 1959 legislation. A percentage increase should be based on the previous year to be comparable to regularly calculated changes in the cost of living.

Cost estimate: The increase in the accrued liability is estimated to be \$161,172,000. The increase in the total annual cost is estimated to be \$11,810,000, or 1.7% of payroll.

LEGISLATIVE PROPOSAL VI

Part A . . . PROVIDE PENSION INCREASE (10¢ PER MONTH FOR EACH YEAR CREDITABLE SERVICE TIMES NUMBER OF YEARS ELAPSED SINCE START OF ANNUITY) FOR ALL PENSIONERS WHO BEGAN RECEIVING AN ANNUITY ON OR BEFORE JANUARY 1, 1978.

Explanation: Annuitants who began receiving a pension years ago have seen their monthly income far outpaced by inflation. This increase would help to bring these pensioners' income in line with current economic conditions — which could not have been foreseen when these people joined the pension rolls or planned for retirement.

Cost estimate: The increase in the first year payout is estimated to be \$3,631,000. The increase in actuarial liability is estimated to be \$20,688,000.

Part B . . . INCREASE MAXIMUM NUMBER OF UNUSED SICK DAYS WHICH MAY BE ADDED TO TOTAL CREDITABLE SERVICE UPON RETIREMENT FROM 90 TO 200 UNUSED SICK DAYS.

Explanation: This benefit is extended to other Illinois teachers. Enactment of this measure would eliminate unnecessary discrimination against Chicago teachers and bring benefits into conformity with benefits offered to other Illinois teachers.

Cost estimate: The costs involved with this proposal will depend on the actual days of unused sick leave that teachers will have at retirement. The costs involved are estimated to be \$50,000.

On a motion by Mr. Korach, seconded by Mr. Knox, and by the following roll-call vote, these proposals were adopted as the 1985 Legislative Program, and the Executive Director was authorized to draft the necessary legislative bills and take the appropriate steps to effect their introduction and passage by the General Assembly.

Ayes—Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Nays—none.

Exceptions: Ms. Cheris voted against Proposal I - Part E. Mrs. Fanning voted against Proposal II - Part B, Proposal IV - Parts A and C, Proposal V - Part B, and one portion of the Housekeeping proposal.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

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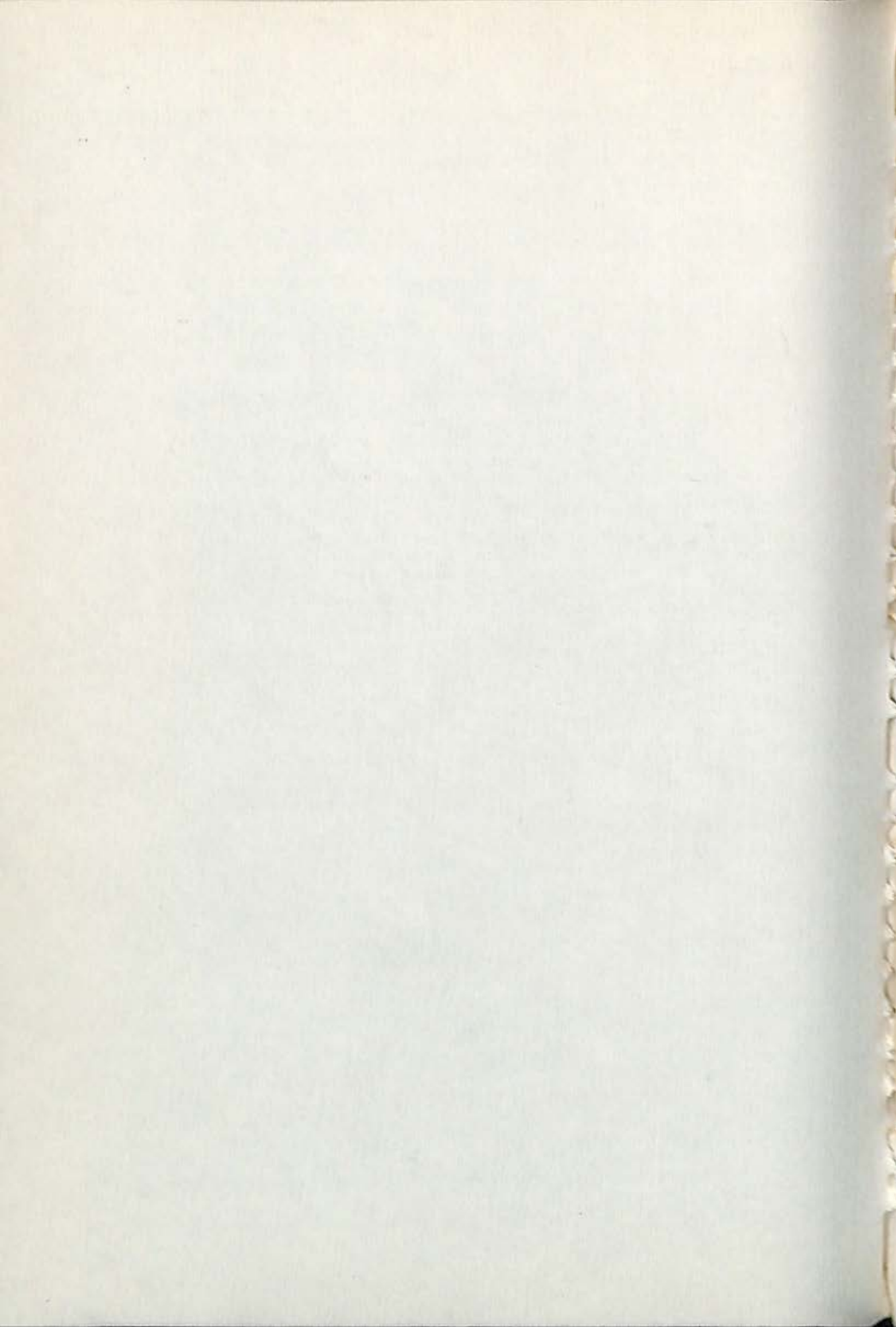
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REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting - Official Report
Thursday, December 13, 1984

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, December 13, 1984.

The President, Mr. Robert T. Wilkie, called the meeting to order at 2:00 p.m.

OATH OF OFFICE

In accordance with the requirements of Section 17-138 of the Illinois Pension Code, Ms. Judy Cheris and Mr. Marshall Knox, elected members, and Mrs. Betty Bonow, Mr. Clark Burrus, and Dr. Wilfred Reid, appointed members, subscribed to the following constitutional oath of office.

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

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

ROLL CALL

Members present: Mrs. Bonow, Mr. Burrus, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Dr. Reid, Mr. Wilkie—10.

Members absent: none.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow and Mr. Charles Gerken of Capital Supervisors (investment counsel), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mr. Knox, the minutes of the regular meeting of September 20, 1984 and the special meeting of November 7, 1984 were approved and ordered printed.

COMMUNICATIONS

Reports of the Canvassing Board to the Board of Trustees

The Recording Secretary presented a number of communications from the Canvassing Board, the official body charged with examining petitions and counting ballots in trustee elections.

Certification of Candidates

The Canvassing Board reported the expiration of the terms of Judy Cheris and Marshall F. Knox, trustees of the Public School Teachers' Pension and Retirement Fund of Chicago. On October 1, 1984, petitions for the following candidates for trustees of the Fund were examined by the Canvassing Board 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 200 contributors, was filed before the deadline on October 1, 1984, and was executed for no more than one candidate. The Chairman and the Secretary of this Board certified to the Recording Secretary of the Board of Trustees that the following persons were entitled to be candidates for the office of trustee of the Public School Teachers' Pension and Retirement Fund of Chicago for the term indicated. They also reported that necessary arrangements were made so that the names of candidates entitled to be placed on the ballot were rotated so each name appeared in each position, as far as possible, on an equal number of ballots.

Candidates for the Office of Trustee

(For Three-Year Terms)

Judy Cheris	Walt Disney Magnet School
Lenard C. Geraci	Cook County Jail School
Marshall F. Knox	Dunbar Vocational High School
Simonetta B. O'Neal	Burke Elementary School

Statement of Votes Cast & Ballots Canvassed

A report of the Canvassing Board dated October 26, 1984, signed by Chairman Wallace O. Heistad and Secretary June G. Pembroke, contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustees at the election held at each polling place in Chicago and by mail on October 26, 1984.

Votes Cast

Judy Cheris	13,530
Lenard C. Geraci	2,792
Marshall F. Knox	12,881
Simonetta B. O'Neal	3,397

Ballots Canvassed

Valid Ballots	17,041
Spoiled Ballots	535
Total Ballots	17,576

The Chairman and Secretary of the Canvassing Board certified that each of the following candidates received a plurality of all votes cast for his/her respective position and was declared to be duly elected as trustee for the term indicated.

Elected for Three-Year Terms

Judy Cheris

Marshall F. Knox

Appointments of Board of Education Members to the Board of Trustees

The Recording Secretary then presented a copy of the Board of Education Report #84-1114-CO2 as received from George Munoz, President of the Board of Education, reporting appointment of members to the Board of Trustees, as follows:

*To the Members of the Board of Education
of the City of Chicago:*

November 14, 1984

In accordance with Article 17, Section 138, of the Illinois Pension Code, I am hereby . . .

Reappointing Mr. Clark Burrus, member, to serve a two-year term as trustee of the Public School Teachers' Pension and Retirement Fund of Chicago, commencing November, 1984; and

Appointing the following members to serve as trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, commencing November, 1984, with said term expiring November, 1985:

Mrs. Betty Bonow, member, filling the unexpired term (November, 1985) of Mrs. Martha J. Jantho, whose term as a Chicago Board of Education member terminated October 31, 1984; and

Dr. Wilfred Reid, member, filling the unexpired term (November, 1985) of Mr. Sol Brandzel, who resigned as a member, August 1, 1984.

*Respectfully submitted,
(signed) George Munoz
George Munoz
President*

At 3:30 p.m., the Board of Trustees went into Executive Session to receive a communication regarding litigation. The meeting was re-opened at 4:10 p.m.

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 \$10,906.44 for the period from September 1, 1984 through October 31, 1984, 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 were presented with the recommendation that they be approved and paid.

10/12/84	Ace Stamp Works: Rubber stamp	\$	21.75
9/26/84	Ash Data Service, Ltd.: Active teachers' accounts: Process payroll (Summer)	\$	245.00
	Pensioners' accounts: Labels for mailings		113.00
			358.00
10/12/84	Atlas Stationers, Inc.: Office supplies		66.94
9/19/84	Bell & Howell: Service and supplies for microfilm printer		438.35
9/10/84	Bureau of Vital Statistics: Death certificate for Sally Sanderson	5.00	
	Death certificate for Ruth Schwanke	5.00	10.00
10/12/84	Cahill Printing Co.: Stationery		145.00
9/25/84	Chicago Postmaster: Meter mail	6,000.00	
	Postage	100.00	6,100.00
9/19/84	CPT Corporation: Supplies for word processor	114.00	
	Word processor operator training	600.00	
	Maintenance agreement (12/1/84 through 11/30/85)	1,500.00	2,214.00
9/19/84	Des Plaines Office Equipment Co.: Supplies for copier		86.00
9/19/84	Eastman Kodak Company: Service for microfilm reader		89.30
10/ 4/84	International Business Machines Corporation: Supplies for typewriters	12.00	
	Maintenance agreement (12/1/84 through 11/30/85)	819.00	831.00
10/19/84	Kirkland & Ellis: Litigation		1,598.95
9/19/84	Alfred Mossner Company: Office forms	457.89	
	Election materials	26.95	484.84
9/19/84	OSP Management Corp.: Office supplies		1,031.17
10/ 4/84	Pitney Bowes: Rental of postage meter, 12/1/84-2/28/85	104.25	
	Maintenance agreement (11/1/84 through 10/31/85)	1,145.00	1,249.25
9/26/84	Shared Data: Contributors' statements (33,000)		691.02
9/26/84	Sorg Printing Company: Election materials		1,204.25
9/ 7/84	Sperry Univac: Rental of keypunch, 9/1-10/31/84	88.00	
	Maintenance of keypunch	80.00	168.00
			<u>\$16,787.82</u>

On a motion by Mrs. Fanning, seconded by Dr. 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 unanimous vote.

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
Curlin, Nancy	\$ 564.61	674918	8/ 1/84	Pension payment
Cierpik, Anne F.	911.23	665026	7/ 1/84	Pension payment
Douglass, William W.	150.34	675170	8/ 1/84	Pension payment
Endara, Blanca F.	249.34	644807	9/ 1/84	Pension payment
Favaro, Grace M.	730.30	644919	9/ 1/84	Pension payment
Favaro, Grace M.	400.00	650965	9/ 1/84	Pension payment
Golomb, Diana L.	1,303.51	645372	9/ 1/84	Pension payment
Kahn, Eleanor G.	1,051.89	676842	8/ 1/84	Pension payment
McPartlin, Wilfrid K.	496.77	668458	7/ 1/84	Pension payment
Pendleton, Mollie A.	260.00	681856	8/ 1/84	Pension payment
Pieroni, Madeline C.	429.11	658133	10/ 1/84	Pension payment
Powers, Grace M.	1,691.59	648488	9/ 1/84	Pension payment
Price, Madis R.	1,172.26	648509	9/ 1/84	Pension payment
Reich, Marjorie C.	905.69	669565	7/ 1/84	Pension payment
Wilson, Royden H.	260.65	652698	9/ 1/84	Pension payment

On a motion by Mrs. Fanning, seconded by Dr. Hunter, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
19970	Adams, Ralph E.	Chopin	17.050	9/29/84	\$ 8,270.40
19971	Adkins, Mary D.	DePriest	21.050	6/30/84	8,079.36
19972	Aleks, Ursula	Harlan High	26.300	6/30/84	14,673.12
19932	Andrews, Gloria D.	Harlan High	28.600	6/23/84	16,103.04
19933	Balter, Frances	Waters	26.700	6/30/84	13,694.52

19937	Bottiglieri, Angela M.	Juarez High	21.200	6/30/84	10,516.56
19974	Brown, James S.	Central Office	34.800	9/15/84	27,308.52
19934	Byrne, Eileen E.	District 4	22.400	6/30/84	11,209.92
19935	Callion, Myrtle B.	Ross	31.150	6/30/84	17,886.12
19936	Carry, Helen W.	Webster	22.350	8/29/84	10,703.26
19937	Clarke, Frances R.	Sojourner Truth	40.850	6/30/84	22,927.80
19975	Collins, Mary L.	Hanson Park	27.950	6/ 9/84	15,470.28
19976	Condon, Alice M.	Reilly	38.850	6/30/84	22,490.88
19938	Davenport, Freddie M.	Denceen	31.650	6/30/84	16,645.56
19939	Davis, Fannie R.	Hubbard High	21.800	6/30/84	10,863.24
19977	Dietze, Patricia H.	Burley	21.350	6/30/84	10,985.04
19978	Dixon, Leola H.	Bur. of Tea. Personnel	35.700	9/ 1/84	28,102.44
19940	Dreizen, Betty	Jahn	22.000	6/30/84	10,273.44
19979	Dubyk, Mildred	Bogan High	47.350	6/30/84	22,927.80
19980	Dwy, Harold V.	Austin High	27.950	5/12/84	15,586.32
19981	Edwards, Jacqueline J.	Nobel	32.650	6/30/84	19,611.72
19982	Ewing, Mary M.	Cooper	20.000	6/30/84	10,289.64
19983	Faucett, Melba L.	Substitute	7.900	6/ 5/84	2,420.88
19984	Fefer, Blossom V.	Jackson	12.600	8/ 18/84	2,341.68
19941	Fitzgerald, Marilyn J.	Cooper	35.200	6/30/84	19,789.68
19985	Forsythe, Vivian J.	Doolittle East	27.250	6/30/84	14,012.40
19982	Frame, Keith S.	Nr. No. Spec. Ed. Ctr.	20.900	6/30/84	11,514.60
19986	Freedman, Howard W.	Mather High	24.050	6/30/84	13,642.44
19987	Gambina, Rose	Stowe	18.200	6/30/84	8,881.08
19943	Geringer, William C.	Wells High	27.850	6/30/84	14,359.08
19944	Glickman, Lillian K.	LeMoyné	31.750	6/30/84	16,708.92
19988	Graham, Avicé H.	Calumet High	28.950	6/30/84	17,087.04
19989	Grover, Isaiah C.	Westinghouse Voc.	21.350	6/30/84	11,191.08
19947	Hambrick, Glendis	Chgo. Teachers Union	33.400	6/30/84	19,201.68
19948	Hammond, Mildred R.	Chicago Voc. High	29.200	6/30/84	15,858.24
19949	Haverly, Ruth L.	Clissold	35.550	7/ 1/84	19,105.56
19950	Hayden, Sara W.	Harlan High	25.900	6/30/84	15,860.04
19990	Haynes, Naomi R.	McCorkle	22.200	6/30/84	11,094.36
19951	Hudson, Laura	Earhart	32.300	6/30/84	18,585.48
19991	Jennings, Doris M.	Spalding	20.100	6/30/84	9,830.04
19992	Jozef, Eleanor K.	Haugan	21.300	6/30/84	10,574.28
19952	Kahn, Claire D.	Haugan	24.650	8/ 1/84	12,510.00
19993	Kallstrom, Margaret C.	Bowen High	12.700	10/15/84	3,830.64
19994	Kaplan, Lillian A.	Jamieson	20.000	7/ 2/84	10,696.56
19995	Kaufman, Ruth S.	Phillips High	15.200	6/30/84	7,072.08
19953	Klima, Robert J.	Clemente High	22.400	6/30/84	11,209.92
19954	Lason, Louis	Steinmetz High	37.200	6/30/84	21,115.56
19996	Levin, Adele	Field	8.950	6/30/84	3,418.32
19955	Luehrs, Robert H.	Cleveland	19.650	6/ 1/84	9,994.80
19997	Magraff, Elyria B.	Near North	31.450	6/29/84	20,666.40
19998	Marks, Lois J.	Chopin	28.100	7/11/84	14,503.56
19957	Mathews, Elizabeth	Ross	27.950	6/30/84	14,416.80
19999	Mathews, Willie M.	Frazier	12.900	6/30/84	5,925.96
20000	Maturi, Nancy Ann	Jamieson	33.500	7/24/84	17,816.40
20001	McCarthy, Maryrose	Fort Dearborn	22.000	9/ 6/84	10,965.72
20002	McCurties, Hildred L.	Randolph	32.450	6/30/84	17,151.96
20003	Meagher, Virginia M.	Pickard	19.350	6/30/84	10,335.36
20004	Mulcahey, Leonard R.	Chicago Voc. High	32.950	6/30/84	21,957.24
20005	Mulder, John W.	Kennedy High	34.800	6/ 1/84	19,412.76
20006	Northdurft, Mary J.	Mt. Vernon	28.650	10/16/84	8,594.38
19958	Ore, Emma W.	McCosh	19.050	8/15/84	10,361.88
19959	Pierre, Estelle D.	Williams	28.350	6/30/84	14,648.04
20007	Raynard, Gloria	Gale	23.300	7/ 2/84	11,730.00
19960	Reams, Jack L.	Phillips High	19.000	6/30/84	9,300.36
19961	Rubenstein, Lillian G.	McPherson	34.500	7/ 1/84	18,449.28
20008	Sato, Joseph Y.	Washburne Trade	22.550	8/ 4/84	17,557.80
19962	Schiltz, John F. Jr.	Andersen EVGC	21.900	7/ 7/84	11,439.72
20009	Schwerdtman, Mildred	Garvy	32.150	6/30/84	18,068.04
20010	Smith, Charles S.	Woodlawn	22.000	7/17/84	5,210.04
20011	Springer, Morris A.	Wells High	13.950	10/20/84	5,086.32

20012	Stull, Ann	Kelly High	28.700	6/30/84	14,850.24
20013	Summers, Dorothy C.	Gary	16.950	6/30/84	8,489.04
19964	Swanson, Raymond F.	Mt. Greenwood	35.450	6/30/84	19,955.40
19965	Tello, Ilene P.	Amundsen High	26.050	6/ 1/84	13,871.76
20014	Thompson, Joyce M.	Aldridge	21.500	6/30/84	8,062.08
20015	Vahey, Helen V.	Schubert	33.000	6/30/84	19,072.32
20016	Walsh, Virginia M.	Owen/Hurley	34.250	9/19/84	19,084.20
19966	Watson, Angelina L.	Douglas	21.950	6/30/84	10,949.88
19967	Wheeler, Veroy H.	Perry	26.750	6/30/84	13,723.44
20017	White, Anne T.	Geo. Armstrong	27.050	6/30/84	13,896.84
19968	White, Delores P.	Shoop	27.400	6/30/84	14,768.76
20018	Woodard, Nelmatilda R.	Dept. of Curriculum	47.450	9/ 1/84	33,754.56
19969	Zamzow, Patricia Z.	Kipling	27.550	6/30/84	14,185.68

Compulsory Retirement Pensions

19945	Goodman, Catherine E.	Sturgis AEC	13.050	6/30/84	\$ 6,482.88
19946	Gouletas, Alexandra P.	Bell	31.650	6/30/84	18,141.24
19956	Marshall, Rachel E.	Senn High	44.800	6/30/84	26,980.32
19963	Smith, Beulah S.	Cook County Juvenile	7.650	7/ 3/84	1,411.08

Reciprocal Retirement Pensions

F1083	Amoruso, Joseph D.	Westinghouse High	24.080	6/30/84	\$10,833.84
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$160.45 per month representing 4.0 years of service.)</i>					
F1084	Bailey-Murray, Arthur D.	Former Teacher	3.850	6/ 5/84	1,681.44
<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 \$140.12 per month directly to the annuitant.)</i>					
F1119	Benson, Nelson T.	Pupil Per. Ser.	29.900	6/30/84	18,277.44
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$170.93 per month representing 3.0 years of service.)</i>					
F1085	Cohen, Hannah F.	Carver Area High	16.825	6/30/84	8,004.96
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$39.79 per month representing 1.0 year of service.)</i>					
F1120	Crane, Elaine H.	Spencer	19.7583	6/30/84	9,079.08
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$13.90 per month representing 4.0833 years of service.)</i>					
F1121	Dermody, Hazel M.	Graham	28.3083	6/30/84	11,872.92
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$229.95 per month representing 6.3333 years of service.)</i>					
F1122	Dorenfest, Eleanor	Tilden High	11.375	6/30/84	4,078.20
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$13.74 per month representing 2.5 years of service.)</i>					
F1086	Eggert, Ruth M.	Former Teacher	3.450	6/ 9/84	1,206.72
<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 \$100.56 per month directly to the annuitant.)</i>					
F1087	Greensley, Ruth	Morgan Park High	28.790	6/30/84	14,238.00
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to the annuitant a proportional annuity of \$166.93 per month representing 4.0 years of service.)</i>					
F1123	Gries, Mary L.	College Teacher	20.150	8/ 1/84	13,282.80
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,106.90 per month directly to the annuitant.)</i>					
F1088	Grogan, Lucille M.	College Teacher	14.000	2/ 1/84	6,325.20
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$527.10 per month directly to the annuitant.)</i>					
F1089	Hill, Carmelia M.	Former Teacher	15.950	6/ 8/84	3,841.44
<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 \$320.12 per month directly to the annuitant.)</i>					
F1090	Jacobs, Edward, Jr.	Foreman High	33.229	6/30/84	9,037.32
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to the annuitant a proportional annuity of \$786.96 per month representing 18.457 years of service.)</i>					

F1124	Jacobs, Jane F.	Former Teacher	2.500	6/ 5/84	917.52
	<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 \$76.46 per month directly to the annuitant.)</i>				
F1125	James, Marie	Englewood High	30.526	6/30/84	10,635.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$251.55 per month representing 7.6660 years of service.)</i>				
F1091	Johnson, Edwin R., Jr.	College Teacher	11.000	6/1/84	5,325.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$443.76 per month directly to the annuitant.)</i>				
F1092	Johnson, Rose E.	Bennett	27.835	6/30/84	13,890.96
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$38.29 per month representing 1.0 year of service.)</i>				
F1093	Kalas, George J.	Hinton	34.650	8/24/84	7,832.40
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$854.01 per month representing 20.5 years of service.)</i>				
F1094	Klotz, Laverne	Former Teacher	4.420	6/23/84	2,081.88
	<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 \$173.49 per month directly to the annuitant.)</i>				
F1095	Kobialko, Harry J.	Former Teacher	4.100	7/14/84	2,323.68
	<i>(The Sanitary District Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$193.64 per month directly to the annuitant.)</i>				
F1126	Larson, Thelma E.	Price	5.830	6/30/84	1,353.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$23.36 per month representing 1.0 year of service.)</i>				
F1127	Lasher, Sim	College Teacher	8.045	7/ 1/84	3,550.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$295.84 per month directly to the annuitant.)</i>				
F1128	Lepiesz, Clara W.	Kelvyn Park High	35.450	6/30/84	19,997.52
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$63.72 per month representing 1.5 years of service.)</i>				
F1096	Little, Barbara A.	Morse	28.165	6/30/84	13,506.48
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$86.22 per month representing 2.250 years of service.)</i>				
F1097	Lloyd, Daisy S.	DuSable High	33.525	6/30/84	10,544.28
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$713.85 per month representing 16.5 years of service.)</i>				
F1098	Loverde, Salvatore J.	Senn High	39.545	6/30/84	21,489.24
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$83.47 per month representing 2.0 years of service.)</i>				
F1129	Mabie, Jack	College Teacher	3.125	8/ 1/84	1,201.32
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$100.11 per month directly to the annuitant.)</i>				
F1099	Moch, Albert	DuSable High	29.960	6/ 9/84	16,361.76
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$51.21 per month representing 1.5151 years of service.)</i>				
F1100	Myree, Dorothy L.	Williams	38.5033	6/30/84	19,249.68
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$270.10 per month representing 6.5833 years of service.)</i>				
F1101	Nielsen, Ruth N.	Austin High	34.870	6/30/84	21,771.12
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$45.75 per month representing 1.0 year of service.)</i>				
F1102	O'Donnell, Marie T.	Former Teacher	17.700	6/ 8/84	5,085.84
	<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 \$423.82 per month directly to the annuitant.)</i>				
F1103	Pabis, Marion C.	Darwin	31.784	6/30/84	6,018.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$648.22 per month representing 18.484 years of service.)</i>				
F1104	Palczak, Athena	Hughes	25.781	6/30/84	12,631.92
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$42.47 per month representing 1.111 years of service.)</i>				

F1130	Peskind, Ira J.	College Teacher	19.000	8/ 1/84	13,491.36
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,124.28 per month directly to the annuitant.)</i>				
F1105	Peterson, Bendix L.	College Teacher	10.000	7/1/84	6,665.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$355.48 per month directly to the annuitant.)</i>				
F1106	Pilas, Carol A.	Cameron	31.1433	6/30/84	15,134.65
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$163.81 per month representing 4.0833 years of service.)</i>				
F1107	Rest, June	Corliss High	26.279	6/30/84	9,182.76
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$448.35 per month representing 10.3590 years of service.)</i>				
F1131	Ritchie, Gwendolyn	Deneen	29.5417	6/30/84	14,609.52
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$60.59 per month representing 2.1667 years of service.)</i>				
F1108	Schultz, Constance R.	Brennemann	27.3417	6/30/84	12,604.44
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$173.32 per month representing 5.4167 years of service.)</i>				
F1109	Simmons, Eleanor N.	Armstrong	37.420	6/30/84	19,567.92
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$271.77 per month representing 6.31 years of service.)</i>				
F1110	Smith, Benito H.	Former Teacher	10.200	7/14/84	6,493.56
	<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$541.13 per month directly to the annuitant.)</i>				
F1111	Sussewell, Louise M.	Jefferson	24.8883	6/30/84	12,605.76
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$53.56 per month representing 1.3333 years of service.)</i>				
F1112	Szak, Fred F.	King High	30.350	6/30/84	14,684.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$157.50 per month representing 5.0 years of service.)</i>				
F1132	Theis, Catherine	West Pullman	29.765	6/30/84	14,103.72
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$113.49 per month representing 3.5550 years of service.)</i>				
F1113	Thomas, Beverly A.	Greeley	29.320	6/30/84	16,705.92
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$33.31 per month representing 1.0 year of service.)</i>				
F1133	Thompson, Valerie D.	Former Teacher	13.400	9/ 1/84	5,892.60
	<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 \$491.05 per month directly to the annuitant.)</i>				
F1134	Todd, James E.	College Teacher	10.000	8/11/84	6,998.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$583.24 per month directly to the annuitant.)</i>				
F1114	Vickery, Thyra	College Teacher	9.500	9/ 1/84	4,558.20
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$379.85 per month directly to the annuitant.)</i>				
F1115	Walker Elsie K.	Jahn/Ravenswood	21.150	8/ 4/84	10,034.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$25.09 per month representing 2.0 years of service.)</i>				
F1116	Wass, Lois J.	Former Teacher	14.850	8/18/84	5,720.76
	<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 \$476.73 per month directly to the annuitant.)</i>				
F1117	Weitzel, Bruce C.	Former Teacher	4.000	6/ 8/84	1,726.80
	<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 \$143.90 per month directly to the annuitant.)</i>				
F1135	Wilson, Woodrow	Gresham	30.200	6/30/84	15,512.40
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$80.22 per month representing 2.0 years of service.)</i>				

F1118	Wolinetz, Doris A. Henry	29.537	6/30/84	14,540.76
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$66.09 per month representing 1.987 years of service.)</i>			

Survivors' Pensions

SA771	Aarstad, Edgar T. <i>(Spouse of Else R. Aarstad, pensioner)</i>	20.550	10/ 1/84	\$ 4,800.00
SA772	Bournique, Cleotha <i>(Spouse of Charles S. Bournique, pensioner)</i>	37.650	10/ 1/84	4,800.00
ST715	Caldwell, Melba R. <i>(Spouse of Daniel Caldwell, teacher)</i>	26.150	9/30/84	4,800.00
SA765	Cline, Harriett H. <i>(Spouse of Maurice J. Cline, pensioner)</i>	33.350	9/ 1/84	4,800.00
SA766	Connery, John <i>(Spouse of Rita M. Connery, pensioner)</i>	23.350	8/ 1/84	4,800.00
ST716	Fleming, Kathleen M. <i>(Spouse of Timothy J. Fleming, teacher)</i>	14.000	3/ 7/84	7,200.00
ST717	Freeman, Effie C. <i>(Spouse of William H. Freeman, Sr., teacher)</i>	19.300	10/14/84	4,800.00
SA767	Geib, Ettie S. <i>(Spouse of Howard E. Geib, pensioner)</i>	43.200	6/ 1/84	4,800.00
SA768	Hughes, Emerine H. <i>(Spouse of George T. Hughes, pensioner)</i>	32.200	9/ 1/84	4,800.00
ST718	Lewis, Lawrence <i>(Spouse of Rosa F. Lewis, teacher)</i>	2.550	7/ 2/84	6,779.16
ST719	Malone, John P. <i>(Spouse of Mary O. Malone, teacher)</i>	18.000	7/14/84	3,639.24
SA769	Nowinson, Ann M. <i>(Spouse of Samuel Nowinson, pensioner)</i>	42.600	8/ 1/84	4,800.00
SA770	Wcislo, Eleanore W. <i>(Spouse of John F. Wcislo, pensioner)</i>	38.850	9/ 1/84	4,800.00
ST720	Weaver, George W. <i>(Spouse of Peggy Weaver, teacher)</i>	2.850	8/11/84	3,594.60
ST712	Wilbanks, Georgia A. <i>(Spouse of John D. Wilbanks, teacher)</i>	25.800	6/30/84	4,800.00

Disability Retirement Pensions

D0864	Allen, Pearlene S. Manley High	21.700	1/ 1/84	\$11,119.32
D0866	Bogan, Thomas D., Jr. Foreman High	24.450	2/ 3/84	10,633.08
D0867	McEvilla, Edward T. Whitney Young	15.400	2/24/84	2,675.76
D0865	Murphy, Rosemary G. Phil Sheridan	20.600	3/ 1/84	9,948.60
D0868	Wheeler, Clarence Clark	19.950	6/30/84	10,050.72

Reversionary Retirement Pensions

R0074	Bournique, Cleotha Pope	37.650	9/ 2/84	\$ 4,800.00
	<i>(Reversionary beneficiary of Charles S. Bournique, retired January 7, 1984 on a reduced pension of \$27,473.88.)</i>			

On a motion by Dr. Hunter, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', disability, reversionary pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	83	240
Compulsory retirement pensions	4	28
Reciprocal service retirement pensions	53	79
Disability retirement pensions	5	10
Survivors' pensions	15	39
Reversionary pensions	1	3

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled due to attainment of legal age or re-entry to service. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Dolan, Walter	Re-entry to service	Service	\$720.34	10/30/84
White, Nona J.	Re-entry to service	Service	381.94	9/30/84
Gardner, Rochelle	Legal age	Survivor	400.00	10/30/84
Howze, Geri	Legal age	Survivor	260.00	11/30/84
Howze, Terri	Legal age	Survivor	260.00	11/30/84

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reported that it has considered the recommendations of physicians appointed by the Board to examine Basil Athans and Donna Ethel, applicants for disability retirement pension. The doctors agree that in their opinion neither applicant is suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching. Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that these applications be denied.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by the unanimous vote, the applications for disability retirement pension for Basil Athans and Donna Ethel were denied.

Revision in Rates of Pensions

The Committee on Claims and Service Credits reported that changes in Board of Education records after pensions were granted necessitate the following revisions:

- Dolan, Walter S. Increase the annual rate of pension from \$8,664.08 to \$9,097.08, and the automatic annual increase from \$259.44 to \$273.00.
- Earlix, David Increase the annual rate of pension from \$26,558.76 to \$26,509.04 and the automatic annual increase from \$835.44 to \$837.00
- Lester, Mary Saxton Increase the annual rate of pension from \$23,305.92 to \$24,452.28 and the automatic annual increase from \$466.20 to \$489.12.
- Peterson, Marian Decrease the annual rate of pension from \$12,614.88 to \$12,534.36 and the automatic annual increase from \$378.48 to \$376.08.
- Zotti, Mary I. Decrease the annual rate of pension from \$17,044.68 to \$16,935.84 and the automatic annual increase from \$511.44 to \$508.08.

The committee further reported that a change in salary records from the State Universities Retirement System after pension was granted necessitates the following revision:

Crist, Edward W. Increase the annual rate of pension from \$11,121.72 to \$11,697.60, and the automatic annual increase from \$333.72 to \$351.00.

The committee recommended that (1) the revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date. On a motion by Dr. Hunter, seconded by Mr. Knox, and by majority vote, the committee recommendations were approved and the revisions were authorized.

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:

Fleming, Timothy J. (<i>Kathleen M. Fleming, beneficiary</i>)	\$ 7,500.00
Harper, Essie M. (<i>Barbara Douglas, beneficiary</i>)	7,500.00
Howard, MacFadden (<i>Samuel F. Howard, Lynda Stover and Helen Martin, beneficiaries</i>)	7,500.00
Lenart, Thaddeus W. (<i>Paul A. Lenart, beneficiary</i>)	7,500.00
Lewis, Rosa F. (<i>Lawrence L. Lewis, surviving spouse</i>)	2,106.84
Malone, Mary O. (<i>John P. Malone, beneficiary</i>)	7,500.00
Parker, Donald J. (<i>Rabiah A. Morning-Parker and Joyce M. Ball, beneficiaries</i>)	7,500.00
Ryan, Monica R. (<i>David F. Reska, trustee</i>)	7,500.00
Weaver, Peggy (<i>George W. Weaver, Peggie E. Weaver and Barbara Ann Stone, beneficiaries</i>)	2,106.84
Wilbanks, John D. (<i>Georgia A. Wilbanks, beneficiary</i>)	7,500.00
	\$64,213.68

Single Payment Benefit on Death of Pensioners:

Aarstad, Else (<i>Edgar Aarstad, beneficiary</i>)	\$ 7,500.00
Biro, Margaret (<i>Nicholas G. Biro and Charlotte Nagy, beneficiaries</i>)	1,500.00
Bonfield, Ethel (<i>Pauline Bonfield, beneficiary</i>)	1,500.00
Bournique, Charles (<i>Cleotha Bournique, beneficiary</i>)	7,500.00
Braddock, Bertha (<i>George Braddock and Helen Place, beneficiaries</i>)	1,500.00
Breyfogle, Marguerite (<i>Richard Breyfogle and Jean Farquharson, beneficiaries</i>)	1,500.00
Cline, Maurice J. (<i>Harriett H. Cline, beneficiary</i>)	1,500.00
Cobb, J. Agnes (<i>Alice Cobb, beneficiary</i>)	750.00
Coleman, Myke A. (<i>Paula A. Johnson, Paul W. Mitchell and June N. Glover, beneficiaries</i>)	1,500.00
Cunniff, May (<i>Jean Fitzgerald, executor</i>)	750.00
Daly, Isabel (<i>Robert E. Carroll, beneficiary</i>)	1,500.00
Davis, Virginia (<i>Elois Parker and William D. Davis, beneficiaries</i>)	1,500.00
Dickson, Laurretta (<i>Retta Dickinson Glavin, beneficiary</i>)	1,500.00
Dulion, Julia (<i>Judith Zidek, beneficiary</i>)	1,500.00
Edmonds, Renee (<i>Eugene Edmonds, beneficiary</i>)	1,500.00
Ege, Louise (<i>Carol Clement, beneficiary</i>)	750.00
Fisher, Tetje (<i>Henry D. Fisher</i>)	1,500.00
Frederick, Grace (<i>Allyson Frederick, Richard Frederick, and Mary Ellen Frederick, beneficiaries</i>)	750.00
Freeman, Anne (<i>Alfred Freeman, beneficiary</i>)	1,500.00
Geib, Howard (<i>Ettie Geib, beneficiary</i>)	1,500.00

Graham, Catherine (<i>Marion Graham, beneficiary</i>)	1,500.00
Grimes, Josephine (<i>Joan M. Grimes and George P. Grimes, beneficiaries</i>)	1,500.00
Grimes, Miriam (<i>Mark Grimes, Helen Grimes, and Paul Grimes, beneficiaries</i>)	1,500.00
Halbasch, Helena (<i>Gerald K. Halbasch, beneficiary</i>)	1,500.00
Hayes, Lily-Way Rutledge (<i>Blair Irene Bobo, beneficiary and Aurora National Bank, executor</i>)	1,500.00
Hayes, Margaret (<i>Henry T. Chamberlain and Rev. Frank Chamberlain, S.J., beneficiaries</i>)	1,500.00
Holroyd, Mary (<i>Dorothy Grandmaison, beneficiary</i>)	1,500.00
Johnson, Cornelius (<i>Losi Raines, beneficiary</i>)	1,500.00
Kevin, Eileen (<i>Thomas Kevin, beneficiary</i>)	1,500.00
King, Irene (<i>Jean Robinson, beneficiary</i>)	1,500.00
King, Myrtle (<i>Marjorie King, beneficiary</i>)	750.00
Krol, Valerie (<i>Victoria Zmudka, executor</i>)	1,500.00
Lawrence, Deborah (<i>Jean Parlor Saxon, beneficiary</i>)	1,500.00
Liebner, Edwina (<i>Erwin Page and Raymond Page, beneficiary</i>)	1,500.00
Long, Charlotte (<i>Theodore K. Ahrens, executor</i>)	750.00
McCreash, Dorothy (<i>Gerald Wolst and Thomas Wolst, beneficiaries</i>)	1,500.00
McVey, Margaret (<i>Rosemary McElveen and Donald McVey, beneficiaries</i>)	1,500.00
Merkel, Edmo (<i>Charles Merkel and Barbara A. Johnson, beneficiaries</i>)	750.00
Mohr, Genevieve (<i>Mary Sanders and Edward M. Mohr, Jr., beneficiaries</i>)	750.00
Murray, Anna (<i>Margaret Giuffre and Cecilia Cooper, beneficiaries</i>)	750.00
O'Brien, Grace (<i>Rosemary Klein, beneficiaries</i>)	1,500.00
O'Connell, Rita (<i>Martin O'Connell and Laura O'Connell, beneficiaries</i>)	4,500.00
Pate, Phyllis (<i>Fred Pate, beneficiary</i>)	1,500.00
Pepper, Olive (<i>Brock Pepper, beneficiary</i>)	1,500.00
Rukstinat, Lucille (<i>Lucille Garrigan, beneficiary</i>)	1,500.00
Rule, Marjorie (<i>Marjorie Centofanti, beneficiary</i>)	1,500.00
Schayer, Marie (<i>Robert Schayer and Eugene Schayer, beneficiaries</i>)	1,500.00
Schoewer, Mary E. (<i>Mary Calabrese, beneficiary</i>)	1,500.00
Snerly, Leota (<i>LaVonne Blackard and Dwight Rice, beneficiaries</i>)	750.00
Stout, Edna Mae (<i>Arthur Stout and Marie Shockey, beneficiaries</i>)	1,500.00
Sullivan, Blanche (<i>Mary Dearing, beneficiary</i>)	750.00
Taheny, Catherine (<i>Josephine Taheny and Anna Taheny, beneficiaries</i>)	750.00
Trodahl, Pearl (<i>Ray Peterson, beneficiary</i>)	1,500.00
Uvick, Agnes (<i>William Uvick and Zilah Uvick, beneficiaries</i>)	1,500.00
Vamosi, Florence (<i>Mary Scholz, representative</i>)	750.00
Waters, Helen (<i>John Waters, beneficiary</i>)	1,500.00
Wcislo, John (<i>Eleanore Wcislo, beneficiary</i>)	1,500.00
Werre, Walter (<i>Helen Werre, beneficiary</i>)	1,500.00
Whalen, Helen (<i>James Q. Whalen, Mary Moore and Anne Marie Murphy, beneficiaries</i>)	1,500.00
Zollicoffer, Dorothy F. (<i>Donald A. Zollicoffer and Robert C. Zollicoffer, beneficiaries</i>)	1,500.00
	\$94,500.00
Refunds of Contributions on Death of Teachers-Pensioners:	
Artry, James T. (<i>Barbara L. Jacoby, beneficiary</i>)	\$ 122.01
Fleming, Timothy J. (<i>Kathleen M. Fleming, beneficiary</i>)	16,515.47
Harper, Essie M. (<i>Barbara Douglas, beneficiary</i>)	32,833.55
Howard, MacFadden (<i>Samuel F. Howard, Lynda K. Stover and Helen Martin, beneficiaries</i>)	28,973.66
Lenart, Thaddeus W. (<i>Paul A. Lenart, beneficiary</i>)	42,237.38
Lewis, Rosa F. (<i>Lawrence L. Lewis, surviving spouse</i>)	1,930.13
Malone, Mary O. (<i>John P. Malone, beneficiary</i>)	29,151.45
Parker, Donald J. (<i>Rabiah A. Morning-Parker and Joyce M. Ball, beneficiaries</i>)	28,325.18
Ryan, Monica R. (<i>David F. Reszka, trustee</i>)	16,320.78
Weaver, Peggy (<i>George W. Weaver, Peggye E. Weaver and Barbara Ann Stone, beneficiaries</i>)	2,303.16
Wilbanks, John D. (<i>Georgia A. Wilbanks, beneficiary</i>)	27,394.34
	\$226,107.11
Grand total of all Death Benefits	\$384,820.79

On a motion by Dr. Hunter, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$384,820.79 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refund of \$366.65 to Richard F. Kolar is for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refund of \$213.68 to Robert L. Weber is for excess contributions a/c office billing for illness leave for which the Board of Education retroactively paid salary . . . (5) refunds totaling \$153.85 are for teachers' contributions for unearned sick days for which teachers reimbursed the Board of Education . . . (6) refunds totaling \$1,076.81 to the Chicago Board of Education are for employers' contributions for unearned sick days for which teachers have reimbursed the Board of Education . . . and (7) refunds totaling \$6,654.14 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Adorno, Angel	\$13,692.74	Marcus, Linda D.	15,090.16
Baran, Richard	23,519.91	McCaughey, Mary C.	3,271.24
Barnett, Doris E.	3,577.57	Miller, Kenneth Jr.	25,843.26
Bedar, Dolores L.	9,468.37	Miller, Michael N.	27,568.93
Brown, Eric J.	1,550.36	Motter, Mary C.	832.62
Brown, Rufus D.	139.52	Mullerheim, James F.	1,664.30
Burchard, Judith	19,613.65	Nachman, Jean M.	7,527.58
Carlsten, Susan G.	3,117.18	Navrocki, Pamela Gaile	7,417.86
Coffman, Maureen M.	16,098.08	Nedwick, Paula M.	14,146.70
Cohen, Doreen	21,971.15	Neer, Mary Deborah	12,465.35
Deacy, Dian M.	5,566.73	Nepstad, Barbara J.	1,351.80
Diaz, Sonia	13,121.95	O'Brien-Kotowski, Patricia S.	10,271.98
Dibble, Jenaette C.	1,330.00	Paradiso, Susan	16,202.86
Doherty, Michael E.	34,569.92	Patterson, Hazel R.	2,976.35
Donoghue, Lynne G.	12,434.33	Peebles, Elaine Berry	20,684.05
Doyle, Mary Kay	5,898.53	Peterson, Paul	20,610.16
Durkin, Sheila M.	14,895.91	Platchek, Frank	13,216.06
Enright, Carol A.	18,889.41	Redd, Eleanor F.	300.96
Estell, Anna K.	17,391.84	Robinson, Patrice D.	15,271.45
Ford, Carol	19,789.02	Rosenfeld, Alan	15,000.80
Fox, Marilyn A.	25,642.01	Rummage, Maryetta	10,883.04
Fuerst-Choy, Joyce A.	12,614.65	Satchell, Doretha H.	4,257.42
Furgat, Genita J.	6,042.25	Schick, Susanne	95.00
Gil, Bulmaro	15,727.54	Sissac, Carl V.	15,928.25
Gil, Ursula U.	10,985.48	Smith, Alice	15,874.61
Gilbert, Johnny	15,256.39	Taylor, Myrtle J.	1,918.78
Grace, Kenneth	15,819.15	Wallace, Shirley	5,209.97
Harris, Etta	16,273.23	Washington, Etta K.	20,999.51
Heist, Susan B.	3,959.81	Wilson, Ella C.	13,980.30
Henderson, Carol H.	15,360.64	Zilla, Katherine E.	8,583.73
Hommes, Roger A.	12,401.20		\$833,984.33
Horton, Betty O.	10,387.89		
Jackson-Benford, LaMeta	7,856.91		
Johnson, Juanita W.	17,777.31		
Judkins, Johnnie J.	16,619.45		
Keithahn, Mary H.	2,422.02		
Kosowski, Edmond L.	10,575.79		
Kurokawa, Barbara K.	7,315.65		
Lebowicz-Shapiro, Linda	12,744.67		
Lieberman, Gayle	10,346.04		

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

Anderson, David D.	\$ 1,233.90	Kirsh, Craig Andrew	1,084.85
Caston, Venetia L.	491.94	Lockett, Sandra	3,644.02
Clayton, Jocelyn	3,160.97	Logan, Gilda D.	2,363.68
Cohen, Susan A.	78.76	Lohr, Lynne	81.47
DeSadier, Arey M., III	2,037.55	Marshall, Mary B.	196.90
Deutsch, Enid	128.40	Monaco, Frank P.	4,127.23
Di Silvo, Edward	4,345.54	Newman, Edward M.	1,666.60
Fowlkes, Charles	3,921.33	Papson, Vivian	1,580.57
Freeburg, Sarah G.	8,345.94	Parque, Darryl K.	3,558.11
Gill, Eileen M.	1,068.85	Patarini, Maxine	959.80
Gillam, Alberta	2,745.92	Petito, Joseph J.	6,119.10
Goff, James W.	19.38	Reese, Joyce J.	558.87
Gold, Marcy	1,535.87	Rojek, Joseph R.	5,060.66
Goldberg, Lawrence R.	210.00	Rosen, Myrna E.	2,541.05
Goods, Doris	382.94	Rothe, John W.	612.26
Grossman, Marsha	1,588.88	Rousar, Susan S.	19.20
Haynes, Beverly	3,634.94	Santiago, Ramonita	413.14
Horowitz, Richard G.	1,568.92	Shannon, Roger	2,317.82
Horton, William R., Sr.	41.34	Sindelar, Kathryn L.	1,430.40
Jackson, Grant S.	7,432.88	Smith, Gayle D.	320.00
Jimenez, Julian	3,007.25	Smith, Patricia A.	6,749.03
Johnson, Linda Carol	8,547.25	Spaulding, Andre E.	6,459.88
Johnson, Rita Yvette	2,078.94	Szafranski, Mary J.	1,646.14
Jones, Charles W.	3,395.21	Tadelman, Richard E.	4,230.05
Jones, Constance R.	6,742.71	Tobin, Terence	24.37
Jones, O. C., Sr.	4,639.78	Wendorff, Teresa	228.36
Kamin, Colleen	6,422.30	Williams, Benjamin	9,351.95
Katz, Muriel G.	6,539.43	Williams, Joyce C.	1,668.90
Kelly, Richard	1,186.38		\$156,441.96
Kenny, Michael F.	34.45		

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

Allen, Pearlene S.	\$ 2,103.96	Peterson, Bendix L.	1,118.35
Blair, Sadie H.	2,266.45	Pierre, Estelle D.	2,253.70
Byrne, Eileen M.	2,262.16	Pilas, Carol A.	2,365.51
Carry, Helen W.	624.32	Reams, Jack L.	3,540.98
Clarke, Frances R.	2,542.17	Rubenstein, Lillian G.	2,278.09
Fitzgerald, Marilyn J.	2,399.18	Simmons, Eleanor N.	2,550.17
Geringer, William C.	4,743.38	Smith, Beulah S.	732.75
Goodman, Catherine E.	2,265.60	Thomas, Beverly A.	2,564.26
Gouletas, Alexandra P.	2,501.51	Walker, Elsie K.	2,348.11
Jacobs, Edward, Jr.	3,223.71	Watson, Angeline L.	336.17
Marshall, Rachel E.	2,972.73	Wheeler, Veroy	2,253.70
Myree, Dorothy L.	2,474.35		\$61,853.59
Nielsen, Ruth Nadine	2,587.99		
Ore, Emma W.	2,477.98		
Palczak, Athena	2,158.82		

Refund of Excess Contributions a/c Concurrent Service:

Kolar, Richard F.	\$ 366.65
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Refund of Excess Contributions a/c Office Billing

Weber, Robert L.	\$ 213.68
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**Refunds a/c Reimbursement to the Board of Education
for Unearned Sick Days:**

Allen, Pearlene	\$ 21.19	Fooden, Elizabeth	14.26
Bedar, Delores	10.02	Grace, Kenneth	12.39
Bodanis, Deborah	11.63	Mullerheim, James	11.64
Thomas, Bogan	12.75	Platchek, Frank J.	22.92
Bustos, Yadira	10.81	Roth, Jacobs S.	12.86
		Stell, Roy A.	13.39
			\$ 153.85

**Refunds a/c Excess Contributions Deducted by Board of Education
for Unearned Sick Days Repaid to Board of Education:**

Chicago Board of Education \$ 1,076.81

Refunds a/c Deductions from Unearned Salaries:

Chicago Board of Education \$ 6,654.14

Grand total of all refunds **\$1,060,745.01**

On a motion by Dr. Hunter, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,060,745.01 were authorized and confirmed by unanimous vote.

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 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
Bryan, Orpen W.	Central Office	Military	02.000
Chocola, Joseph B., Jr.	Mt. Greenwood Elementary	Military	02.025
Clay, Eunice J.	Edward Coles Elementary	Teaching	07.000
Craig, John W.	Cook County Juv. Det. Ctr.	Military	00.600
Gaulstian, Araxy	Bowen High	Teaching	04.400
Gamlin, Ruth G.	South Shore High	Teaching	07.000
Jones, Rosebud L.	Eberhart Elementary	Teaching	09.600
Lome, Daniel H.	Bryn Mawr Elementary	Military	01.950
Lonergan, Joan L.	Beale Elementary	Teaching	03.000
Nelson, Ruth J.	Westinghouse High	Teaching	01.000
Pride, Bernice	O'Keefe Elementary	Teaching	03.000
Yochim, Esther G.	Cooley Elementary	Teaching	00.300

On a motion by Dr. Hunter, seconded by Mr. Knox, the outside time for the persons listed were approved by unanimous vote.

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
<i>Industrials & Finance Corporations</i>				
\$ 5,000,000.00	DCS Capital Corporation 12.375% Notes <i>Ratings: Moody (A) . . . S&P (A)</i> Bonds were purchased from Salomon Brothers, Inc., as manager, and the following underwriters: Bear, Stearns & Co.; The Chicago Corp.; The First Boston Corp.; Rodman & Renshaw, Inc.; Shearson Lehman/American Express, Inc.	10/15/84	10/15/96	12.440%

STOCKS				
Shares	Description	Average Unit Cost	Cost	Yield*
55,000	American Home Products	\$ 50.0986	\$ 2,755,425.00	4.791%
32,500	Archer-Daniels-Midland	17.8000	578,500.00	.719
75,000	Boeing Co.	53.7538	4,031,537.50	2.604
40,700	Bristol Myers Corp.	45.9257	1,869,175.50	3.756
100,000	Burroughs Corps.	54.1854	5,418,537.50	4.798
25,000	Capital Holding Corp.	35.3200	883,000.00	3.964
25,000	R. R. Donnelly & Sons	43.7880	1,094,700.00	1.873
35,000	General Electric Co.	57.9929	2,029,750.00	3.104
129,700	Genuine Parts Co.	32.3270	4,192,816.50	2.803
77,200	Hospital Corp. of America	42.0400	3,245,487.00	.909
50,000	Houston Industries, Inc.	21.8000	1,090,000.00	10.459
25,000	Intel Corp.	28.3780	709,450.00	0.000
55,000	International Business Machines	123.3609	6,784,850.00	3.007
75,000	McDonald's Corp.	50.5220	3,789,150.00	1.279
20,000	Proctor & Gamble Corp.	55.3281	1,106,562.50	4.338
50,000	Schering-Plough	35.8148	1,790,737.50	4.691
13,689	Southern Co.	15.3901	210,675.24	11.208
100,000	Southwest Airlines Corp.	18.0498	1,804,977.00	.709
8,474	Texas Utilities Co.	23.8813	202,370.34	9.045
100,000	United Technologies Corp.	37.8933	3,789,325.00	3.365
125,000	Walgreen Co.	38.9020	4,862,750.00	1.619
<u>1,217,263</u>		<u>\$ 42.9158</u>	<u>\$52,239,776.58</u>	<u>3.056%</u>

*Based on dividends paid during the year ended 12/31/1983.

On a motion by Ms. Cheris, seconded by Dr. Hunter, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
32,361	American Tel. & Tel. Co.	\$19.1991	\$ 621,302.81	\$ 547,052.08	\$ 74,250.73
140,000	ARA Services, Inc.	68.0077	9,521,082.12	5,023,211.49	4,497,870.63
200,000	Continental Illinois Corp. Rights	.8650	172,944.16	2,455,890.58	(2,282,896.42)
13,710	Southern Co.	16.1995	222,094.56	198,894.29	23,200.27
72,300	Teco Energy, Inc.	26.1991	1,894,196.73	1,457,114.38	437,082.35
8,453	Texas Utilities Co.	25.3552	214,327.62	196,481.11	17,846.51
34,000	Texas Instruments, Inc.	143.3852	4,875,097.36	3,214,721.25	1,660,376.11
<u>500,824</u>		<u>\$34.9845</u>	<u>\$17,521,095.36</u>	<u>\$13,093,365.18</u>	<u>\$ 4,427,730.18</u>

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

On a motion by Ms. Cheri, seconded by Dr. Hunter, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 17-146 and 1-113 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:

Black & Decker	Hartmarx
Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Cooper Industries	Quaker Oats*
CSX	Ralston Purina
Dun & Bradstreet	Raytheon
General Re Corp.	Warner-Lambert

**New additions*

The committee also recommended the ratification of the mail vote approval of the purchase of Newhall Land and Farming, as conducted in November, 1984, and recommended the purchase of, additions to, and the sale of currently held stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheri, seconded by Dr. Hunter, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for September 1 through October 31, 1984.

BOND CONVERSIONS

September 1 through October 31, 1984

Per Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 1,000,000	Pub. Service Elec. & Gas Co. 7% F. & R.M. Bonds, due 6/1/98 <i>Upgrade quality.</i>	Aa3	AA -	Consolidated Edison Co. of N.Y., 6.85% F. & R.M. Bonds, due 10/1/98	Aa2	AA	\$ 615,500	\$ 602,300	\$ 13,200	.010%
20,000,000	United States Treasury 10.50% Notes, due 11/15/92 <i>Shortened without giving up yield.</i>	Aaa	AAA	United States Treasury 10.75% Notes, due 11/15/89	Aaa	AAA	17,692,180	18,466,720	(744,540)	.001
15,000,000	United States Treasury 11.75% Notes, due 11/15/93 <i>Shortened without giving up yield.</i>	Aaa	AAA	United States Treasury 11.75% Notes, due 1/15/91	Aaa	AAA	14,322,600	14,451,450	(128,850)	.009
4,000,000	United States Treasury 7.25% Bonds, due 8/15/92 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 7.50% Bonds, due 8/15/93	Aaa	AAA	3,090,000	3,022,500	67,500	.301
10,260,000	Federal Home Loan Mtg. Corp. 10% G.M.C., due 9/15/09 <i>Increased yield to average life.</i>	N/R	N/R	Salomon Brothers Mtg. Sec. II, Inc., 8.125% C.M.O., due 11/1/99	Aaa	N/R	9,022,388	7,771,950	1,250,438	.082
1,000,000	Mobil Corp. 10.875% Notes, due 11/1/92 <i>Reversal 8/17/84.</i>	Aa3	AA -	South Central Bell Tel. Co. 10.875% Notes, due 4/1/93	Aa3	AAA	918,440	914,690	3,750	.027
500,000	Commonwealth Edison Co. 8.125% F.M. Bonds, due 6/1/07 <i>Upgrade; increased yield.</i>	A3	BBB	Caterpillar Tractor Co. 6% Debs., due 5/1/07	A2	A	314,865	238,750	76,115	.052
1,250,000	Standard Oil Co. (Indiana) 6% Debs., due 1/15/98 <i>Reversal 4/5/84.</i>	Aaa	AAA	Texasco, Inc. 5.75% Debs., due 7/15/97	A1	AA -	738,400	713,300	25,100	.250

BOND CONVERSIONS

September 1 through October 31, 1984

Description		Rating		Issue Received	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
Par Value	Issue Exchanged	Moody	S&P							
2,500,000	Consolidated Edison Co. of N.Y. 6.25% F. & R.M. Bonds, due 8/1/97 <i>Reversal 3/12/84.</i>	Aa2	AA	Public Service Elec. & Gas Co. 6.25% F. & R.M. Bonds due 6/1/97	Aa3	AA -	\$ 1,487,325	\$ 1,480,075	\$ 7,250	.120%
2,000,000	Southern Bell Tel. & Tel. Co. 10.90% Debts., due 12/1/19 <i>Upgrade; increase yield.</i>	A1	AA +	Texas Electric Service Co. 11.625% F.M. Bonds, due 12/1/12	Aa2	AA	2,373,000	2,486,120	(113,120)	.250
1,000,000	Standard Oil Co. (Indiana) 6% Debts., due 1/15/98 <i>Reversal 4/5/84.</i>	Aaa	AAA	Texaco, Inc. 5.75% Debts., due 7/15/97	A1	AA -	597,760	577,400	20,360	.250
<u>\$59,310,000</u>							<u>\$51,172,458</u>	<u>\$50,725,255</u>	<u>\$ 447,203</u>	
										<u>Cash Received</u>

On a motion by Ms. Cheri, seconded by Dr. Hunter, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

Investment Counseling Service

The Committee on Investments reported that it is the trustees' practice to review the Fund's relationship with its investment counsel at the regular November Board of Trustees' meeting.

Capital Supervisors proposed 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 investment portfolio.

Capital Supervisors has recommended maintaining their fee at the present rate of 1/50 of 1% applied to assets under management, proposing a maximum quarterly rate of \$54,000. At present, the maximum quarterly rate is \$48,000.

The Committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the fee schedule mentioned above, effective December 1, 1984.

On a motion by Ms. Cheri, seconded by Dr. Hunter, and by unanimous vote, Capital Supervisors was retained as investment counsel, as recommended, for the one-year period beginning December 1, 1984.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1984-1985

The Financial Secretary presented report number 84-0926 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year of 1984-1985. Included is the sum of \$46,014,236.00 (City Real Estate Tax Levy) which provides a portion of the revenue for the Public School Teachers' Pension and Retirement Fund (the "Fund"). At its meeting on September 26, 1984, 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.

The Personal Property Replacement Tax Act (the "Act") eliminated the Personal Property Tax (which together with the Real Estate Tax Levy constituted the City Tax revenue payable to the Fund), effective July 1, 1979, but provides that, "under no circumstances shall any taxing district during each of the first two years of distribution of 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 Act, as amended, provides a formula for computing the replacement tax which equals the product of members' contributions for school year 1983 times a fraction, the numerator of which is the Personal Property Tax collected in 1978 over the denominator which is the total tax collected in the City for 1978 (\$53,072,936 x 13.30% = \$7,058,700, which amount is included in the Board of Education's 1983 fiscal year budget and allocated to the Fund.)

Accordingly, the total 1984-1985 Public School Teachers' Pension and Retirement Fund Tax is \$53,072,936 (\$46,014,236 + \$7,058,700).

The Financial Secretary reports that a letter to this effect was sent to the President of the Board of Education on April 30, 1984. On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary was approved by unanimous vote.

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 at the regular meeting immediately following trustee elections and appointments for the purpose of organizing the Board for the ensuing year.

On a motion by Ms. Cheri, seconded by Mr. Knox, the following officers were nominated; on a motion by Miss Olson, seconded by Mr. Knox, the following committee chairmen were nominated. The following trustees were elected to serve in the following capacities for one-year terms beginning December 1, 1984, by unanimous vote.

- President Robert T. Wilkie
- Vice-President Marshall F. Knox
- Recording Secretary Margaret A. Olson
- Financial Secretary Dr. Mae M. Hunter
- Chairman, Committee on Finance Edna C. Fanning
- Chairman, Committee on Claims and Service Credits Judy Cheri
- Chairman, Committee on Pension Law and Rules ... Albert Korach
- Chairman, Committee on Investments Clark Burrus

ADJOURNMENT

On a 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, 1985

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 21, 1985.

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

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8.

Members absent: Mr. Burrus, Dr. Reid—2.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Dr. Hunter, the minutes of the regular meeting of December 13, 1984 were approved and ordered printed.

COMMUNICATIONS

Ms. Lori Drozd of Blue Cross-Blue Shield presented a proposal to provide voluntary dental insurance coverage for the Fund's annuitants. Approximately 60% of the Fund's annuitants would be required to join in order for a dental insurance group to be formed. After considering the proposal in depth, the trustees instructed the Executive Director to conduct a survey of the Fund's annuitants to determine if there is adequate interest in the proposed plan.

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 \$886.00 for the period from November 1, 1984 through January 31, 1985, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:			
11/30/84	Rubber stamps		\$ 50.65	
	Ash Data Service, Ltd.:			
11/16/84	Active teachers' accounts:			
	Process payroll (Aug.)	\$ 575.00		
	Monthly office transactions (Aug.-Nov.)	1,115.00		
	Year end processing	1,255.00		
	Summary sheets	4,225.00		
	Labels for mailing	100.00		
	Consulting service	450.00	\$ 7,720.00	
	Pensioners' accounts:			
	Pension payroll (Oct.-Dec.)	6,337.60		
	Age analyses	150.00		
	Blue Cross and Medicare increases	150.00		
	Program modifications	1,100.00		
	Tax withholding update	950.00		
	Labels for mailings	50.00		
	Check reconciliation program	3,520.00	12,257.60	
	Office administration:			
	Bond registers (Aug.)	610.00		
	Annual stock register	225.00	835.00	20,812.60
	Advanced Business Systems:			
1/24/85	Repair calculator			39.92
	Atlas Stationers, Inc.:			
11/13/84	Office supplies			90.54
	The Bank of New York			
11/ 5/84	Photocopy of Capital Holding Co. dividend check			5.00
	Bureau of Vital Statistics:			
1/23/85	Death certificate for Ellen Mellum			5.00
	Cahill Printing Co.:			
11/30/84	Stationery	310.00		
	Proceedings (June & Sept.)	6,590.00		
	Office forms	448.00		7,348.00
	Chicago Postmaster:			
11/28/84	Meter mail	12,000.00		
	Postage	100.00		
	Permit for mailing W2-P forms	1,975.20		
	Zip Code Directory (1985)	7.00		14,082.20
	CPT Corporation:			
12/ 7/84	Supplies for word processor	72.50		
	Word processor operator training	600.00		
	Reference and training kit	250.00		922.50
	A. B. Dick Company:			
11/13/84	Mimeograph paper			269.81

	Erickson Communication, Inc.:		
12/ 7/84	Apple Macintosh computer		3,282.97
	Friedman and Koven:		
1/25/85	Litigation		575.50
	Gabriel, Roeder, Smith & Company:		
12/ 7/84	Performance evaluation		525.00
	Heco Envelope Co.:		
1/25/85	Envelopes (25,000)		537.75
	Illinois Chapter No. 6 AIREA:		
11/13/84	Rental of classroom for election		200.00
	Instant Printing Corp.:		
12/ 7/84	Office stationery		45.65
	Kirkland & Ellis:		
11/13/84	Litigation		125.00
	Minnesota Mining & Manufacturing Co.:		
11/16/84	Microfilm/microfiche reader & printer		5,224.52
	Moore Business Forms, Inc.:		
11/ 5/84	Office forms		535.59
	Alfred Mossner Company:		
11/16/84	Office forms		464.86
	OSP Management Corp.:		
11/30/84	Office supplies	241.32	
	Electronic calculators (2)	<u>287.92</u>	529.24
	P. B. Products Co., Inc.:		
12/ 7/84	Typewriter ribbons		331.57
	Physicians:		
	<i>Examination of Basil Athans:</i>		
11/16/84	William J. Kane, M.D.	200.00	
	<i>Examination of Henry Bassett:</i>		
11/ 5/84	Olga Haring, M.D.	150.00	
	<i>Examination of Thomas Bogan:</i>		
11/ 5/84	Rowland Chang, M.D.	125.00	
11/ 5/84	James Schroeder, M.D.	<u>125.00</u>	250.00
	<i>Examination of Laurice Coorlas:</i>		
11/ 5/84	Howard Lipton, M.D.	125.00	
	<i>Examination of Clarice Davis:</i>		
1/17/85	Onur Melen, M.D.	125.00	
	<i>Examination of Billie Delevitt:</i>		
1/17/85	Rowland Chang, M.D.	105.00	
12/ 7/84	William J. Kane, M.D.	175.00	
1/17/85	James Schroeder, M.D.	<u>105.00</u>	385.00
	<i>Examination of Donna Ethel:</i>		
11/ 5/84	Rowland Chang, M.D.	280.00	
11/ 5/84	James Schroeder, M.D.	<u>280.00</u>	560.00
	<i>Examination of Clotys Gully:</i>		
11/ 5/84	David W. Cugell, M.D.	171.00	
11/ 5/84	Marc Dunn, M.D.	<u>225.00</u>	396.00
	<i>Examination of Alice Kettleon:</i>		
1/17/85	Richard S. Abrams, M.D.	125.00	
1/17/85	Harley G. Rubens, M.D.	<u>275.00</u>	400.00
	<i>Examination of Naomi Retchin:</i>		
11/ 5/84	Lee Jampol, M.D.	60.00	
	<i>Examination of Lillian Sharp:</i>		
11/ 5/84	Lee Jampol, M.D.	55.00	

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	Postage	100.00			
	Permit for mailing W2-P forms	1,975.20			
	Zip Code Directory (1985)	7.00		14,082.20	
12/ 7/84	CPT Corporation: Supplies for word processor	72.50			
	Word processor operator training	600.00			
	Reference and training kit	250.00		922.50	
11/13/84	A. B. Dick Company: Mimeograph paper				269.81

12/ 7/84	Erickson Communication, Inc.: Apple Macintosh computer		3,282.97
1/25/85	Friedman and Koven: Litigation		575.50
12/ 7/84	Gabriel, Roeder, Smith & Company: Performance evaluation		525.00
1/25/85	Heco Envelope Co.: Envelopes (25,000)		537.75
11/13/84	Illinois Chapter No. 6 AIREA: Rental of classroom for election		200.00
12/ 7/84	Instant Printing Corp.: Office stationery		45.65
11/13/84	Kirkland & Ellis: Litigation		125.00
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11/16/84	Alfred Mossner Company: Office forms		464.86
11/30/84	OSP Management Corp.: Office supplies	241.32	
	Electronic calculators (2)	<u>287.92</u>	529.24
12/ 7/84	P. B. Products Co., Inc.: Typewriter ribbons		331.57
11/16/84	Physicians: <i>Examination of Basil Athans:</i> William J. Kane, M.D.		200.00
11/ 5/84	<i>Examination of Henry Bassett:</i> Olga Haring, M.D.		150.00
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11/ 5/84	<i>Examination of Lillian Sharp:</i> Lee Jampol, M.D.		55.00

20063	Harris, Alice R.	Ross	23.750	12/ 8/84	13,203.72
20048	Hron, Joseph T.	Lawndale	30.300	12/ 4/84	11,622.60
20064	Jacobchuk, Peter P.	Hale	23.450	1/15/85	6,434.28
20025	Kalin, Phyllis	Senn High	25.450	6/30/84	14,034.12
20026	Kay, Maryl	Nettlehorst	22.000	11/ 4/84	5,689.32
20027	Koval, Anne C.	White	29.700	9/ 3/84	15,428.04
20028	Lebetski, Dorothy Anne	Chase	30.450	7/ 1/84	15,886.20
20049	Levin, Minnette	Jackson	20.350	11/24/84	10,122.84
20050	Martin, Dorothy J.	District #16	20.550	11/10/84	14,198.28
20051	McAuliffe, Mary Eileen	Field	27.750	11/ 1/84	20,066.88
20031	Michael, Samuel	District #7	33.550	7/ 7/84	24,299.76
20065	Moldenhauer, Rita E.	Henderson	32.400	1/ 2/85	13,119.36
20066	Mooney, Philip A.	Cook Co. Juv. Det.	36.550	10/27/84	25,220.64
20067	Morley, James D.	Sawyer	36.000	8/ 4/84	28,554.48
20052	Nicholas, Marian G.	McDade	30.850	6/30/84	17,530.68
20053	Ooykaas, Ruth K.	Hubbard High	34.450	11/10/84	20,224.56
20054	Ormsby, Elizabeth F.	Sutherland	27.850	6/30/84	15,649.08
20032	Pietroczyński, Chester A.	Orr High	21.550	7/16/84	10,926.96
20033	Powell, Ruth	Onahan	36.900	6/30/84	19,968.12
20034	Pritchett, John S.	South Shore High	15.150	9/24/84	6,812.76
20055	Reid, Lillian M.	Substitute	20.400	10/28/84	3,921.12
20036	Sanders, Josephine	Garvey	33.150	6/30/84	18,430.68
20056	Schab, Daniel M.	Melody	25.600	10/13/84	14,802.12
20057	Simpson, LeRoy	South Shore High	25.450	10/17/84	14,184.24
20037	Stoltz, Virginia F.	Portage Park	21.200	10/ 5/84	11,499.12
20038	Striegl, Max J.	Lindblom High	21.700	8/29/84	10,805.40
20069	Taylor, Gloria M.	White	22.950	6/30/84	12,563.40
20039	Valey, Jean G.	Richards Voc. High	26.950	6/30/84	17,396.52
20030	Weber, Robert L.	Cleveland	27.700	5/12/84	14,805.72
20070	Wells, Albert	Graham	37.100	11/ 1/84	22,994.52
20041	Williams, Doris E.	Drake	28.850	6/30/84	14,924.04
20042	Williams, Eunice E.	Bethune	27.250	9/ 4/84	14,012.40
20071	Wrobell, Antoinette	Taft High	33.400	10/30/84	18,697.56
20068	Sowa, Frank	Prosser Voc. High	39.450	1/ 2/85	24,930.60

(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mr. Sowa's retirement pension of \$26,266.44 was reduced to the rate shown above.)

Compulsory Retirement Pensions

20045	Andrews, Eula M.	Howland	30.950	11/24/84	\$16,348.68
20029	Liddy, Margaret E.	Howe	46.100	6/30/84	20,636.76
20030	McKinney, Edwin L.	McCosh	33.350	9/ 1/84	23,075.64
20035	Sablack, Walter F.	Bunche	15.300	6/30/84	7,086.96

Reciprocal Retirement Pensions

F1136	Banks, Frank A.	College Teacher	8.500	9/ 1/84	\$ 6,092.28
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$507.69 per month directly to the annuitant.)</i>					
F1154	Bidle, Louise L.	Calumet High	17.225	1/10/85	6,859.56
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$70.48 per month representing 2.0 years of service.)</i>					
F1149	Cutler, Irving	College Teacher	16.000	9/ 1/84	13,659.00
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,138.25 per month directly to the annuitant.)</i>					
F1137	Denoms, Carl H.	Mt. Greenwood	33.6167	8/ 4/84	23,741.40
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$237.17 per month representing 4.1667 years of service.)</i>					
F1150	Etten, John F.	College Teacher	15.000	9/1/84	10,822.44
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$901.87 per month directly to the annuitant.)</i>					

F1151	Fortune, Gwendoline Y. College Teacher	8.920	9/28/84	4,873.80
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$406.15 per month directly to the annuitant.)</i>			
F1155	Goodman, Joseph M. College Teacher	17.075	9/ 1/84	12,465.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,038.77 per month directly to the annuitant.)</i>			
F1152	Gray, James R. College Teacher	19.060	9/16/84	16,825.44
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,406.12 per month directly to the annuitant.)</i>			
F1138	Eisenberg, Leonard J. College Teacher	1.000	9/1/84	573.12
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$47.76 per month directly to the annuitant.)</i>			
F1139	Fooden, Jack College Teacher	6.700	9/ 1/84	3,736.56
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$311.38 per month directly to the annuitant.)</i>			
F1140	Gallagher, Valerie Z. College Teacher	16.000	9/ 1/84	10,730.52
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$894.21 per month directly to the annuitant.)</i>			
F1142	Hill, Donald W. College Teacher	7.450	9/ 1/84	8,983.92
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$748.66 per month directly to the annuitant.)</i>			
F1143	Kelly, Constance B. Sullivan	29.760	9/15/84	8,969.40
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$569.45 per month representing 14.0 years of service.)</i>			
F1144	Lease, Benjamin College Teacher	9.000	9/ 1/84	7,940.28
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$661.69 per month directly to the annuitant.)</i>			
F1145	O'Cherony, Rosalyn K. College Teacher	5.100	9/ 1/84	3,234.24
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$269.52 per month directly to the annuitant.)</i>			
F1146	O'Donnell, Alice C. Former Teacher	4.410	7/26/84	1,732.68
	<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 \$144.39 per month directly to the annuitant.)</i>			
F1147	Peyton, Madeleva C. Von Steuben	15.925	11/30/84	6,167.28
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$73.81 per month representing 2.0 years of service.)</i>			
F1148	Prince, Richard College Teacher	3.400	9/ 1/84	2,512.08
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$209.34 per month directly to the annuitant.)</i>			
F1153	Smith, Glory H. Fenger High	27.000	11/ 1/84	13,030.80
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$76.87 per month representing 1.9950 years of service.)</i>			
F1141	Strawn, William H. College Teacher	8.000	9/ 1/84	4,610.88
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$384.24 per month directly to the annuitant.)</i>			

Survivors' Pension

ST724	Colenbaugh, Robert H. <i>(Spouse of Barbara M. Colenbaugh, teacher)</i>	21.650	12/ 7/84	\$ 4,800.00
SA773	Edmonds, Eugene H. <i>(Spouse of Renee V. Edmonds, pensioner)</i>	35.200	11/ 1/84	4,800.00
SA779	Enrietto, Geraldine R. <i>(Spouse of Paul A. Enrietto, pensioner)</i>	38.450	1/ 1/85	4,800.00
SA780	Hines, Gerald C. <i>(Spouse of Yvonne B. Hines, pensioner)</i>	21.300	12/ 1/84	7,200.00
SA776	Middendorff, Dorothy <i>(Spouse of Edgar Middendorff, pensioner)</i>	35.400	11/ 1/84	3,324.24

ST721	Morning-Parker, Rabiah A. <i>(Minor child of Donald J. Parker, teacher)</i>	26.000	7/17/84	4,800.00
SA781	Muller, Sylvia <i>(Spouse of Dan Muller, pensioner)</i>	27.850	12/ 1/84	4,800.00
ST725	Projansky, Jonathan R. <i>(Minor child of Susan Projansky, teacher)</i>	9.000	8/19/84	4,800.00
SA782	Rosenthal, Marlene <i>(Spouse of Edward R. Rosenthal, pensioner)</i>	17.000	12/ 1/84	4,800.00
SA783	Ruben, Caroline <i>(Spouse of Irving Ruben, pensioner)</i>	35.375	10/ 1/84	4,800.00
SA777	Spiecker, Frederick K. <i>(Spouse of Majorie M. Spiecker, pensioner)</i>	16.110	9/ 1/84	3,644.28
ST726	Staples, Marjorie A. <i>(Spouse of William E. Staples, Sr., teacher)</i>	17.950	1/13/85	3,600.00
SA778	Stell, Betty <i>(Spouse of Roy A. Stell, pensioner)</i>	25.450	12/ 1/84	7,200.00
ST722	Thomas, Barry L. <i>(Spouse of Cora L. Thomas, teacher)</i>	12.800	5/26/84	7,200.00
SA774	Vanderwal, Robert W. <i>(Spouse of Lillian Vanderwal, pensioner)</i>	28.000	11/ 1/84	4,757.16
SA775	Werre, Helen A. <i>(Spouse of Walter H. Werre, pensioner)</i>	45.050	10/ 1/84	4,800.00
ST723	Wilburn, Delores B. <i>(Spouse of Felton F. Wilburn, Jr., teacher)</i>	9.500	10/18/84	4,800.00
ST727	Williams, Harry L. <i>(Spouse of Yvonne E. Williams, teacher)</i>	19.500	8/28/84	7,200.00

Disability Retirement Pensions

D0872	Blakeny, Susie M.	Colman	16.100	10/ 1/84	\$ 6,862.32
D0869	Coorlas, Louise F.	Substitute	10.650	9/ 1/84	1,270.80
D0870	Gully, Clotys B.	Morgan	22.200	10/20/84	10,857.48
D0784	Saville, JoAnn	District #11	20.950	12/14/84	9,398.28
D0873	Sharp, Lillian S.	Gershwin	28.900	11/ 1/84	14,760.24
D0871	Wishner, Norman	Haugan	27.850	5/26/84	15,559.68

On a motion by Ms. Cheris, seconded by Miss Olson, the recommendation of the committee was approved and the service, reciprocal, disability, and survivors' pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	49	289
Compulsory retirement pensions	4	32
Reciprocal service retirement pensions	20	99
Disability retirement pensions	6	16
Survivors' pensions	18	57
Reversionary pensions	0	3

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled upon re-entry to service. The committee recommended that the cancellations shown below be confirmed and reported in the Proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
LaCognata, John J.	Re-entry to service	Service	\$994.54	11/30/84
Nugent, John R.	Re-entry to service	Reciprocal	28.66	1/30/85

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, the pension for persons listed above were ordered cancelled on the dates indicated.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reported that it has considered the recommendations of physicians appointed by the Board to examine Alice Kettleson and Billie Dale Delevitt, applicants for disability retirement pension. The doctors agree that in their opinion neither applicant is suffering from a disability which wholly and presumably permanently incapacitates them for teaching. Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that these applications be denied.

On a motion by Ms. Cheris, seconded by Miss Olson, and by the unanimous vote, the applications for disability retirement pension for Alice Kettleson and Billie Dale Delevitt were denied.

Death Benefits

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

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

Single Payment Benefit on Death of Teachers:

Anderson, Nellie J. (<i>Marsha J. Phelps, Loretta Anderson and Patricia A. Armstrong, beneficiaries</i>)	\$ 7,500.00
Coleman, Catherine O. (<i>Thomas Coleman, guardian of Katari I. Coleman, minor beneficiary</i>)	7,500.00
Colenbaugh, Barbara M. (<i>Robert H. Colenbaugh, beneficiary</i>)	7,500.00
Corrish, Linda S. (<i>John Corrish, beneficiary and guardian of Jonathan Corrish, minor beneficiary</i>)	7,500.00
Guerrero, John M. (<i>Mary Ellen Guerrero, Josephine Guerrero and Isabel Guerrero, beneficiaries</i>)	7,500.00
Johnson, Harold W. (<i>Harold Johnson, Jr., beneficiary</i>)	7,500.00
Pla, Sardin M. (<i>Amaryllis C. Brown, beneficiary and guardian of Lynette E. Brown, minor beneficiary</i>)	7,500.00
Projansky, Susan (<i>Enus A. Projansky, administrator</i>)	7,500.00
Thomas, Cora L. (<i>Barry L. Thomas guardian of Barry Thomas, Jr., minor beneficiary</i>)	7,500.00
Williams, Yvonne E. (<i>Harry L. Williams, guardian of Kimberly R. Williams and Stacey Y. Williams, minor beneficiaries</i>)	7,500.00
Zawadzki, Raymond L. (<i>B. William Zawadzki, beneficiary</i>)	7,500.00
	<hr/> \$ 82,500.00

Single Payment Benefit on Death of Pensioners:

Adams, Juanita (<i>George G. Adams, beneficiary</i>)	\$ 1,500.00
Albrecht, Myrtle (<i>Roy Albrecht and Arnold Albrecht, beneficiaries</i>)	1,500.00
Anderson, Edward (<i>Alberta Anderson, beneficiary</i>)	1,500.00
Arnold, Frances (<i>Harold Arnold, beneficiary</i>)	1,500.00
Aurelius, Berenice (<i>Helen Works, Lura Aurelius and Marcelline Long, beneficiaries</i>)	1,500.00
Baker, Marguerite (<i>Margaret Mackey and Robert L. Baker, beneficiaries</i>)	1,500.00
Ballinger, Bertha (<i>Robert Ballinger, beneficiary</i>)	750.00
Berstein, Florence (<i>Fay Nickin, beneficiary</i>)	750.00
Brandrud, Irene (<i>Claire Hultman, beneficiary</i>)	1,500.00
Brown, Myrtle L. (<i>Susan Pery, beneficiary</i>)	1,500.00
Burchwood, Katharine (<i>First National Bank of Chicago, executor</i>)	750.00
Cain, Margaret (<i>Louis Cain III and Richard Cain, beneficiaries</i>)	1,500.00
Card, William (<i>Virginia McDavid, beneficiary</i>)	1,500.00
Carroll, Elaine (<i>Joseph Grandt, beneficiary</i>)	1,500.00
Church, Edwina (<i>Robert R. Church and Clementine C. Jones, beneficiaries</i>)	1,500.00

Crane, Elaine (<i>Michael Crane and Judith Gutwilling, beneficiaries</i>)	7,500.00
Dallach, Hazel (<i>Dorothy A. Bock, executor</i>)	1,500.00
Dando, Anna (<i>Alice C. Hatch and Ann I. Hatch, beneficiaries</i>)	1,500.00
Davis, Willie P. (<i>Clementine Clark, beneficiary</i>)	1,500.00
Denny, Naomi (<i>Marion Best, beneficiary</i>)	750.00
Eastlund, Eva (<i>Robert Eastlund and Karen Dobson, beneficiaries</i>)	1,500.00
Enrietto, Paul (<i>Geraldine Enrietto, beneficiary</i>)	1,500.00
Evans, Richard C. (<i>Thomas Chuhak, administrator</i>)	1,500.00
Fortes, Libby (<i>Miriam Fortes, beneficiary</i>)	3,000.00
Graham, Irva (<i>William J. McCarthy, executor</i>)	1,500.00
Greene, Junius T. (<i>Junius J. Greene, beneficiary</i>)	500.00
Griffin, Olivia (<i>Earl Washington, beneficiary</i>)	1,500.00
Hansen, Gladys (<i>Janet McGill, beneficiary</i>)	1,500.00
Harrington, Ethel (<i>Virginia Kenny, beneficiary</i>)	1,500.00
Hartford, Charlotte (<i>James Hartford and Donald Hartford Jr., beneficiaries</i>)	1,500.00
Hayes, Lois (<i>Harold Hayes, beneficiary</i>)	1,500.00
Herrick, Mary (<i>Elizabeth Porter, beneficiary</i>)	1,500.00
Hikes, Esther (<i>Kenneth Hikes and David Hikes, beneficiaries</i>)	1,500.00
Hines, Yvonne B. (<i>Gerald Hines, beneficiary and guardian of Anna Hines and Gwendolyn Hines, minor beneficiaries</i>)	6,000.00
Holtz, Opal (<i>Northwest National Bank of Chicago, executor</i>)	1,500.00
Lagerholm, Isabelle (<i>John H. Marrs and Miriam Romin, beneficiaries</i>)	1,500.00
Lawson, Charlotte M. (<i>James A. Lawson, executor</i>)	1,500.00
Linden, Katherine (<i>Mary Linden, beneficiary</i>)	1,500.00
McGowan, Helen (<i>Frances Keeley and Catherine O'Brien, beneficiaries</i>)	1,500.00
McGuirl, Josephine (<i>Ronald Nolan, beneficiary</i>)	1,500.00
Medola, Mary (<i>Gilbert Medola, beneficiary</i>)	3,000.00
Middendorff, Edgar (<i>Dorothy Middendorff, beneficiary</i>)	1,500.00
Muller, Dan (<i>Sylvia Muller, beneficiary</i>)	1,500.00
O'Mara, Bernice (<i>Evelyn O'Mara, beneficiary</i>)	1,500.00
O'Reilly, Claire (<i>Ann O'Reilly, beneficiary</i>)	1,500.00
Pavisich, Mildred (<i>George Pavisich, beneficiary</i>)	3,000.00
Reyner, Floyd (<i>Carla Puckhaber, beneficiary</i>)	750.00
Roberts, Evelyn (<i>Lillie Belle Leonard, beneficiary</i>)	1,500.00
Roob, Florence (<i>Edward Roob, beneficiary</i>)	1,500.00
Rosenthal, Edward (<i>Marlene Rosenthal, beneficiary</i>)	7,500.00
Ruben, Irving (<i>Caroline Ruben, beneficiary</i>)	1,500.00
Schick, Lemma (<i>Howard W. Schick and Lynne Schick Weber, beneficiaries</i>)	1,500.00
Seefeldt, Frances (<i>Wilbert Seefeldt, beneficiary</i>)	1,500.00
Shanahan, Mildred (<i>Mabel Ruth Devine, beneficiary</i>)	1,500.00
Shidler, Jesse (<i>Mary Shidler, beneficiary</i>)	750.00
Smith, Betsy H. (<i>Stanley W. Smith, beneficiary</i>)	1,500.00
Spiecker, Marjorie (<i>Carol Ann Spiecker and Gwynne S. Fullmer, beneficiaries</i>)	1,500.00
Stell, Roy (<i>Betty Stell, beneficiary</i>)	7,500.00
Stene, Winnie (<i>Winifred Slusser, beneficiary</i>)	1,500.00
Sullivan, Charles (<i>Margaret Sullivan, beneficiary</i>)	1,500.00
Swenson, Fern (<i>Stanley Swenson, beneficiary</i>)	1,500.00
Swing, Martha (<i>David Swing, beneficiary</i>)	750.00
Vanderwal, Lillian (<i>Robert Vanderwal, beneficiary</i>)	1,500.00
Wall, Ida (<i>Joan Strakston and Margaret Dobrusin, beneficiaries</i>)	1,500.00
Williams, Lucille (<i>Charles Goosby and Phillip McDade, beneficiaries</i>)	1,500.00
Wold, Charlene (<i>Charles Wold, Robert Wold and Scott-Christian Wold, beneficiaries</i>)	1,500.00
	<u>\$119,750.00</u>

Refund of Contributions on Death of Teacher-Pensioner:

Anderson, Nellie J. (<i>Marsha J. Phelps, Loretta C. Anderson and Patricia A. Armstrong, beneficiaries</i>)	\$ 23,795.62
Coleman, Catherine O. (<i>Thomas Coleman, guardian of Katari I. Coleman, minor beneficiary</i>)	19,574.08
Colenbaugh, Barbara M. (<i>Robert H. Colenbaugh, beneficiary</i>)	20,754.43
Corrish, Linda S. (<i>John Corrish, beneficiary and guardian of Jonathan Corrish, minor beneficiary</i>)	22,431.16
Crane, Elaine (<i>Michael Crane and Judith Gutwilling, beneficiaries</i>)	14,130.06

Fortes, Libby (<i>Miriam Fortes, beneficiary</i>)	250.75
Guerrero, John M. (<i>Isabel Guerrero, Josephine Guerrero and Mary Ellen Guerrero, beneficiaries</i>)	9,556.42
Johnson, Harold W. (<i>Harold Johnson, Jr., beneficiary</i>)	33,500.85
Pla, Sardis M. (<i>Amaryllis C. Brown, beneficiary and guardian of Lynette E. Brown, minor beneficiary</i>)	13,401.67
Projansky, Susan (<i>Enus A. Projansky, administrator</i>)	12,963.85
Thomas, Cora L. (<i>Barry L. Thomas, guardian of Barry Thomas, Jr., minor beneficiary</i>)	18,687.25
Whal, Janyce Lee (<i>Helen Fuscaldo and Bruce W. Wahl, beneficiaries</i>)	336.01
Williams, Yvonne E. (<i>Harry L. Williams, guardian of Stacey Y. Williams and Kimberly R. Williams, minor beneficiaries</i>)	21,909.27
Zawadzki, Raymond L. (<i>B. William Zawadzki, beneficiary</i>)	28,862.69
	<u>\$240,154.11</u>
Grand Total of all Death Benefits	\$442,404.11

On a motion by Ms. Cheris, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$442,404.11 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pension are for members who were single at the time of retirement . . . (3) refunds totaling \$773.42 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$59.88 are for teachers' contributions for unearned sick days for which teachers reimbursed the Board of Education . . . (5) refunds totaling \$419.14 to the Chicago Board of Education are for employers' contributions for unearned sick days for which teachers have reimbursed the Board of Education . . . and (6) the refund of \$39.03 to Ira Lipsky is for contributions deducted by the Board of Education in excess of statutory limitations.

Refunds a/c Resignation of Regularly Employed Members:

Abreu, Ana	\$ 11,707.54	Hirsh, Arlene G.	2,535.23
Anderson, Tuwania R.	7,738.50	Hubbard, Lonnie M.	26,215.80
Banks, Carol J.	1,925.80	Huh, Kimberly Toy	866.64
Bloom, Rozanne	14,337.11	Hunter, Jonathan	14,036.20
Bracy, Mattie R.	17,016.75	Johnson, Ollie	17,462.69
Campbell, Denise	12,896.89	Karolyi, Kathryn S.	1,808.50
Coffman, John E.	16,959.44	Karriem, Renee	19,998.42
Collins, Elsie P.	21,893.90	Lifshin, Phillip M.	23,111.83
Cook, Alonzo	17,653.33	Malave, Angle L.	10,606.89
Crowne, Mary S.	16,877.72	Manasin, Alfred J.	15,737.44
Duffy, Kathleen A.	12,370.18	Martikonis, Joseph	5,580.11
Felman, Michele B.	7,776.15	McCann, Carole M.	11,572.78
Ferrell, Nathaniel	16,914.80	McMahon, Patricia P.	20,013.24
Flambouras, Dennis P.	11,005.42	McNeil, Susanna M.	16,780.99
Godey, Johanna	5,224.69	Means, Renee E.	6,209.85
Gonnerman, Marie E.	15,916.91	Mizell, Ira M.	21,782.90
Gonzalez, Rudolph	3,224.55	Morris, Patricia	5,135.04
Gray, Theresa J.	6,042.83	Musselman, Kathleen R.	9,150.59
Hampton, Vernetta E.	12,099.76	Nawara, Anthony P.	23,508.70
Herrick, Marcy	17,715.86	Papson, Donald E.	19,738.39

Patton, Felomina	14,882.86
Raheem, Sandra E.	14,012.28
Ruth, Marva R.	15,456.21
Saxton, Mildred	18,677.34
Schneider, Marsha	14,828.25
Seltzer, Jack	16,179.06
Shapiro, Gail	8,993.94
Sieпка, Charlene	18,744.14
Silvers, Esther	19,741.35
Speiser, Ronald J.	2,164.42
Szujewski, Elinor	21,727.80
Thomas, Catherine M. ..	10,263.13
Thomas, Henrietta K. ..	144.84
Thomas, Julia A.	9,222.97
Treese, Jean	13,905.55

Turkington, Marcia	17,047.93
Turner-Burdine, Heather ..	1,018.89
Turoff, Arlene	2,970.72
Valdez, Helen	329.84
Vance, James O.	7,852.27
Vaughn, Patricia A.	16,140.84
Vetrano, Paul	15,455.27
Wade, Thomas H.	14,694.28
White, John M.	12,744.28
Willford, Robert	18,696.83
Williams, Louella M.	25,356.28
Yablou, Lorna	9,541.83
Young, Kyra	17,794.97
	<u>\$877,738.73</u>

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

Artega, C. Richard	\$ 593.00
Baker, Gale	3,626.78
Barrera, Jose	4,656.70
Berkowitz, Arnold	45.29
Brenner, Gwen A.	1,254.62
Ciaglia, Lucien F.	6,870.82
Clayton, Ronald	5,437.65
Cook, Toni Michele	797.86
DeSadier, Diane Titus ..	2,702.48
Duplessis, Denise L.	857.35
Dziedzic, Jozsef	1,239.34
Ecklund, Emily S.	2,010.78
Elliott, Diane R.	1,098.65
Fernandez, Gerardo	1,539.71
Figuroa, Suzanne	12,011.63
Fogt, Robert L.	5,746.84
Ganey, Mary Regina	2,244.32
Glick, Jane	1,482.58
Grey, Mary T.	8,772.31
Gupta, Sally	1,320.23
Herzog, Carol	2,772.68
Jackson, Larry	3,470.65
Jenkins, Gloria V.	656.00
Judkins, Patricia R.	6,853.94
Karen, L. Komlos	116.92
Kompare, Patricia	5,819.76
Landy, Cynthia	1,387.06
Lasak, Patricia	412.60
Liss, Sherri L.	594.28
Mark, Ronald	11,003.26
Matuk, Jay	626.40
Maxwell, Marilyn	33.60
McManamon, Peter J.	3,958.68
Miles, Helen C.	2,087.20
Miller, M. Katherine	1,824.92

Mitola, Mary Lou	8,974.37
Morton, Roger H.	741.91
Newman, Grace E.	4,830.85
Northrup, Patricia L.	509.38
O'Connor, Barbara B.	2,736.56
Owens, Novella	7,840.60
Robinson, Leonard	292.89
Rosengarden, Scott	761.73
Russell, Mary	2,900.65
Schickel, Joseph	227.38
Schwarcz, Tibor D.	2,016.37
Shah, Gloria Haydee	8,348.35
Skylas, Monica G.	1,136.89
Solomon, Joel	4,615.19
Swanson, Linda	1,173.08
Thomas, Patricia Ellen ..	587.07
Trapp, William J.	11,023.59
Vignocchi, Nancy M.	1,341.61
Voitk, Barbara Lou	396.01
Walker, Gilbert	482.14
Walker, Graciela O.	4,176.43
Williams, Aretha	354.42
Williams, Warren	426.80
Winters, Clyde	674.27
Zehnle, Joyce M.	1,089.99
Ziouras, Stella	2,065.35
	<u>\$175,650.77</u>

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

Adams, Ralph	\$ 3,230.33
Aleks, Ursula A.	2,474.35
Baker, Doria T.	2,072.84
Blakeny, Susie M.	1,721.79
Bogan, Thomas D., Jr.	4,201.40
Bottiglieri, Angela A.	2,233.56
Byrnes, Marian R.	2,507.04
Condon, Alice M.	2,478.00
Crane, Elaine H.	1,995.47
Edwards, Jacqueline J.	2,590.66

Eisenberg, Leonard J.	230.78
Ewing, Mary M.	2,349.28
Faucett, Melba L.	916.99
Freedman, Howard W.	4,902.12
Gambina, Rose	2,196.19
Graham, Avice H.	2,562.12
Gray, James R.	1,594.18
Kaufman, Ruth S.	2,032.45
Lasher, Sim	515.31
Lepieszko, Clara W.	2,501.51

Liddy, Margaret E.	2,253.71	Sanders, Josephine	2,362.66
Mabie, Jack	336.93	Schiff, Eva R.	2,547.95
Martin, Dorothy J.	3,198.74	Smith, Charles S.	2,225.20
Maturi, Nancy A.	2,278.09	Smith, Glory H.	2,307.25
McAuliffe, Mary Eileen	3,221.36	Stull, Ann	2,253.70
McCurties, Hildred L.	2,253.70	Summers, Dorothy C.	2,182.71
McEvilla, Edward T.	1,543.46	Vahey, Helen V.	2,515.97
Meagher, Virginia	2,419.59	Valey, Jean G.	2,673.66
Peskind, Ira J.	1,486.35	Anne T. White	2,253.71
Pietrozczynski, Chester A.	4,233.98	Wilson, Woodrow	5,080.83
Pritchett, John S.	2,587.75	Zawislak, Emily M.	2,213.35
Pritchett, John S.	108.70		\$104,824.94
Raynard, Gloria	2,260.57		
Reid, Lillian M.	474.95		
Ritchie, Gwendolyn	2,253.70		

Refund of Excess Contributions a/c Concurrent Service:

Lease, Benjamin	\$ 193.60	Smith, Edwar	\$ 83.68
Nokes, John	496.14		\$ 773.42

Refunds a/c Reimbursement to the Board of Education for Unearned Sick Days:

Gonzalez, Rudolph	\$ 8.16	Mizel, Ann	\$ 13.39
Harris, Bernadette	7.41	Smith, Sandra	13.89
Liddy, Margaret	6.69	Tetmeir, William	10.34
			\$ 59.88

Refunds a/c Excess Contributions Deducted by Board of Education for Unearned Sick Days Repaid to Board of Education:

Gonzalez, Rudolph	\$ 57.09	Mizel, Ann	\$ 93.71
Harris, Bernadette	51.87	Smith, Sandra	97.27
Liddy, Margaret	46.86	Tetmeir, William	72.34
			\$ 419.14

Refund of Excess Contributions by Board of Education:

Lipsky, Ila	\$ 39.03
	\$ 39.03

Grand total of all refunds \$1,159,505.91

On a motion by Ms. Cheris, seconded by Miss Olson, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,159,505.91 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State

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
Anthony, Anna Mae	District #17	Teaching	08.500
Bachrach, Beatrice	Blair Elementary	Teaching	01.000
Clay, Eunice J.	Coles Elementary	Teaching	03.000
Culhane, Sally R.	Taylor Elementary	Teaching	03.000
Curry, I. Larry	Von Vlissingen Elementary	Teaching	03.400
Curry, I. Larry	Von Vlissingen Elementary	Military	01.900
Hock, Irene J.	Laura Ward Elementary	Teaching	04.500
McIntosh, Opra P.	DuSable High School	Teaching	07.000
Ryan, Rosemary H.	White Elementary	Teaching	02.000
Tyska, Edwin	Von Humboldt Elementary	Military	01.925

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous roll-call vote, the above described service was approved for pension credit.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

The Committee on Pension Law and Rules reported that the proposals constituting the Board of Trustees' 1985 Legislative Program have been introduced in the General Assembly. The Executive Director noted that an annotated listing of these proposals is included in the February edition of *Pension News*, which was distributed to all contributors. The committee further reported that House and Senate Committee hearings on pension proposals are scheduled to begin in March, and the Pension Fund will be a participant in these hearings. On a motion by Mr. Korach, seconded by Miss Olson, the trustees accepted this progress report on legislative activity.

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
<i>U.S. Federal Government Agency</i>				
\$ 9,560,968.01	Investors GNMA Mortgage-Backed Security Trust, Inc. 11.625% GNMA-Backed Bond Ratings: Moody (Aaa) . . . S&P (AAA) Bonds were purchased directly from Lehman Government Securities, Inc.	1/30/84	8/25/02	11.628%

Utilities

\$ 5,500,000.00	New England Tel. & Tel. Co. 15.25% Debentures Ratings: <i>Moody (A1) . . . S&P (AA+)</i> Bonds were purchased directly from Morgan Stanley & Co.	6/15/81	6/15/18	13.440%
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Industrials & Finance Corporations

\$ 7,225,000.00	Chattanooga Valley Corporation 0% F.M. Bonds Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from Merrill Lynch, Pierce, Fenner & Smith, Inc.	11/15/84	7/ 1/ 87	11.795%
1,438,299.72	Countryside Residential Partners, Ltd. 14.25% Secured Prom. Notes Ratings: <i>Moody (No rating) . . . S&P (No rating)</i> Bonds were purchased directly from ChiCorp. Financial Services.	11/15/84	1/25/92	14.077
6,000,000.00	DCS Capital Corporation 12.375% Notes Ratings: <i>Moody (A) . . . S&P (A)</i> Bonds were purchased directly from the following: The First Boston Corp.; Salomon Brothers.	10/15/84	10/15/96	12.125
223,385.62	Sonwil Corp. 12.50% C.T. Notes Ratings: <i>Moody (Aaa) . . . S&P (AAA)</i> Bonds were purchased directly from Maryland National Bank.	11/ 1/ 83	12/ 1/ 08	12.500

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
75,000	Beatrice Co.	\$ 30.7700	\$ 2,307,750.00	5.444%
100,000	Boeing Co.	53.7238	5,372,375.00	2.606
25,000	Burroughs Corp.	56.1000	1,402,500.00	4.635
25,000	Capital Holding Corp.	43.0900	1,077,250.00	3.435
25,132	Commonwealth Edison Co.	25.3597	637,340.67	11.830
62,000	Delta Air Lines, Inc.	39.4435	2,445,499.50	1.521
25,000	DeLuxe Check Printers, Inc.	50.0475	1,251,187.50	3.117
36,700	R. R. Donnelly & Sons	46.0776	1,691,047.00	2.170
75,000	General Electric Co.	56.7255	4,254,412.50	3.526
150,000	Genuine Parts Co.	31.4500	4,718,787.50	3.163
50,000	Houston Industries, Inc.	21.8000	1,090,000.00	11.193
50,000	Intel Corp.	28.5550	1,427,750.00	0.000
35,000	International Business Machines	123.1357	4,309,750.00	3.330
35,000	Minnesota Mining & Manufacturing	81.5096	2,852,837.50	4.171
70,000	Newhall Land & Farming	39.7450	2,782,150.00	1.208
101,500	Phibro-Salomon, Inc.	31.1770	3,164,465.00	1.732
100,000	Ralston Purina Co.	33.3373	3,333,725.00	2.760
193,122	Southern Co.	18.1023	3,495,960.22	10.109
100,000	Southwest Airlines Corp.	23.5500	2,355,000.00	.552
2,703	Southwestern Bell Corp.	62.2081	168,148.40	6.752
30,000	Stanley Works	25.3933	761,800.00	3.544
216,532	Texas Utilities Co.	26.4249	5,721,837.80	8.780
50,000	Travelers Corp.	41.5390	2,076,950.00	4.622
65,600	U.S. Gypsum Corp.	59.7856	3,921,935.00	4.683
75,000	United Technologies Corp.	37.4050	2,805,375.00	3.676
3,800	Walgreen Co.	41.0700	156,066.00	1.850
100,000	Warner-Lambert Co.	35.5700	3,557,000.00	4.167
1,877,089		\$ 36.8330	\$69,138,899.59	4.138%

*Based on dividends paid during the year ended 12/31/1984.

On a motion by Mr. Knox, seconded by Miss Olson, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
25,147	Commonwealth Edison Co.	\$26.7135	\$ 671,764.93	\$ 576,591.89	\$ 795,173.04
200,000	Deere & Co.	31.7989	6,359,787.58	7,517,628.00	(1,157,840.42)
220,000	Dow Chemical Co.	27.9809	6,155,769.22	6,351,055.00	(195,285.78)
8,750	General Motors Corp., Class E	37.9180	331,782.66	351,662.50	(19,879.84)
179,250	ITT Corp.	30.4343	5,455,535.27	6,508,582.61	(1,053,232.34)
13,141	Southern Co.	17.9494	235,873.06	190,978.91	44,894.15
2,703	Southwestern Bell Corp.	65.4500	176,911.35	158,500.02	18,411.33
9,532	Texas Utilities Co.	26.0641	248,443.27	221,711.42	(26,731.85)
21,986	Union Pacific Corp., Conv. Pfd.	91.8969	2,020,445.97	1,059,139.70	961,306.27
<u>680,509</u>		<u>\$30.8234</u>	<u>\$21,656,128.31</u>	<u>\$22,935,850.05</u>	<u>\$(1,279,721.74)</u>

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

On a motion by Mr. Knox, seconded by Miss Olson, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Black & Decker	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Melville*
Colt Industries*	Quaker Oats
Cooper Industries	Ralston Purina
CSX	Raytheon
Dun & Bradstreet	Rohr Industries*
General Re Corp.	Warner-Lambert
Hartmarx Corp.	

*New additions

The committee also recommended the purchase and additions of stock as recommended by Capital Supervisors.

On a motion by Mr. Knox, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for November 1, 1984 through January 31, 1985.

BOND CONVERSIONS

November 1, 1984 through January 31, 1985

Description		Rating	Moody	S&P	Issue Received	Rating	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
Par Value	Issue Exchanged	Moody	S&P	Moody	S&P	Moody	S&P	Moody	S&P	Issue Received	Cash Received	Market Yield Increase
\$ 1,000,000	General Motor Accept. Corp. 8.75% Debts., due 6/15/01, <i>Increase yield; reversible.</i>	Aa2	AA +	Aa2	AA +				\$ 746,930	\$ 751,240	\$(4,310)	.050%
500,000	Duke Power Co. 7.375% F. & R.M. Bonds, due 12/1/02 <i>Increase yield.</i>	Aa2	AA -	Aa2	AA				320,345	322,595	(2,250)	.180
1,000,000	General Telephone Co. of Calif. 7.125% F.M. Bonds, due 12/1/98 <i>Increase yield; slight upgrade.</i>	A3	A	A1	A +				662,840	661,320	1,520	.150
2,900,000	Marine Yankee Atomic Power Co. 9.10% F.M. Bonds, due 5/1/02 <i>Increase yield; reversible.</i>	A3	A	A3	A -				2,256,084	2,227,142	28,942	.100
3,400,000	Mobil Corp. 8.50% Debts., due 6/15/01, <i>Increase yield; reversible.</i>	Aa3	AA -	A1	AA -				2,552,108	2,545,240	6,868	.250
Old 5,000,000 New 8,000,000	New York Telephone Co. 15.625% Debts., due 7/15/21 <i>Increase yield; upgrade quality.</i>	A2	AA +	Aaa	AAA				5,900,000	6,164,480	(264,480)	.268
Old 1,015,000 New 1,800,000	Michigan Consolidated Gas Co. 5.875% F.M. Bonds, due 6/1/91 <i>Sharp upgrade.</i>	Baa1	BBB +	Aaa	AAA				751,273	846,270	(94,997)	(.100)
600,000	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98 <i>Increase yield.</i>	Aa3	AA -	A2	A -				401,922	386,082	15,840	.300

BOND CONVERSIONS

September 1 through October 31, 1984

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
500,000	General Motors Accept. Corp. 7.25% Debs., due 3/1/95 <i>Added bond with sinking fund.</i>	Aa2	AA +	Consolidated Foods Corp. 7.375% S. F. Debs., due 11/1/96	Aa2	AA	370,300	361,585	8,715	.100%
10,000,000	United States Treasury 9.125% Bonds, due 5/15/09 <i>Shorten maturity; increase yield.</i>	Aaa	AAA	United States Treasury 8.375% Bonds, due 8/15/00	Aaa	AAA	8,031,250	7,693,750	337,500	.040
3,000,000	Pacific Tel. & Tel. Co 11.35% Notes, due 7/15/90 <i>Increase yield; reversible.</i>	A1	A +	Deere & Co. 11.50% Notes, due 11/1/89	A2	A +	2,971,830	2,971,830	0	.173
1,000,000	Avon Capital Corp. 11.75% CTD Notes, due 10/15/90. <i>Reversal 6/8/84.</i>	A1	A	Deere & Co. 11.50% Notes, due 11/1/89	A2	A +	1,001,690	988,440	13,250	.110
500,000	New England Tel. & Tel. Co. 4.625% Debs., due 4/1/99 <i>Increase yield.</i>	A1	AA +	Pacific Tel. & Tel. Co. 4.625% Debs., due 4/1/99	A1	A +	260,560	257,285	3,275	.150
1,250,000	Ford Motor Co., 9.15% S.F. Debs., due 8/1/04 <i>Increase yield; reversible.</i>	A3	A -	Owens-Illinois, Inc. 9.35% S.F. Debs., due 11/1/99	A3	A -	975,562	1,006,587	(31,025)	.120
2,800,000	Texas Electric Service Co. 11.625% F.M. Bonds, due 12/1/12 <i>Increase yield; pick up S.F.</i>	Aa2	AA	Phillips Petroleum Co. 12.25% S.F. Debs., due 10/15/12	Aa3	AA	2,550,072	2,657,956	(107,884)	.120
Old 1,517,000 New 1,500,000	Akzona Inc. 7.50% Debs., due 2/15/97 <i>Increase yield.</i>	Ba2	N/R	Diamond Shamrock Corp. 8.50% S.F. Debs., due 4/1/08	A3	A -	1,026,251	1,028,025	(1,774)	(.098)

3,650,000	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97 <i>Increase yield.</i>	Aa1 AA	American Tel. & Tel. Co. 6% Debs., due 8/1/00	Aa1 AA	2,213,871	2,132,987	80,884	.250
4,000,000	United States Treasury 7.50% Bonds, due 8/15/93 <i>Reversal 9/20/84.</i>	Aaa AAA	United States Treasury 7.25% Bonds, due 8/15/92	Aaa AAA	3,190,000	3,217,500	(27,500)	(.098)
500,000	Weyerhaeuser Co. 8.90% S.F. Debs., due 11/15/04 <i>Increase yield.</i>	Aa3 AA -	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	A3 A	395,960	346,070	49,890	.800
500,000	Hydro-Quebec 9.75% Debs., due 8/1/05 <i>Shorten maturity.</i>	A1 AA -	Hydro-Quebec 7.875% Debs., due 2/1/02	A1 AA -	408,450	346,420	62,030	.000
\$44,632,000	Old				\$36,987,298	\$36,912,804	\$ 74,494	
\$48,400,000	New							

Cash
Received

On a motion by Mr. Knox, 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 unanimous vote.

REPORT OF THE PRESIDENT

Annual Employee Salary Review

The President reported that it is customary for the trustees to review the pension office salary schedule and to make adjustments similar to the lane and step schedules of other public employees in the area. It is noted that these adjustments are instrumental to the Pension Fund's ability to attract and retain quality employees. In light of the critical nature of the tasks performed by the pension office employees and the utmost importance of retaining an efficient and experienced staff to maintain the accuracy of records and provide service to 27,000 contributors and 9,700 monthly annuity recipients, it was recommended that the clerical and professional salary schedules in effect be increased by 3% effective January 1, 1985.

On a motion by Mrs. Fanning, seconded by Mr. Korach, and by unanimous vote, the recommendation was approved.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the period from September 1 through December 31, 1984, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

September 1 through December 31, 1984

INVESTMENT ACCOUNT

Investments, September 1, 1984

U.S. Treasury obligations, par value	\$ 439,395,000.00	
U.S. Federal Government agency securities, par value	171,396,715.04	
Canadian provincial bonds, par value	11,000,000.00	
Railroad equipment trust certificates, par value	18,351,792.80	
Public utility bonds, par value	131,878,000.00	
Industrial and finance corporations, par value	200,616,260.18	
	<hr/>	
Total fixed income securities, par value	972,637,768.02	
Stock, at cost	621,724,652.69	
	<hr/>	
TOTAL INVESTMENTS, SEPTEMBER 1, 1984		\$1,594,362,420.71
Add—fixed income securities purchased, par value		122,536,214.42
Add—stock purchased, at cost		92,507,218.37
		<hr/>
		1,809,405,853.50
Deduct—fixed income securities sold, par value		89,725,000.00
Deduct—fixed income securities redeemed and prepaid, par value		3,802,880.08
Deduct—stock sold, at cost		24,658,867.38
		<hr/>

Investments, December 31, 1984

U.S. Treasury obligations, par value	449,195,000.00
U.S. Federal Government agency securities, par value	177,641,086.66
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	18,238,173.89
Public utility bonds, par value	133,188,000.00
Industrial and finance corporation securities par value	212,383,841.81
Total fixed income securities, par value	1,001,646,102.36
Stock, at cost	689,573,003.68

TOTAL INVESTMENTS, DECEMBER 31, 1984

\$1,691,219,106.04

RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1984	\$ 8,343,468.44	
Short-term investments, September 1, 1984	85,055,033.22	
	TOTAL	\$ 93,398,501.66

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 33,309,151.13	
Interest from temporary securities	3,043,090.16	
Dividends on stock	10,660,311.13	\$ 47,012,552.42
Proceeds from Sale of Stock		33,457,770.68
Proceeds from Sale of Bonds (\$89,225,000.00 par value)		77,139,029.05
Bonds Redeemed and Prepaid (par value)		3,773,606.08
Income from State Distributive Fund		17,811,860.00
Employer's Contributions from Federal Funds		2,107,722.29
Tax Collections Remitted to the Fund		
1983 levy	10,422,228.47	
1982 levy and prior	267,561.96	10,689,790.43
Participants' Contributions		
Pension contributions	17,435,391.48	
Direct cash payments	235,290.03	
Interest on direct cash payments	103,120.14	17,773,801.65
Miscellaneous		
Proportional annuities	5,051.77	
Employer's contributions for early retirements	664,505.68	
Subpoena fees	80.40	
Federal income tax withheld from refunds and death benefits	8,878.44	
Transferred to reserve for outstanding checks	4,168.77	682,685.06
RECEIPTS, SEPTEMBER 1 THROUGH DECEMBER 31, 1984		\$ 210,448,817.66
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 303,847,319.32

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,722,106.97	
Retirement of unmarried teachers	152,492.84	
Excess deductions by Board of Education	8,680.13	
Changes in creditable service	1,221.59	1,884,501.53
Pension Payments		
Service retirement	23,834,869.50	
Disability	615,857.77	
Survivors	1,107,855.93	
Reversionary	61,427.11	
Reciprocal	2,422,659.49	
Automatic annual increase	4,508,866.67	
Post-retirement increase	258,164.43	
Supplementary payments	133,676.35	
	32,943,377.25	
Medicare and Blue Cross-Blue Shield premiums paid	1,773,127.13	
Annuitants' Federal income tax forwarded	2,327,999.24	
	37,044,503.62	
Medicare and Blue Cross-Blue Shield premiums withheld	1,804,212.95	
Annuitants' Federal income tax withheld	2,328,752.06	32,911,538.61

Death Benefits

Refunds of contributions		331,929.12	
Teachers' single sum benefits		101,713.68	
Pensioners' single sum benefits		<u>161,000.00</u>	594,642.80

Administrative Expenses

Salary expense:

Salaries	\$152,929.95	
Employer pick-up of pension contributions	10,535.05	
Blue Cross-Blue Shield premiums paid	19,343.29	
State unemployment taxes paid	<u>421.04</u>	183,229.33

Professional services:

Actuarial:

A. A. Weinberg— (6/1-11/30/84)	\$1,000.00	
Sandor Goldstein— (6/1-11/30/84)	<u>7,750.00</u>	8,750.00

Auditing:

Ernst & Whinney — Progress billing, 1984		10,000.00
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Investment counseling:

Capital Supervisors— (9/1/84-2/28/85)		102,000.00
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Legal services:

Kirkland & Ellis— Litigation	1,723.95	
Medical	<u>2,346.00</u>	124,819.95

Office facilities:

Rent	28,367.44	
Electricity	1,167.22	
Telephone	<u>2,027.11</u>	31,561.77

Office expenses:

Equipment	9,059.97	
Maintenance contracts and repairs	4,059.65	
Insurance premiums	799.00	
Microfilming	269.52	
Postage	12,344.03	
Proceedings (June)	<u>2,350.00</u>	

Office forms and supplies:

Internal forms	1,113.47	
Stationery	190.65	
Mimeo and copier supplies	355.81	
Contributors' statement	691.02	
Forms W-2P	2,201.65	
Miscellaneous supplies	<u>995.62</u>	5,548.22

Rental of keypunch (9/1-12/31/84)		176.00
Water purchases and equipment rental		178.58
Word processor training	<u>1,200.00</u>	35,974.97

Computer data processing:

Teachers' accounts:

Payrolls (summer)	820.00	
Monthly office transactions (August-October)	740.00	
Additions listings	525.00	
Year end processing	830.00	
Summary sheets	<u>4,225.00</u>	7,140.00

Pensioners' accounts:

Monthly payrolls (Oct.-Nov.)	4,225.80	
Age analyses	100.00	
Tax withholding update	950.00	
Check reconciliation program	3,520.00	
Program modifications	1,100.00	
Labels for mailings	<u>113.00</u>	10,008.80

Office administration:

Annual stock register	225.00	
Bond reports	<u>610.00</u>	835.00
		17,983.80

Other:

Professional association and related expenses	8,365.88	
Legislative expenses	575.00	
Election expenses	5,358.20	
Investment performance evaluations	525.00	
Miscellaneous	<u>773.82</u>	15,597.90
		409,167.72

Stock Purchases, at cost

95,494,492.50

Fixed Income Security Purchases

Conversion:			
Cost of securities (\$93,010,000.00 p.v.)	76,645,229.00		
Accrued interest paid	<u>1,980,341.29</u>	78,625,570.29	
New purchases:			
Cost of securities (\$28,947,653.35 p.v.)	27,813,714.04		
Accrued interest paid	<u>362,153.52</u>	<u>28,175,867.56</u>	106,801,437.85
Miscellaneous			
Payments from reserve for outstanding checks		375.00	
Federal income tax on refunds and death benefits forwarded		<u>9,489.94</u>	<u>9,864.94</u>
DISBURSEMENTS, SEPTEMBER 1 THROUGH DECEMBER			
31, 1984			<u>238,105,645.95</u>
Cash, December 31, 1984		(\$ 223,218.96)	
Short-term investments, December 31, 1984		<u>65,964,892.33</u>	
	TOTAL		<u>\$ 65,741,673.37</u>

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Korach, the four-month statement for the period from September 1 through December 31, 1984 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on plans for an increased effort to provide pension information to Pension Fund members, with particular emphasis on educational seminars for Pension Representatives and for teachers who are nearing retirement. The trustees instructed Mr. Ward to continue to plan such seminars to supplement the in-school speaking engagements and the publications now offered by the Pension Fund.

REPORT OF THE ACTUARY

Sandor Goldstein, Consulting Actuary to the Pension Fund, presented the Actuarial Valuation for the Fund as of August 31, 1984. The valuation provided many details concerning the current condition of the Fund and is used to determine the financial position and funding requirements of the Fund in the years to come. Mr. Ward, the Executive Director, noted that this report is printed in its entirety as a portion of the Fund's Annual Report for the year ending August 31, 1984. This report will be published shortly and will be distributed to all schools and interested individuals.

ADJOURNMENT

On a 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, April 18, 1985

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 18, 1985.

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

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8.

Members absent: Mr. Burrus, Dr. Reid—2.

(Mrs. Bonow and Ms. Cheris arrived after the roll was taken.)

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. Anthony Anderson and Mr. Robert Streit of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mr. Knox, the minutes of the regular meeting of February 21, 1985 were approved and ordered printed.

COMMUNICATIONS

Presentation of Audit Report

Mr. Robert Streit and Mr. Anthony Anderson of the firm of Ernst & Whinney, certified public accountants, presented the audit of the Fund's records for the fiscal

year ending August 31, 1984. This report is the official audit of the Public School Teachers' Pension and Retirement Fund of Chicago for the year ending August 31, 1984 and will be printed in its entirety as part of the Fund's Annual Report.

Consideration of the Status of a Disability Pensioner

Communications pertaining to the eligibility of a pensioner to continue to receive disability pension were read and reviewed. Illinois law stipulates that the trustees have an obligation to suspend a disability pension on evidence that the pensioner is no longer "wholly and presumably permanently incapacitated for teaching." Following long-established policy, the trustees had authorized the re-examination of a pensioner to determine the status of his eligibility for pension. Based on the available evidence, including the results of a medical examination by a trustee-appointed physician, the trustees, by unanimous decision, instructed the Executive Director to notify the pensioner that his pension would be suspended pending his submission to an examination by a second trustee-appointed physician and the review of the results of that examination.

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 \$1,428.63 for the period from February 1 through March 31, 1985, 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 were presented with the recommendation that they be approved and paid.

3/ 5/85	Advanced Business Systems: Electronic calculator		\$ 466.65
3/25/85	Ash Data Service, Ltd.: Active teachers' accounts: Monthly office transactions (Dec.-Jan.)	\$ 460.00	
	Consolidation	1,585.00	
	Master file	490.00	
	Labels for mailing	330.00	\$ 2,865.00
	Pensioners' accounts: Pension payroll (Jan.-Mar.)	6,329.80	
	Age analyses	150.00	
	Blue Cross/payroll reconciliation	90.00	
	Forms W-2P	3,100.00	
	Tax withholding update	175.00	
	Labels for mailings	205.00	
	Annual address listing	205.00	
	Dental survey including postage	4,675.12	14,929.92
	Office administration: Bond registers (Nov.)		640.00
	Actuarial and insurance statistics: Active teachers' statistics	1,480.00	
	Pensioners' statistics	3,580.00	5,060.00
			23,494.92

	Atlas Stationers, Inc.:		
3/15/85	Office supplies		121.46
	Berwyn Health Department		
3/25/85	Death certificate for Grace Myers		5.00
	Cahill Printing Co.:		
3/12/85	Proceedings (Dec.)	2,350.00	
	Office forms	<u>508.00</u>	2,858.00
	Chicago Postmaster:		
2/28/85	Postage	112.00	
	Business reply mail	<u>710.00</u>	822.00
	Colorado Department of Health:		
3/11/85	Death certificate for Loretta C. Daly		6.00
	Community Insurance Center, Inc.:		
3/18/85	Forgery bond, 4/16/85-4/16/86		140.00
	CPT Corporation:		
3/14/85	Word processor operator training		250.00
	Des Plaines Office Equipment Co.:		
1/30/85	Electric typewriter		795.00
	A. B. Dick Company:		
3/22/85	Mimeograph paper		381.50
	Director of Insurance, State of Illinois:		
8/31/84	Annual filing fee		150.00
	Eastman Kodak Company:		
2/ 4/85	Service on microfilmer		129.20
	Instant Printing Corp.:		
3/11/85	Election materials		49.20
	Kirkland & Ellis:		
2/12/85	Litigation		5,333.65
	MGI of Chicago, Inc.:		
1/31/85	Filming of summary sheets		571.87
	Minnesota Mining & Manufacturing Co.:		
2/22/85	Paper for microfilm copier		66.18
	Alfred Mossner Company:		
3/15/85	Office forms	1,040.99	
	Election materials	<u>44.80</u>	1,085.79
	Mountain-Aire Products Company:		
2/ 8/85	Electronic calculators (2)		187.25
	OSP Management Corp.:		
3/20/85	Office supplies	219.23	
	Electronic calculators (2)	<u>287.92</u>	507.15
	Physicians, Disability Applicants:		
	<i>Examination of Clarice Davis:</i>		
12/21/84	Bruce A. Cohen, M.D.	125.00	
	<i>Examination of Annie Jackson:</i>		
12/ 4/84	Nathaniel Berlin, M.D.	150.00	
	<i>Examination of Emma J. Felton:</i>		
2/18/85	William J. Kane, M.D.	100.00	
	<i>Examination of Phillip Stice:</i>		
2/ 8/85	Richard S. Abrams, M.D.	125.00	
3/ 6/85	Harley G. Rubens, M.D.	<u>280.00</u>	405.00
	<i>Examination of Patricia Terone:</i>		
1/ 9/85	Robert Berkold, M.D.	30.00	
12/27/84	Northwestern University	<u>40.00</u>	70.00
	<i>Examination of Herbert Thompson:</i>		
12/ 3/84	Howard Lipton, M.D.	125.00	
12/10/84	Onur Melen, M.D.	<u>125.00</u>	250.00

	<i>Examination of Eugene Tomaszek:</i>			
1/ 8/85	Andrew V. Charles, M.D.	125.00	1,225.00	
	Physicians, Disability Pensioners:			
	<i>Reexamination of Chester Baraniak:</i>			
2/ 5/85	Olga Haring, M.D.	244.57		
	<i>Reexamination of Malcolm Kerr:</i>			
1/31/85	Onur Melen, M.D.	125.00		
	<i>Reexamination of Christine Lemieux:</i>			
2/27/85	Onur Melen, M.D.	125.00		
	<i>Reexamination of Joseph Pellegrino:</i>			
2/25/85	William J. Kane, M.D.	100.00		
	<i>Reexamination of Helen Shannon:</i>			
2/27/85	Olga Haring, M.D.	278.60	873.17	
	Pitney Bowes:			
2/ 4/85	Rental of postage meter, 3/1-5/31/85		104.25	
	Shared Data			
3/ 8/85	Pension checks (132,000)		4,394.46	
	Sir Speedy Printing Center:			
3/ 8/85	Office forms		85.95	
	Sorg Printing Company:			
3/ 5/85	Newsletters		1,511.40	
	Sperry Univac:			
3/ 1/85	Rental of keypunch, 2/1-3/31/85	88.00		
	Maintenance of keypunch	80.00	168.00	
	State Farm:			
3/20/85	Adjustment on workmen's compensation, 1/27/84-1/27/85		37.00	
	Uarco Incorporated:			
3/ 1/85	Paper for office computer		123.52	
	Will County Clerk:			
3/ 8/85	Death certificate for Louise M. Jacobs		5.00	
			<u>\$45,948.57</u>	

On a motion by Mrs. Fanning, 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 unanimous vote.

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
Alexander, Faye Q.	\$1,151.29	593523	2/ 1/85	Pension payment
Cerny, Mary L.	489.96	584622	1/ 1/85	Pension payment
Curlin, Nancy B.	564.61	644361	9/ 1/84	Pension payment
Curlin, Nancy B.	564.61	110833	7/ 3/84	Pension payment
Delaney, Rita E.	193.45	612241	3/ 1/85	Pension payment
Gottschalk, Florence	1,768.38	595876	2/ 1/85	Pension payment
Gross, Henrietta	1,118.71	595989	2/ 1/85	Pension payment
Harlan, Homer C.	291.83	592792	1/ 1/85	Pension payment
Jorndt, Margaret	100.00	611997	3/ 1/85	Pension payment
Klau, Goldie E.	563.30	587185	1/ 1/85	Pension payment

Klopp, Howard C.	2,569.36	612509	3/ 1/85	Pension payment
Koranda, Myrtle C.	766.81	587262	1/ 1/85	Pension payment
Lamoreaux, Rachel S.	1,167.36	607007	3/ 1/85	Pension payment
Linz, Therese A.	533.70	607244	3/ 1/85	Pension payment
McCabe, Anastasia W.	414.45	597765	2/ 1/85	Pension payment
McCabe, Helen T.	478.95	587953	1/ 1/85	Pension payment
Murray, Kathryn I.	811.96	598315	2/ 1/85	Pension payment
Newsom, Dorothy J.	286.00	611635	3/ 1/85	Pension payment
Nolan, Ronald	1,500.00	112795	1/11/85	Pension payment
Packer, Mildred	219.86	588866	1/ 1/85	Pension payment
Shine, James E.	436.41	599703	2/ 1/85	Pension payment
Sutherland, Lawrence	886.22	590303	1/ 1/85	Pension payment
Twomey, Marcella A.	251.08	570914	11/ 1/84	Pension payment
Weiser, Alice N.	1,074.87	580968	12/ 1/84	Pension payment
Wilson, Lois F.	801.32	610558	3/ 1/85	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension 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>					
20097	Anderson, Gloria A.	Carver	28.200	12/ 8/84	\$14,703.00
20073	Baker, Dorla T.	Kinzie	24.450	11/10/84	12,723.96
20100	Cascino, Mary Jane	Gale	32.300	11/14/84	17,510.40
20074	Cashman, Catherine	Cullen	35.900	1/ 5/85	29,061.60
20075	Ciucci, Caroline	Arai	20.000	11/ 1/84	9,883.56
20101	Clark, Albert L.	Dixon	31.300	10/13/84	17,984.28
20076	Cleary, Rosemary D.	L. Ward	15.400	12/29/84	7,313.88
20077	Cohen, Mildred A.	Von Steuben High	11.250	2/25/85	2,614.92
20080	Dubyk, Walter	Kelly High	38.850	12/29/84	22,787.28
20102	Ericksen, Harry R.	Chicago Voc. High	30.150	12/22/84	19,969.92

20081	Fisher, Sydney	Smyth	21.350	12/ 8/84	10,683.60
20082	Fortesch, Michael P.	Kennedy High	34.050	10/ 1/84	18,224.28
20103	Fortuna, Irja	Chicago Voc. High	29.700	2/ 6/85	18,831.72
20099	Genevieve, Callaghan	Lowell	20.450	2/ 5/85	10,256.64
20083	Grant, Margaret M.	Brentano	20.300	11/26/84	10,086.60
20105	Grasse, Donald E.	Kennedy High	40.500	1/ 3/85	24,151.92
20084	Greene, Clarence E.	Cregier Voc. High	16.050	12/ 8/84	10,208.28
20085	Gushiniere, Maxine A.	O'Keefe	28.700	1/ 1/85	17,559.12
20086	Harris, Bernadette A.	Bryn Mawr	22.250	5/ 1/85	12,323.04
20106	Husenger, Bernice	Shields	19.000	2/ 2/85	10,310.40
20107	James, Bernice A.	Field	35.750	2/ 2/85	26,522.64
20087	Jones, Lula B.	Fermi	25.100	11/14/84	14,235.00
20088	Jutzi, Rita M.	Neil	26.200	11/10/84	13,507.32
20089	Karlston, Roberta L.	Fort Dearborn	38.100	2/ 2/85	20,991.84
20108	Klekotko, Lucille A.	Columbus	33.000	2/16/85	17,838.48
20109	McClenahan, Frank C.	Central Office	17.850	12/22/84	10,800.12
20090	Melzer, Florence E.	Lowell	42.800	12/22/84	20,887.80
20110	Mizel, Ann Ellen	Lathrop	26.450	12/ 1/84	13,575.36
20111	Parsons, Reva E.	Deneen	32.750	1/ 7/85	17,570.28
20112	Piper, George W.	Taft	35.200	2/ 2/85	20,943.96
20091	Schiff, Eva R.	Field	21.150	10/15/84	11,701.08
20113	Shupryt, Ervin J.	Chicago Voc. High	15.500	2/ 6/85	9,022.44
20114	Sider, Marion B.	Yale	15.050	9/29/84	5,179.20
20115	Stein, Irving	Taft High	34.000	2/16/85	20,142.00
20116	Stevens, Dorothy A.	Peirce	38.450	2/16/85	31,673.40
20117	Stevens, Lorraine D.	Prescott	32.700	1/ 1/85	17,538.24
20092	Tannyhill, Charles C.	Taft High	25.100	11/26/84	13,439.76
20093	Turner, Thelma L.	Medill Primary	25.150	10/13/84	12,859.32
20094	Waligura, June J.	Monroe	38.400	1/ 1/85	31,076.76
20118	Wood, Lamont	Chicago Voc. High	19.200	3/ 7/85	6,298.08
20096	Zawislak, Emily M.	Oglesby	17.350	2/ 7/85	8,788.32
20078	Daniels, Beverly L.	Mann	30.550	2/ 2/85	24,305.52
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mrs. Daniels' retirement pension of \$26,303.28 was reduced to the rate shown above.)</i>					
20079	Dollens, Alfred E.	Pope	30.000	10/27/84	16,772.16
<i>(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mr. Dollens' retirement pension of \$16,978.20 was reduced to the rate shown above.)</i>					
20095	Williams, Uale	Sherwood	36.700	1/19/85	32,046.00
<i>(On election of a reversionary pension for a survivor in the amount of \$15,996.00 per year, Mr. Williams' retirement pension of \$35,398.56 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

20104	Glasco, Dora H.	Courtenay	37.000	2/ 2/85	\$21,344.16
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Reciprocal Retirement Pensions

F1156	Bulawa, Frank J.	Former Teacher	17.4450	1/19/85	\$13,270.56
<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 \$1,105.88 per month directly to the annuitant.)</i>					
F1157	Dunston, Flossie S.	District #21	21.1333	1/18/83	4,926.12
<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$69.50 per month representing 3.0833 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$33.87 per month representing 1.5 years of service.)</i>					
F1158	Karlen, Harvey M.	College Teacher	20.000	12/23/84	13,629.12
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,135.76 per month directly to the annuitant.)</i>					
F1164	Katz, Samuel	College Teacher	15.605	12/24/84	9,013.56
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$751.13 per month directly to the annuitant.)</i>					
F1159	Klopp, Howard C.	College Teacher	15.000	12/23/84	9,438.48
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$786.54 per month directly to the annuitant.)</i>					

F1165	LaJoi, Margaret S.	Foreman High	28.674	2/ 5/85	17,577.84
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$116.00 per month representing 2.369 years of service.)</i>				
F1160	Lord, May S.	Dyett Middle	20.160	10/27/84	8,170.92
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$177.02 per month representing 5.0 years of service.)</i>				
F1166	Manno, Philomena	Foreman High	29.200	12/12/84	13,592.16
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$202.65 per month representing 5.0 years of service.)</i>				
F1162	Rice, Raymond L.	Former Teacher	9.750	1/21/85	4,138.08
	<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 \$344.84 per month directly to the annuitant.)</i>				
F1161	Rasmussen, Rosemary J.	Taft High	34.790	1/ 2/85	20,067.12
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$42.28 per month representing 1.0 year of service.)</i>				
F1167	Saccomanno, Mary E.	College Teacher	21.330	12/23/84	16,380.96
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,365.08 per month directly to the annuitant.)</i>				
F1163	Silveri, Rita M.	College Teacher	19.250	1/ 1/85	13,017.00
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,048.75 per month directly to the annuitant.)</i>				
F1168	Voorhees, Robert E.	Austin Academy	26.7417	10/19/84	12,647.64
	<i>(The Cook County Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$42.90 per month representing 1.1667 years of service.)</i>				

Survivors' Pension

SA784	Bach, Robert	20.100	2/ 1/85	\$ 4,800.00	
	<i>(Spouse of Christine Bach, pensioner)</i>				
SA788	Butler, John G.	22.400	2/ 1/85	4,800.00	
	<i>(Spouse of Wetona G. Butler, pensioner)</i>				
SA789	Cohen, Marian K.	36.200	2/ 1/85	4,800.00	
	<i>(Spouse of Barney B. Cohen, pensioner)</i>				
ST728	Corrish, John.	20.250	12/30/84	7,200.00	
	<i>(Spouse of Linda S. Corrish, teacher)</i>				
SA790	Fairbanks, Ruth I.	38.000	2/ 1/85	4,690.44	
	<i>(Spouse of James E. Fairbanks, pensioner)</i>				
SA785	Geilen, Charlotte B.	44.900	11/ 1/84	3,192.00	
	<i>(Spouse of Henry G. Geilen, pensioner)</i>				
SA791	Govern, Phyllis Y.	30.450	3/ 1/85	4,800.00	
	<i>(Spouse of Francis J. Govern, pensioner)</i>				
ST729	Harakopos, Christ	21.500	9/16/84	3,403.32	
	<i>(Spouse of Dawn Harakopos, teacher)</i>				
SA792	Kaiser, Lucille I.	41.000	11/ 1/84	3,908.28	
	<i>(Spouse of C. Glenn Kaiser, pensioner)</i>				
ST732	Maas, Doris M.	25.400	1/24/81	6,000.00	
	<i>(Spouse of Arthur Rr. Maas, teacher)</i>				
SA786	Medola, Gilbert	37.600	1/ 1/85	4,800.00	
	<i>(Spouse of Mary S. Medola, pensioner)</i>				
SA787	Sullivan, Margaret L.	38.050	1/ 1/85	4,800.00	
	<i>(Spouse of Charles F. Sullivan, pensioner)</i>				
ST730	Wolfson, David M.	12.600	1/ 7/85	4,800.00	
	<i>(Spouse of Jeanne Wolfson, teacher)</i>				

Disability Retirement Pensions

D0876	Davis, Clarice	Tanner	28.650	9/24/84	\$13,624.20
D0875	Retchin, Naomi	Ross	24.300	1/ 9/85	11,691.96

On a motion by Ms. Cheri, seconded by Mr. Korach, the recommendation of the committee was approved and the service, reciprocal, survivors', disability, rever-sionary pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	44	333
Compulsory retirement pensions	1	33
Reciprocal service retirement pensions	13	112
Disability retirement pensions	2	18
Survivors' pensions	13	70
Reversionary pensions	0	3

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled due to attainment of legal age or re-entry to service. The committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Boyd III, Nathaniel	Legal age	Survivor	\$306.00	3/30/85
Repple, Thomas	Legal age	Survivor	400.00	3/30/85
Wilkerson, Andrea	Legal age	Survivor	206.38	2/30/85
Tetmeir, William	Re-entry to service	Service	753.00	3/30/85
Driscoll, Thomas C.	Remarriage	Survivor	400.00	12/30/84

On a motion by Mrs. Fanning, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered cancelled on the dates indicated.

Revision in Rates of Pensions

The Committee on Claims and Service Credits reported that a change in salary credits from a reciprocal retirement system after pension was granted necessitates the following revision:

Ira J. Peskind Decrease the annual rate of pension from \$13,491.36 to \$13,419.00 and the automatic annual increase from \$404.76 to \$402.60.

The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable. On a motion by Ms. Cheris, seconded by Mr. Korach, and by majority vote, the committee recommendations were approved and the revisions were authorized.

Death Benefits

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

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

Single Payment Benefit on Death of Teachers:

Greene, Pearlina S. (<i>Denice Maria Sims and Charles E. Greene, beneficiaries</i>)	\$ 7,500.00
Harakopos, Dawn (<i>Pamela Dombroski and Ellen Harakopos, beneficiaries</i>)	7,447.20
Hunter, Ruth C. (<i>Persephone A. Hunter, beneficiary</i>)	7,500.00
Maas, Arthur R. (<i>Doris M. Maas, beneficiary</i>)	7,500.00
Nowlin, Flora (<i>Maribeth Nowlin Arenisen, beneficiary</i>)	7,500.00
Wolfson, Jeanne S. (<i>David M. Wolfson, beneficiary</i>)	7,500.00
	\$ 44,947.20

Single Payment Benefit on Death of Pensioners:

Abersson, Bertha (<i>John Abersson and Patricia Abersson, beneficiaries</i>)	\$ 1,500.00
Aranson, Dora (<i>Donna Goldsboro, beneficiary</i>)	1,500.00
Bach, Christine (<i>Robert Bach, beneficiary</i>)	1,500.00
Biddle, Clarence (<i>Belvidere National Bank, trustee</i>)	1,500.00
Bogacz, Eloise (<i>John Bogacz, beneficiary</i>)	1,500.00
Bogan, Katherine (<i>Mark Bishop and Gregory Bishop, beneficiaries</i>)	7,500.00
Brinkmann, Paul, Sr. (<i>Paul Brinkmann, Judith Sachtleben, and Marilou Brinkmann, beneficiaries</i>)	1,500.00
Budlong, Marie (<i>Dale Budlong and Burt Budlong, beneficiaries</i>)	1,500.00
Burke, Catherine (<i>JoAnne Keegan, Rosemary Beale and Gloria Jean Burke, beneficiaries</i>)	750.00
Butler, Wetona G. (<i>John Butler, beneficiary</i>)	6,000.00
Carroll, Ann C. (<i>Edward Carrol, beneficiary</i>)	1,500.00
Carroll, Anna (<i>Anne E. LeBlanc, beneficiary</i>)	750.00
Clarke, Thomas (<i>Kathleen Clarke, beneficiary</i>)	1,500.00
Coates, Ulysses (<i>Chris Coates, beneficiary</i>)	1,500.00
Cohen, Barney B. (<i>Marian K. Cohen, beneficiary</i>)	1,500.00
Collins, Catherine (<i>Austin Collins, beneficiary</i>)	1,500.00
Conley, Mary (<i>Nancy Bossi and Linda Hausner, beneficiaries</i>)	1,500.00
Corboy, Ethel (<i>Philip Corboy, Edmund Corboy and William Corboy, beneficiaries</i>)	1,500.00
Cormany, Novello (<i>Richard A. Toerne, beneficiary</i>)	1,500.00
Crisman, Gladys (<i>Clarice Gerber, Margaret Shore and Miles Shore, beneficiaries</i>)	750.00
Criz, Hyman (<i>Sally Anne Criz, beneficiary</i>)	1,500.00
Crokin, Dorothy (<i>Alice Reddin and Marie C. Healy, beneficiaries</i>)	1,500.00
Crowe, Helen Z. (<i>Byron L. Crowe, beneficiary</i>)	1,500.00
Davenport, Ethel (<i>Randall Davenport and Sharon Davenport, beneficiaries</i>)	7,500.00
Del Castillo, Mina (<i>Antoliano Del Castillo, beneficiary</i>)	1,500.00
Duran, Norma (<i>John Duran, beneficiary</i>)	1,500.00
Elliott, Rosetta (<i>Leonard Elliott, beneficiary</i>)	1,500.00
Fairbanks, James E. (<i>Ruth Ida Fairbanks, beneficiary</i>)	1,500.00
Fischer, Lois (<i>Elizabeth Schober, beneficiary</i>)	750.00
Flanagan, Rena (<i>Elizabeth Ann Flanagan, beneficiary</i>)	1,500.00
Gebert, Henriette (<i>Robert Braund for Christopher Braund, minor beneficiary; William Rainey Harper College, beneficiary</i>)	4,000.00
Geilen, Henry (<i>Charlotte Geilen, beneficiary</i>)	750.00
Gibbons, Mary (<i>Helen Gibbons, beneficiary</i>)	1,500.00
Golber, Ruth (<i>Leonard M. Golber, beneficiary</i>)	1,500.00
Goldberg, Frances (<i>Judith Hougsted, beneficiary</i>)	1,500.00
Golden, Lucille (<i>Ellen Lester Johnson and Sister Brenda Ellis, beneficiaries</i>)	1,500.00
Gordon, Norma (<i>Robert Olsen and David E. Olsen, beneficiaries</i>)	1,500.00
Govern, Francis J. (<i>Phyllis Govern, beneficiary</i>)	7,500.00
Gray, Albertine (<i>Eleanor Phillips and Harold Coates, beneficiaries</i>)	1,500.00
Gurewitz, Bernice (<i>Estate of Bernice Gurewitz, beneficiary</i>)	1,500.00
Hazard, John (<i>Louis Hallacy II, beneficiary</i>)	1,500.00
Hogle, Eva (<i>Clara Ryan, beneficiary</i>)	1,500.00
Hunter, Agnes (<i>Gregg Hunter and Sarah Bellew, beneficiaries</i>)	750.00
Jeneski, Mary (<i>Robert Corcoran and Estate of William Jeneski, beneficiaries</i>)	1,500.00
Johnson, Hulda (<i>Raymond Johnson, Marilyn Michalek and Shirley Rusin, Edwin Johnson, beneficiaries</i>)	1,500.00
Kaiser, Glenn (<i>Lake City Bank, Guardian for Lucille Kaiser, beneficiary</i>)	1,500.00
Kitzmilller, Margaret (<i>Dirk Kitzmilller, beneficiary</i>)	1,500.00
Kreis, Phyllis (<i>Doris Schabes, beneficiary</i>)	750.00
Kuehl, Mary (<i>Robert Kuehl, Sr., beneficiary</i>)	1,500.00
Lee, Anna (<i>Lorraine S. Purgeson, beneficiary</i>)	750.00

Leimer, Margaret (<i>Leonora Wojtan, beneficiary</i>)	1,500.00
Levitas, Rose (<i>Michel Levitas and Nora Howell, beneficiaries</i>)	1,500.00
Magner, Juliet (<i>Daniel Magner, beneficiary</i>)	750.00
McCann, Elizabeth (<i>Pauline McCann, beneficiary</i>)	1,500.00
McLindon, Marcella (<i>Mary Kay Hedsstrom, beneficiary</i>)	1,500.00
Miller, Helen (<i>Morton Miller, beneficiary</i>)	1,500.00
Myers, Anna (<i>Mary M. Walsh and Anne Marie Allison, beneficiaries</i>)	1,500.00
Norton, Florence (<i>Nancy Lemm, Deborah Freeman, Bonnie Peterson and Karen Kennard, beneficiaries</i>)	750.00
Orem, Bernadette (<i>Glad R. McIntosh, beneficiary</i>)	750.00
Porter, Frances (<i>George Porter, Thomas Porter and Edward Porter, beneficiaries</i>)	1,500.00
Quinn, Irene (<i>Mary E. Cook, beneficiary</i>)	1,500.00
Rees, Margaret (<i>James E. Sims, beneficiary</i>)	1,500.00
Rozell, Madeline (<i>Howard Rozell and Madeline Murray, beneficiaries</i>)	750.00
Schwabedissen, Esther (<i>Wesley Schwabedissen, beneficiary</i>)	1,500.00
Sheehan, Mae (<i>Katheryn Sheehan, beneficiary</i>)	1,500.00
Sullivan, Francis (<i>Dolores Andrews and Marie Sevcik, beneficiaries</i>)	1,500.00
Swartz, Daphne (<i>Keith Swartz, beneficiary</i>)	750.00
Sweeney, Berenice (<i>Estate of Berenice Sweeney, beneficiary</i>)	1,500.00
Vesley, LaVergne (<i>Alfhild H. Molander, beneficiary</i>)	6,000.00
White, Kathryn (<i>Mary Beth White and William White, beneficiaries</i>)	1,500.00
Wright, Ruth (<i>Carol Tischler and Janet Wright, beneficiaries</i>)	1,500.00
Zeller, Gladys (<i>Carolyn Olshansky, beneficiary</i>)	1,500.00
	\$127,750.00

Refund of Contributions on Death of Teacher-Pensioner:

Bogan, Katherine (<i>Gregory Bishop and Mark Bishop, beneficiaries</i>)	\$ 16,018.40
Davenport, Ethel (<i>Randall Davenport and Sharon Davenport, beneficiaries</i>)	18,906.32
Gebert, Henriette (<i>Robert Braund for Christopher Braund, minor beneficiary; William Rainey Harper College, beneficiary</i>)	2,610.76
Greene, Pearlina S. (<i>Bodie L. Sims, beneficiary</i>)	22,138.64
Harakopos, Dawn (<i>Pamela Dombroski and Ellen Harakopos, beneficiaries</i>)	13,573.44
Hunter, Ruth C. (<i>Persephone A. Hunter, beneficiary</i>)	30,258.86
Maas, Arthur R. (<i>Doris M. Maas, beneficiary</i>)	20,740.43
McKee, Betty L. (<i>Hardin R. McKee, heir</i>)	72.92
Nowlin, Flora (<i>Maribeth Nowlin Arentsen, beneficiary</i>)	15,427.13
Vesely, LaVergne (<i>Alfhild H. Molander, beneficiary</i>)	2,596.87
Wolfson, Jeanne S. (<i>David M. Wolfson, beneficiary</i>)	14,371.89
	\$156,715.66
Grand Total of all Death Benefits	\$329,412.86

On a motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$329,412.86 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refunds totaling \$787.10 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) the refund of \$5,544.52 to Paul G. Bowers for excess contributions a/c office billing for the early retirement election is made on the request of the teacher . . . (5) refunds totaling

\$106.19 are for teachers' contributions for unearned sick days for which teachers reimbursed the Board of Education . . . (6) refunds totaling \$743.06 to the Chicago Board of Education are for employers' contributions for unearned sick days for which teachers have reimbursed the Board of Education . . . and (7) refunds totaling \$21,767.48 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Anderson, Kathleen	\$ 4,377.05	Larson, Phyllis	7,591.80
Becker, Beatrice	375.78	Lauritz, Joseph, Jr.	13,462.71
Bergart, Sharlene	1,045.44	Levy, Deborah	5,137.36
Berry, Jacqueline	8,842.23	Lipscomb, Jacqueline	8,043.60
Bradely, Judy	16,063.81	Lipscomb, Pamela	8,886.61
Brown, Hayward	18,426.97	Lizak, Colleen	7,153.72
Brown, Vera B.	21,299.69	Lokanc, Betty A.	27,124.47
Brunton, Thelma	5,683.10	Lustig, Alynne J.	15,546.79
Bush, Robert D., III	21,960.53	Matusik, John	17,118.50
Byk, Maria R.	17,821.06	Mays, Dolores	17,541.25
Callen, Rosalyn	23,636.52	McBride, Ronald	18,244.43
Chao, Diana	17,869.56	McGuire, Mary	6,365.46
Chicklas, Richard W.	6,215.13	Melton, Casandra E.	18,845.76
Clarkson, James	10,440.63	Messmer, Susan	18,374.54
Curd, Cassandra	15,306.43	Meyer, Peggy	10,092.84
Daehn, Beverly	15,238.84	Morgan, Linda	16,186.08
De Chatelet, Mary Ann	3,249.49	Murphy, James M.	18,886.53
Eidmann, Cynthia	3,224.62	Nelson, Nancy H.	5,678.86
Elgass, Mary Beth	10,226.52	Newman, Margery	18,904.70
Ethell, Donna	18,781.69	Niemann, Rita	16,024.34
Figuroa, David	33,297.08	Nissen-Drechsler, Cathy	8,459.74
Freeman, Marsha I.	3,730.14	O'Callaghan, Sheila	17,741.61
Galati, Mary M.	10,385.06	Peters, Susan	15,525.48
Gilman, Brenda	13,027.53	Peterson, Lynn B.	13,434.06
Golata, Kathleen	11,104.87	Platt, Linda	12,216.35
Goldberg, Joan H.	17,817.66	Sanders, Arlene	16,273.16
Goldberg, Paul S.	12,859.54	Schultz, Carol	6,526.73
Golden, Enid Bell	8,148.26	Shah, Hansa	10,748.35
Goldstein, Susan R.	8,079.81	Sherbondy, Barbara F.	23,358.81
Gonzalez, Braulio A.	16,963.87	Spagat, Patricia	-1,971.00
Gottlieb, Carol	10,445.10	Staley, Charles	18,781.04
Heman, Alyce	20,570.25	Stinson, Danita	10,210.92
Holtz, Carole	9,959.69	Sullivan, Margaret	6,260.62
Jacobson, Adrienne	18,035.74	Sullivan, Shirley	20,477.98
Jessica, John G.	1,960.28	Witt, Mary E.	9,373.43
Jones, M. Gloria	15,688.34	Wykle, Barbara	16,233.48
Kerrigan, John	15,467.52	Zonca, Timothy	13,436.50
Kessler, Susan	7,764.00		\$988,227.25
Kidd, Paulette	8,579.77		
Laga, Claudia	7,918.04		

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

Brown, Adrienne	\$ 537.67	Kalupski, Deborah	1,744.68
Brown, Kathleen J.	10,617.97	King, Linda	64.00
Bryant, Shelton	804.70	Lilly, Raelyn	633.09
Colon, Melba	2,655.77	Manning, Dwight	372.08
Davis, Charlotte	2,958.56	Masamitsu, Susan	4,623.94
Davis, Donna	3,109.30	Norris, Milton M.	168.00
Davis, Marsha	653.90	O'Shea, Mary Frances	112.01
Duenas-Valle, Benjamin	5,170.52	Payne, Doris A.	12,605.94
Fogt, James W.	2,526.74	Pedersen, Glenn	3,853.09
Gembica-Bue, Barbara	1,058.03	Piech, Martha E.	4,892.52
Gomez, Arminda	9,879.92	Radovancev, Estela	1,263.57
Holmes, April	2,137.91	Reed, Crystal	1,556.33
Honore, Hildred	358.90	Remais, George	5,757.94
Jemison, Steven	306.00	Rhodes, James	9,929.55
Johnson, Ladell Y.	1,880.70	Ricardo, Martha	4,945.48

Saathoff, Daniel	3,022.05	Walls, Lucious	4,770.23
Sanchez, Amel	6,732.93	Wilk, Audrey J.	265.83
Sanchez, Anna	442.86	Willis, Kirk	4,181.86
Scott, Doris J.	881.31	Wright, Darlene	989.92
Semrau, Constance	706.50		<u>\$141,283.08</u>
Seymour, Otis, Jr.	8,507.89		
Soto, Roberto	5,204.58		
Starling, Sunshine	3,435.34		
Vega, Reinaldo	397.22		
Waddell, Ronald A.	4,565.75		

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

Bailey, Brenda M.	\$ 2,600.11	Retchin, Naomi	1,952.83
Bank, Stanley R.	3,795.65	Rice, Raymond L.	1,493.56
Bassett, Henry	3,229.21	Saville, Jo Ann	2,001.22
Briggs, Alice T.	2,267.09	Sobrad, Ernest J.	2,444.13
Cashman, Catherine	3,363.11	Taylor, Gloria	2,366.35
Cook, William D.	6,157.99	Waligura, June J.	3,448.07
Fisher, Sydney	2,192.82		<u>\$ 62,324.17</u>
Foertsch, Michael P.	4,876.07		
Goodman, Joseph M.	1,376.01		
Gushiniere, Maxine A.	2,763.76		
Jones, Lula B.	2,577.31		
Melzer, Florence E.	2,384.53		
Moldenhauer, Rita E.	1,989.73		
Moonney, Philip A.	6,438.44		
Rasmussen, Rosemary J.	2,626.18		

Refund of Excess Contributions a/c Concurrent Service:

Swarm, Christine	\$ 476.30	Voorhees, Robert E.	\$ 310.80
			<u>\$ 787.10</u>

Refund of Excess Contributions a/c Office Billing:

Bowers, Paul G.	\$ 5,544.52		
	<u>\$ 5,544.52</u>		

Refunds a/c Reimbursement to the Board of Education for Unearned Sick Days:

Cao, Diana	\$ 10.34	Lipscomb, Pamela	\$ 8.63
Curd, Cassandra	9.79	Melton, Casandra	13.71
Fisher, Sydney	13.39	Rudd, Lolita	13.39
Gomez, Arminda	9.52	Tannyhill, Charles	14.03
Grant, Margaret	13.39		<u>\$ 106.19</u>

Refunds a/c Excess Contributions Deducted by Board of Education for Unearned Sick Days Repaid to Board of Education:

Chicago Board of Education	\$ 743.06		
	<u>\$ 743.06</u>		

Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 2,953.71		
	<u>\$ 2,953.71</u>		

Grand total of all refunds **\$1,129,510.33**

On a motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,129,510.33 were authorized and confirmed by unanimous vote.

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 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
Branson, Daisy S.	Gary Elementary	Teaching .....	.07.000
Curry, I. Larry	Van Vliissingen	Teaching .....	.01.750
Gabriel, George G.	Mather High	Teaching .....	.00.500
Jackson, Annie M.	Smyth Elementary	Teaching .....	.01.000
Olivo, John R.	Mather High	Teaching .....	.01.000
Pate, Jimmie H.	Aldridge Elementary	Teaching .....	.06.000
Scott, Edward	Waters Elementary	Military .....	.01.850
Stewart, Anna R.	Carpenter Elementary	Teaching .....	.04.000

On a motion by Ms. Cheris, seconded by Mr. Korach, the outside time for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

The Committee on Pension Law and Rules reported that members of the General Assembly have introduced the Board of Trustees' 1985 Legislative Proposals. It is anticipated that each measure will have been heard in committee before the next trustees' meeting in June. The committee noted that the General Assembly usually recesses at the end of June and sends any completed bills to the Governor at that time. The committee also presented a lengthy list of pension-related measures introduced by other public employee pension systems. The trustees will review these measures for applicability to this Fund. The committee then noted that appropriation measures for the Fund are in preliminary stages in the House and Senate. House Bill #994 proposes a \$60,516,000 Distributive Fund appropriation for the Fund for the State's 1985-6 fiscal year. Senate Bill #450 proposes a \$450,000 appropriation for the Retired Teachers' Supplemental Payment (as authorized under Section 17-154 of the Pension Code) and also proposes a \$2,979,300 appropriation as repayment of a portion of the 1982 appropriation, which was reduced by over \$13 million during that year. Similar repayments were approved and paid to the Fund in 1983 and 1984. These appropriation measures must be reviewed and approved by their respective committees before they are enacted 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.

BONDS				
Amount (Par Value)	Description	Date Issued	Date of Maturity	To Yield
<i>Industrials & Finance Corporations</i>				
\$ 4,000,000.00	The Pacific Telephone & Telegraph Co. 15% Debs. <i>Ratings: Moody A1 . . . S&P: A</i> Bonds were purchased directly from Drexel Burnham Lambert, Inc.	11/ 1/80	11/ 1/20	13.090%

STOCKS				
Shares	Description	Average Unit Cost	Cost	Yield*
75,000	Boeing Co.	\$ 63.4000	\$ 4,755,000.00	2.208%
25,000	Burroughs Corp.	59.8500	1,496,250.00	4.344
50,000	Capital Holding Corp.	48.2000	2,410,000.00	3.071
125,000	Colt Industries, Inc.	59.5721	7,446,512.50	3.819
24,515	Commonwealth Edison Co.	26.0098	637,629.21	11.534
38,000	Delta Air Lines, Inc.	44.8200	1,703,160.00	1.339
88,300	R. R. Donnelly & Sons	53.0031	4,680,177.80	1.887
75,000	General Re Corp.	72.8583	5,464,375.00	1.976
73,300	Genuine Parts Co.	35.1718	2,578,089.50	2.829
50,000	International Business Machines	131.8750	6,593,750.00	3.109
12,500	McDonald's Corp.	59.6170	745,212.50	1.271
50,000	Pfizer, Inc.	37.8150	1,890,750.00	3.491
100,000	Raytheon Co.	46.4961	4,649,612.50	3.011
12,707	Southern Co.	17.6810	224,673.03	10.350
38,400	Southwest Airlines Corp.	24.5922	944,341.00	.529
2,465	Southwestern Bell Corp.	68.2145	168,148.81	8.209
50,000	Tandy Corp.	31.1290	1,556,450.00	.000
105,000	Temple-Inland	35.5110	3,728,650.45	1.408
125,000	Travelers Corp.	42.4249	5,303,112.50	4.526
25,000	Walgreen Co.	48.8440	1,221,100.00	1.556
100,000	Warner-Lambert Co.	37.0650	3,706,501.00	3.993
<u>1,245,187</u>		<u>\$ 49.7142</u>	<u>\$61,903,495.80</u>	<u>2.934%</u>

*Based on dividends paid during the year ended 12/31/1984.

On a motion by Miss Olson, seconded by Dr. Hunter, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
100,000	Allied Stores Corp.	\$57.1157	\$ 5,711,571.75	\$ 4,432,856.96	\$1,278,714.79
150,000	Atlantic Richfield Co.	45.5206	6,828,084.53	7,126,726.00	(289,641.47)
24,515	Commonwealth Edison Co.	27.2909	669,035.65	563,862.90	105,172.75
210,000	E. I. duPont de Nemours	51.6733	10,851,387.75	9,254,925.00	1,596,462.75
400,000	Goodyear Tire & Rubber Co.	28.5988	11,439,530.45	10,463,167.91	976,362.54
50,000	International Minerals & Chemical Corp.	43.4235	2,171,177.49	2,224,116.80	(52,939.31)
12,698	Southern Co.	18.5744	235,857.45	198,045.56	37,811.89
2,465	Southwestern Bell Corp.	71.8226	177,042.72	144,742.06	32,300.66
100,000	The Stanley Works	29.8196	2,981,962.88	1,931,576.00	1,050,386.88
<u>1,049,678</u>		<u>\$39.1221</u>	<u>\$41,065,650.67</u>	<u>\$36,340,019.19</u>	<u>\$ 4,725,631.48</u>

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

On a motion by Miss Olson, seconded by Dr. Hunter, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Black & Decker	Hartmarx Corp.
Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Cooper Industries	Melville
CSX	Quaker Oats
Dun & Bradstreet	Rohr Industries

The committee also recommended the purchase and additions of stock as recommended by Capital Supervisors.

On a motion by Miss Olson, seconded by Dr. Hunter, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for February 1, through March 31, 1985.

BOND CONVERSIONS

February 1, 1985 through March 31, 1985

Description		Rating		Issue Received		Rating		Proceeds		Cash		Market	
Par Value	Issue Exchanged	Moody	S&P	Issue Received	Moody	S&P	Moody	S&P	Issue Exchanged	Issue Received	Received	Yield Increase	
\$ 2,000,000	Deere & Co. 8% Debs. due 11/15/02 <i>Increase yield; reversible.</i>	A2	A	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	A3	A	\$ 1,456,440	\$ 1,389,600	\$ 66,840	.700%			
1,500,000	New England Tel. & Tel. Co. 15.25% Debs., due 6/15/18 <i>Upgrade; shortened maturity.</i>	A1	AA+	Federal Home Loan Mtg. Corp., 11.875% C.M.O., due 3/31/96	N/R	N/R	1,762,500	1,523,438	239,062	(1.327)			
5,000,000	New England Tel. & Tel. Co. 15.25% Debs., due 6/15/18 <i>Upgrade; shortened maturity.</i>	A1	AA+	Federal Home Loan Mtg. Corp., 11.875% C.M.O., due 1/31/94	N/R	N/R	5,875,000	5,085,937	789,063	(1.382)			
4,000,000	New England Tel. & Tel. Co. 15.25% Debs., due 6/15/18 <i>Upgrade; shortened maturity.</i>	A1	AA+	Federal Home Loan Mtg. Corp., 8.20% G.M.C., due 9/15/05	N/R	N/R	4,700,000	5,526,315	(826,315)	(3.039)			
2,300,000	Baltimore Gas & Electric Co. 6.125% F.R.M.S.F. Bonds, due 8/1/97 <i>Increase yield.</i>	Aa1	AA	Carolina Power & Light Co. 6.875% F.M. Bonds, due 10/1/98	A2	A-	1,497,254	1,529,270	(32,016)	.450			
2,750,000	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01 <i>General reversal of top item.</i>	A3	A	John Deere Credit 8% Debs., due 4/30/98	A2	A	1,904,045	1,897,858	6,187	(.100)			
1,700,000	Dow Chemical 7.40% Debs., due 7/15/02 <i>Increase yield.</i>	A1	A	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01	A3	A	1,126,607	1,177,182	(50,575)	.320			
Old 4,000,000 New 6,000,000	Atlantic Richfield Co. 7% Notes, due 12/1/91 <i>Upgrade; potential reversal.</i>	Aa1	AA+	Coupon Treasury Receipts 0% (Int. U.S. Treas.), due 11/15/90	N/R	N/R	3,178,800	3,171,360	7,440	.018			

2,700,000	South Carolina Elec. & Gas Co. 6.50% F. & R.M. Bonds, due 9/1/98 <i>Increase yield.</i>	A1	A +	Carolina Power & Light Co. 6.875% F.M. Bonds, due 10/1/98	A2	A -	1,738,179	1,769,661	(31,482)	.250
700,000	Carolina Power & Light Co. 6.375% F.M. Bonds, due 10/1/97 <i>Increase yield.</i>	A2	A -	Carolina Power & Light Co. 6.875% F.M. Bonds, due 10/1/98	A2	A -	447,258	458,696	(11,438)	.100
1,000,000	Texas Power & Light Co. 5.50% F.M. Bonds, due 2/1/97 <i>Upgrade.</i>	Aa2	AA	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98	AA1	AAA	595,500	607,830	(12,330)	.002
500,000	Public Service Co. of Oklahoma 5.25% F.M. Bonds due 3/1/96 <i>Upgrade; reversible.</i>	Aa3	AA	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98	AA1	AAA	297,860	303,915	(6,055)	.000
900,000	Virginia Electric & Power Co. 5.125% F. & R.M. Bonds, due 2/1/97 <i>Upgrade; reversible.</i>	A1	A +	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98	AA1	AAA	514,800	547,047	(32,247)	.002
2,000,000	Public Service Elec. & Gas Co. 6.25% F. & R.M. Bonds, due 6/1/97 <i>Upgrade; reversible.</i>	Aa3	AA -	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97	AA1	AA	1,263,260	1,180,900	82,360	.009
4,215,000	Atlantic Richfield Co. 7% Notes, due 12/1/91 <i>Upgrade; reversible.</i>	Aa1	AA +	Coupon Treasury Receipts 0% (Int. U.S. Treas.), due 8/15/90	N/R	N/R	3,268,690	3,253,269	15,421	.050
10,000,000	United States Treasury 10.75% Notes, due 11/15/89 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 11.75% Notes, due 5/15/89	Aaa	AAA	9,745,200	10,062,500	317,300	.085
3,500,000	E. I. duPont de Nemours & Co. 8.45% Debs., due 11/15/04 <i>Reversal 6/15/84</i>	Aa2	AA	Ingersoll-Rand Co. 8.05% Debs., due 3/1/04	A3	A -	2,508,450	2,346,925	161,525	.375

BOND CONVERSIONS

February 1, 1985 through March 31, 1985

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	Issue Received									
500,000	Illinois Bell Telephone Co. 4.875% F.M. Bonds, due 7/1/97	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97	Aa1	AAA		AA1	AA	\$ 278,425	\$ 296,755	(\$ 18,330)	.248%
	<i>Increase yield.</i>										
\$49,265,000	Old							\$42,158,268	\$42,128,458	\$ 29,810	
\$55,662,000	New										Cash Received

On a motion by Miss Olson, seconded by Dr. Hunter, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved by unanimous vote.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on plans for upcoming pension representative and pre-retirement seminars. Three educational seminars for pension representatives have been planned for the month of May, to be held at high schools in the North, West, and South sides of the city. Invitations have been sent to every school's pension representative and the response has been good. The first pre-retirement seminar (for individuals who plan to retire during or after the 1985-6 school year) will be held in mid-July in an auditorium in the Pension Office building. Invitations will be sent to each school for circulation to all contributors, and plans are in progress for subsequent pre-retirement seminars. The Executive Director also reported on plans for a presentation before the Retired Teachers Association at their upcoming Spring luncheon. It was also noted that the Pension Office has filled every request for school inservice pension requests and is scheduled to make inservice appearances every day until school closes in June.

The Executive Director also reported that the Dental Survey initiated by the trustees is nearing completion. With approximately two weeks remaining before the deadline, only 20% of the Fund's annuitants have indicated an interest in Dental Insurance. A 60% enrollment is needed for initiation of a group.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein, F.S.A., the Fund's Consulting Actuary, presented information regarding the Retirement Equity Act, a recently-enacted federal measure. Policies regarding domestic relations orders were reviewed and affirmed. Mr. Goldstein also reviewed the determination of full accruing cost as used in the calculation of the contribution requirements for teachers paid from special trust and federal funds which are administered by the Board of Education on the basis of the Fund's actuarial valuation. The rate of 12.1% has been used and Mr. Goldstein recommended that no change be made at this time.

REPORT OF THE ATTORNEY

Mr. John Angle, of Kirkland and Ellis, the Fund's Legal Counsel, presented a synopsis of legal matters recently concluded by the Fund. Mr. Angle discussed the results of two court cases pertaining to service credits and the calculation of pension benefits. Following discussion, the trustees accepted this report.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

The Board of Directors has approved the plan for the proposed reorganization of the Corporation. The plan provides for the reorganization of the Corporation into a new entity, the reorganization of the assets and liabilities of the Corporation, and the distribution of the assets and liabilities of the Corporation to the shareholders of the Corporation.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director has the honor to report to the Board of Directors on the progress of the reorganization of the Corporation. The reorganization of the Corporation is being carried out in accordance with the plan approved by the Board of Directors. The reorganization of the Corporation is being carried out in accordance with the plan approved by the Board of Directors. The reorganization of the Corporation is being carried out in accordance with the plan approved by the Board of Directors.

REPORT OF THE ACTUARY

The Actuary has the honor to report to the Board of Directors on the results of the actuarial valuation of the Corporation. The actuarial valuation of the Corporation is being carried out in accordance with the plan approved by the Board of Directors. The actuarial valuation of the Corporation is being carried out in accordance with the plan approved by the Board of Directors.

REPORT OF THE ATTORNEY

The Attorney has the honor to report to the Board of Directors on the results of the legal review of the reorganization of the Corporation. The legal review of the reorganization of the Corporation is being carried out in accordance with the plan approved by the Board of Directors. The legal review of the reorganization of the Corporation is being carried out in accordance with the plan approved by the Board of Directors.

APPROVED

Handwritten signature

[Name]

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 13, 1985

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 13, 1985.

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

ROLL CALL

Members present: Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mrs. Bonow, Mr. Burrus, Dr. Reid—3.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. Tony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Dr. Hunter, the minutes of the regular meeting of April 18, 1985 were approved and ordered printed.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, canceled checks, bank statements and other supporting documents covering net expenditures of \$2,574.93 for the period from April 1, 1985 through May 31, 1985, 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 were presented with the recommendation that they be approved and paid.

4/ 9/85	Ace Stamp Works: Rubber stamps	\$	13.05	
5/13/85	Ash Data Service, Ltd.: Active teachers' accounts: Monthly office transactions (Feb.)	\$	230.00	
	Pensioners' accounts: Pension payroll (April)	\$2,106.60		
	Age analysis	50.00	2,156.60	
	Office administration: Bond registers (Feb.)	640.00		
	Postage (special legislative mailing)	2,155.34	2,795.34	5,181.94
4/26/85	Atlas Stationers, Inc.: Office supplies			245.70
5/ 3/85	Cahill Printing Co.: Proceedings (Feb.)	2,820.00		
	Stationery	310.00		3,130.00
5/ 8/85	Chicago Postmaster: Postage	110.00		
	Meter mail	6,000.00		6,110.00
4/30/85	CPT Corporation: Word processor and related equipment			9,261.41
3/15/85	Des Plaines Office Equipment Co.: Maintenance agreement on electric typewriter			98.00
3/26/85	A. B. Dick Company: Mimeograph paper			130.46
4/19/85	Friedman & Koven: Litigation			647.25
5/ 2/85	Globe Security Systems: Security			34.00
4/ 8/85	International Business Machines Corporation: Maintenance agreement on electric typewriters			94.50
4/12/85	Kirkland & Ellis: Litigation			518.55
3/22/85	Mail-Well Envelope: Pension check envelopes (110,000)			2,658.70
3/27/85	Minnesota Mining & Manufacturing Co.: Maintenance agreement for microfilm copier			415.00
4/29/85	Moore Business Forms: Pension vouchers (5,400)			422.76
4/30/85	Alfred Mossner Company: Office forms			377.16
4/19/85	OSP Management Corp.: Office supplies			198.01
1/10/85	Physicians, Disability Applicant: <i>Examination of Alice Kettleson:</i> John D. Utley, M.D.			140.00
2/25/85	Physicians, Disability Pensioners: <i>Reexamination of Joseph Pellegrino:</i> William J. Kane, M.D.		69.00	
4/26/85	<i>Reexamination of Helen Shannon:</i> John D. Buehler, M.D.	201.00		
2/22/85	Northwestern Memorial Hospital	228.57	429.57	498.57

	Pitney Bowes:		
5/ 4/85	Rental of postage meter, 6/1-8/31/85		104.25
	Shared Data:		
4/ 1/85	Forms 1099R (1,000)		157.01
	Sir Speedy Printing Center:		
4/ 8/85	Office forms		31.65
	Sperry Univac:		
5/ 1/85	Rental of keypunch, 4/1-5/31/85	88.00	
	Maintenance of keypunch	80.00	168.00
	State Farm:		
4/15/85	General liability insurance, 5/1/85-5/1/86		225.00
			<u>\$30,860.97</u>

On a motion by Mrs. Fanning, seconded by Dr. 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 unanimous vote.

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
Dolan, Ann E.	\$1,036.61	614627	4/ 1/85	Pension payment
Gallagher, Laurreta R.	1,090.65	605485	3/ 1/85	Pension payment
Halushka, Sally L.	78.97	621118	4/ 1/85	Pension payment
Jacobson, Emmanuel	673.25	625965	5/ 1/85	Pension payment
Lang, Genevieve G.	907.67	607018	3/ 1/85	Pension payment
Mackin, Melvin S.	1,213.90	597573	2/ 1/85	Pension payment
Malpe, Lillian D.	737.28	587829	1/ 1/85	Pension payment
Sabo, Olive M.	885.28	622634	4/ 1/85	Pension payment
Sterling, Antoinette	1,035.85	619593	4/ 1/85	Pension payment
Whitmore, Lillian W.	21.35	603238	2/ 1/85	Pension payment

On a motion by Mrs. Fanning, seconded by Dr. Hunter, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

RETENTION OF CONSULTANTS

At 4:10 p.m., the Board of Trustees went into Executive Session to discuss the retention of consultant personnel. The Executive Session was completed at 4:25 p.m. and the meeting was re-opened.

After the Executive Session concluded, the trustees then entertained motions for the retention of consultant personnel. It was noted that the June meeting is the last regular Board meeting of the fiscal year, and is the customary time for the Board to retain legal and actuarial counsel for the upcoming fiscal year, and to retain auditors to perform the audit of the Fund's accounts and records at the end of the current fiscal year.

The Committee on Finance recommended that Mr. Sandor Goldstein, F.S.A., be retained as Consulting Actuary to the Fund for the 1985-1986 fiscal year. The Committee recommended a \$18,000 per annum retainer, payable on a quarterly basis, in return for Mr. Goldstein's services as outlined in his written proposal to the Board of Trustees. On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by unanimous vote by the members of the Board, the recommendations of the Committee were approved and Mr. Sandor Goldstein was retained as Consulting Actuary to the Fund for the fiscal year ending August 31, 1986.

The Committee on Finance then recommended that Mr. John Angle of Kirkland & Ellis be retained as legal counsel to the Fund for the 1985-1986 fiscal year at an annual fee of \$14,000, to be paid on a quarterly basis. This retainer would cover all normal and customary legal services rendered to the Fund, except for litigation matters and matters of an extraordinary nature, which would be billed separately upon authorization by the Board. On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by a unanimous vote, the recommendation of the Committee was approved and the annual retainer fee of \$14,000 for legal services provided by Kirkland & Ellis for the 1986 fiscal year was authorized.

The Committee on Finance then recommended that the Board of Trustees authorize the firm of Ernst & Whinney, certified public accountants, to make an audit of the accounts and records of the Fund for the fiscal year ending August 31, 1985, at a cost not to exceed \$16,500, including expenses. On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by unanimous vote, the recommendation of the Committee was approved and the retainer fee of \$16,500 for audit services provided by Ernst & Whinney was approved.

The President reported that Mr. A. A. Weinberg is willing to continue to provide service and counsel to the Fund in the position of Actuary Emeritus. It was noted that Mr. Weinberg served as Consulting Actuary to the Fund from January 1, 1946 through August 31, 1982, when he was first appointed Actuary Emeritus. Since that time, Mr. Weinberg has continued his history of valuable counsel to the Fund. Mrs. Fanning recommended that Mr. Weinberg be retained as Actuary Emeritus to the Fund for the 1986 fiscal year, at an annual fee of \$2,000, payable on a quarterly basis. Dr. Hunter seconded this motion, which was then approved by unanimous vote of the Board.

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.

No.	Name of Member	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
20119	Arena, Margaret S.	Steinmetz High	9.600	1/24/84	\$ 1,881.36
20120	Baldassarre, Herman P.	District #7	30.450	12/29/84	16,860.12
20121	Barbantini, Liduina	Chopin	34.200	2/ 2/85	20,986.68
20122	Blair, Alice B.	Central Office	32.650	3/16/85	39,525.24
20146	Carter, Margaret	Gillespie	33.250	3/30/85	19,014.48
20147	Ciesel, Frank	Haines	12.650	4/13/85	5,781.00
20148	Clark, Emma D.	Farren	22.600	2/16/85	12,573.12
20149	Colletta, Thomas	Spry	20.400	4/13/85	10,240.92
20150	Curry, I. Larry	Van Vlissingen	32.300	2/ 2/85	17,340.48
20151	Damlos, LaVerne	Gray	20.850	4/27/85	11,928.60
20123	Daugherty, Elizabeth C.	Wacker	37.250	3/16/85	20,659.08
20152	Galustian, Araxy	Bowen High	30.650	3/16/85	16,701.84
20124	Gecas, Marion A.	Chgo. Tea. Pension Fund	21.950	4/16/85	7,555.08
20125	Goodman, David	Farnsworth	34.300	12/ 8/84	20,812.56
20126	Harris, Margaret S.	Kelvyn Park High	24.200	2/ 4/85	12,444.84
20153	Harris, Philip P.	Fuller	33.700	3/30/85	32,572.92
20154	Jackson, Isora	Chalmers	11.400	2/ 6/85	4,668.48
21055	Jones, Alice E.	Woodson North	20.050	2/18/85	10,035.60
20127	Karamas, Joyce E.	Dept. of Curriculum	33.150	12/ 8/84	25,815.84
20156	King, Isabel U.	District #3	20.300	4/ 6/85	10,253.28
20128	Kremer, Beatrice	Stowe	20.150	2/20/85	10,100.28
20129	Larner-Langer, Ruby G.	Lane Technical High	27.200	2/ 2/85	14,853.72
20130	Lesch, Donald M.	Lane Technical High	7.750	4/23/85	1,235.76
20157	Lloyd, William R.	Washburne Trade	28.400	4/ 9/85	23,096.88
20131	McCann, John M.	Agassiz	32.700	3/16/85	26,910.48
20132	McDavid, Birdie	McCorkle	22.250	1/ 1/85	11,223.48
20133	McKay, Kathleen Mary	Reilly	35.400	1/11/85	21,669.36
20134	McKinney, Sylvia L.	Drake	10.150	4/27/85	2,347.20
20135	Nadler, Bernadine B.	Nettlehorst	20.650	2/ 5/85	11,306.28
20136	O'Grady, Therese M.	Bogan High	26.950	1/22/85	16,849.56
20158	Pilgram, Theodor F.	Washburne Trade	19.450	4/13/85	14,743.44
20159	Pope, Marie M.	DePriest	41.800	4/ 6/85	22,172.76
20137	Raguso, Viola M.	Fenger High	29.600	2/ 5/85	17,039.52
20138	Rankins, Bertha B.	Beale	22.450	2/ 2/85	11,432.16
20160	Richmond, Frances J.	Peirce	15.850	3/16/85	7,392.84
20140	Robinson, Paul L.	Hendricks	31.850	1/ 7/85	17,752.44
20141	Rodger, Donald S.	Taft High	41.050	12/29/84	22,787.28
20161	Roehl, Patricia A.	Flower Voc. High	22.450	5/27/85	6,550.68
20162	Ross, Andrew	Amundsen High	27.400	1/22/85	14,967.84
20142	Ryan, Rosemary H.	White	26.700	1/19/85	13,902.60
20163	Saccomanno, Guy	Prosser Voc. High	23.200	4/13/85	11,983.80
20164	Segal, Lois I.	Rogers	36.700	4/15/85	21,339.36
20165	Semasko, John R.	Mozart	30.600	3/ 4/85	16,311.12
20166	Sikma, Clara	Spalding	23.000	2/ 4/85	12,306.84
20167	Sims, Gloria C.	Sbarbaro	25.600	3/ 9/85	14,526.24
20168	Skunicki, Frank J.	Oglesby	23.900	2/11/85	12,609.60
20169	Sobrad, Ernest J.	Altgeld	20.900	2/18/85	7,144.32
20170	Stenson, Leonard M.	Brown	20.400	10/13/84	10,965.48
20143	Swanson, Louis R.	Raster	38.150	3/16/85	34,150.56
20171	Tabak, Henry J., Sr.	Farragut High	26.300	2/ 4/85	14,885.52
20144	Terry, Mildred C.	Keller	20.300	4/16/85	6,400.56
20172	Usher, Rosemary E.	District #9	37.250	3/16/85	21,628.44
20173	Villa, Otmar J.	Chase	10.350	9/29/84	4,159.32
20174	Walker, Melvin F.	Burke	36.050	1/ 8/85	22,133.04
20175	Wallace, Christine E.	Orr High	25.350	3/30/85	14,422.32
20176	Woodruff, Pauline	Brown	28.000	3/16/85	14,348.76
20177	Zelazek, Henry A.	Dumas	28.350	12/18/84	14,753.40

20145	Tribbia, John A. Fenger High	28.450	2/21/85	15,994.32
	<i>(On election of a reversionary pension for a survivor in the amount of \$15,994.32 per year, Mr. Tribbia's retirement pension of \$19,829.76 was reduced to the rate shown above.)</i>			

Compulsory Retirement Pensions

20139	Reilly, Belle M. Portage Park	23.050	1/19/85	\$12,805.56
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Reciprocal Retirement Pensions

F1169	Bernstein, Robin Mather High	31.363	2/ 5/85	\$17,035.56
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$101.37 per month representing 2.388 years of service.)</i>			
F1176	Boland, Clifford A. Bogan High	36.7117	3/ 2/85	24,172.92
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$72.62 per month representing 1.5 years of service.)</i>			
F1170	Booker-Howard, Nettie G. Former Teacher	8.600	3/15/85	3,666.48
	<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 \$305.54 per month directly to the annuitant.)</i>			
F1171	Chausow, Hymen M. College Teacher	20.000	3/ 1/85	21,044.16
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,753.68 per month directly to the annuitant.)</i>			
F1172	Crist, Royce M. Clissold	28.876	6/ 9/84	14,603.52
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$142.05 per month representing 3.4010 years of service.)</i>			
F1177	General, Doris G. Washington High	29.635	3/16/85	16,241.16
	<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$295.37 per month representing 6.0 years of service.)</i>			
F1178	Hilton, Rosamond D. Nash	13.185	1/19/85	5,852.28
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$38.63 per month representing 1.0 year of service.)</i>			
F1179	Meredith, Michele C. College Teacher	2.000	7/ 1/82	799.68
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$66.64 per month directly to the annuitant.)</i>			
F1180	Merwick, James Bur. of Child Study	31.7283	12/21/84	15,792.12
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$247.21 per month representing 5.3 years of service. The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$131.45 per month representing 2.833 years of service.)</i>			
F1173	Mitchum, Gladys M. Bennett	26.749	12/ 6/84	13,531.44
	<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$77.65 per month representing 1.924 years of service.)</i>			
F1174	Pecilunas, Alphonse Marquette	28.850	1/ 1/85	13,672.92
	<i>(The Park Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$121.73 per month representing 3.5 years of service.)</i>			
F1182	Rubin, Frances Solomon	17.5417	1/25/85	8,253.00
	<i>(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$14.23 per month representing 2.1667 years of service.)</i>			
F1181	Queenan, John T. College Teacher	9.500	3/ 1/85	6,059.76
	<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$504.98 per month directly to the annuitant.)</i>			
F1175	Senn, Peter R. College Teacher	16.0150	12/23/84	11,729.40
	<i>(The State Universities Retirement System will compute total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$977.45 per month directly to the annuitant.)</i>			
F1183	Zawicki, Elfriede K. McKay	25.825	1/19/85	12,088.32
	<i>(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$208.67 per month representing 5.5 years of service.)</i>			
F1184	Zolpe, Nina Former Teacher	3.500	2/28/85	1,273.68
	<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 \$106.14 per month directly to the annuitant.)</i>			

Survivors' Pension

ST731 Bonner, Robert L. (Spouse of Barbara T. Bonner, teacher)	29.350	9/15/84	\$ 7,200.00
SA793 Brinkmann, Marilou (Spouse of Paul G. Brinkmann, pensioner)	35.950	2/ 1/85	4,329.72
SA794 Collins, Austin I. (Spouse of Catherine R. Collins, pensioner)	22.300	3/ 1/85	4,800.00
SA795 Criz, Sally (Spouse of Hyman Criz, pensioner)	31.900	3/ 1/85	4,800.00
SA801 Del Castillo, Antoliano (Spouse of Mina Del Castillo, pensioner)	21.200	3/ 1/85	4,800.00
SA796 Dobrath, Dorothy A. (Spouse of Charles E. Dobrath, pensioner)	37.650	3/ 1/85	4,800.00
SA802 Elliott, Leonard R., Sr. (Spouse of Rosetta D. Elliott, pensioner)	36.700	3/ 1/85	4,800.00
SA803 Fasman, Oscar Z. (Spouse of Jeannette B. Fasman, pensioner)	14.800	4/ 1/85	4,352.76
SA804 Fineman, Morris (Spouse of Pearl Fineman, pensioner)	19.200	4/ 1/85	4,800.00
SA797 Golber, Leonard M. (Spouse of Ruth Golber, pensioner)	6.050	2/ 1/85	1,610.28
ST733 Green, Charles E. (Spouse of Pearlina S. Green, teacher)	19.500	1/ 1/84	4,800.00
SA805 LaPointe, Kittie V. (Spouse of Arthur J. LaPointe, Jr., pensioner)	37.650	5/ 1/85	4,800.00
SA806 Laury, Robert (Spouse of Patricia Laury, pensioner)	11.950	3/ 1/85	3,144.48
ST734 Levenson, Samuel D. (Spouse of Jacqueline Levenson, Teacher)	28.100	1/17/85	4,800.00
ST735 McCloskey, Madeleine A. (Spouse of Stanley A. McCloskey, teacher)	22.450	2/ 6/85	7,200.00
SA798 Nelson, Irene J. (Spouse of Hilmer C. Nelson, pensioner)	33.650	2/ 1/85	4,800.00
SA799 Porter, George A. (Spouse of Frances J. Porter, pensioner)	10.650	3/ 1/85	3,677.76
SA807 Purmal, William W. (Spouse of Clara J. Purmal, pensioner)	30.700	5/ 1/85	4,800.00
SA808 Schultz, Jane L. (Spouse of Phillip V. Schultz, pensioner)	17.850	5/ 1/85	4,800.00
SA800 White, William J. (Spouse of Kathryn C. White, pensioner)	30.350	2/ 1/85	4,800.00

Disability Retirement Pensions

D0877 Bassett, Henry	Doolittle East	16.900	12/ 8/84	\$ 7,800.60
D0878 McGehee, Carolyn Jean	Fulton	11.900	12/26/84	4,719.12
D0880 Nelson, Jean Z.	McPherson	23.700	6/30/84	12,193.44
D0881 Terone, Patricia	Harper High	17.000	9/ 3/84	8,182.80
D0879 Thompson, Herbert L.	Lane Technical High	15.150	3/ 8/85	5,635.32
D0882 Tomaszek, Eugene F.	Taft High	26.200	11/10/84	14,977.56

Reversionary Retirement Pensions

R0076 Sheehan, Katheryn Rose	Brentano	33.750	2/4/85	\$ 1,200.00
<i>(Reversionary beneficiary of Mae Agnes Sheehan, retired February 13, 1960 on a reduced pension of \$2,756.88.)</i>				
R0075 Boland, Walter J.	Spalding High	47.250	3/15/85	5,235.00
<i>(Reversionary beneficiary of Mae Boland, retired June 25, 1966 on a reduced pension of \$5,235.00.)</i>				

On a motion by Ms. Chervis, seconded by Mr. Korach, the recommendation of the committee was approved and the service, reciprocal, disability, and survivors' pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	58	391
Compulsory retirement pensions	1	34
Reciprocal service retirement pensions	16	128
Disability retirement pensions	6	24
Survivors' pensions	20	90
Reversionary pensions	2	5

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was canceled upon re-entry to service. 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 Canceled
Vahey, Helen V.	Re-entry to service	Service	\$1,589.36	4/30/85

On a motion by Mrs. Cheris, seconded by Mr. Korach, and by unanimous vote, the pension for person listed above was ordered canceled on the date indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in salary records after pension was granted necessitates the following revision:

Thompson, Herbert L. Increase the annual rate of pension from \$5,635.32 to \$5,737.44 and the automatic annual increase from \$169.08 to \$172.20.

The Committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable.

On a motion by Ms. Cheris, seconded by Mr. Korach, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

Death Benefits

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

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

Single Payment Benefit on Death of Teacher:

Bonner, Barbara T. (<i>Robert L. Bonner, beneficiary</i>).....	\$ 7,500.00
Cykele, June A. (<i>Lillian A. Czykalo, beneficiary</i>)	7,500.00
Fields, Gwendolyn A. (<i>Carolyn M. Fields and Arah A. Hill, beneficiaries</i>).....	7,500.00
Firman, Richard G. (<i>Judy Ann Firman, beneficiary</i>).....	7,700.00
Garland, Ruth Ann (<i>Deborah Ann Garland and Beverly F. Garland, beneficiaries</i>).....	7,500.00
Gillick, Fay (<i>Leslie Roth, Bonnie Rosenberg and Barry Gillick, beneficiaries</i>).....	7,500.00
Gonzalez, Gloria (<i>Guadalupe Gonzalez, heir</i>).....	1,713.34
Levenson, Jacqueline (<i>Samuel D. Levenson, beneficiary</i>).....	7,500.00
McCloskey, Stanley A. (<i>Madeleine A. McCloskey, beneficiary and guardian of Thomas A. McCloskey and Steven A. McCloskey, minor beneficiaries</i>).....	7,500.00
Perkins, Lois O. (<i>Linda M. Perkins and Charles B. Perkins, beneficiaries</i>).....	7,500.00

Sata, Nancy T. (<i>Richard Sata, Janet T. Brown and Tokiye Sata, beneficiaries</i>)	7,500.00
Tripp, Patricia C. (<i>Geraldine Ann Schwind, George B. Tripp and Charlotte T. Tripp, beneficiaries</i>)	7,500.00
Viteri, Saul (<i>Julio Richardo Vasquez Viteri for Maria L. Viteri Torres, beneficiary</i>)	7,500.00
Walas, Alice M. (<i>Janet Zietek, Adam J. Walas and Helen Stonich, beneficiaries</i>)	7,500.00
Walters, Raymond (<i>Thelma Walters and George H. Walters, beneficiaries</i>)	7,500.00
Wellman, Richard A. (<i>David L. Hull, beneficiary</i>)	7,500.00
	<u>\$114,213.34</u>

Single Payment Benefit on Death of Pensioners:

Allen, Pearlene (<i>Cassandra Jackson, Millicent Jackson and Rosa Jackson, beneficiaries</i>)	\$ 6,000.00
Barkstrom, Elva (<i>Gladys Oehler, beneficiary</i>)	1,500.00
Boland, Mae (<i>Walter Boland, beneficiary</i>)	1,500.00
Carter, Elsie (<i>Herman Krumduck and Teresa Schlueter, beneficiaries</i>)	1,500.00
Caskey, Cecilia (<i>Paul Caskey and Charles Caskey, beneficiaries</i>)	1,500.00
Cleworth, Beulah (<i>C. William Cleworth and Randall Cleworth, beneficiaries</i>)	750.00
Coe, Thomas (<i>Helen Coe, beneficiary</i>)	1,500.00
Cook, Edna (<i>Keith E. Cook and Judith Nielsen, beneficiaries</i>)	1,500.00
Conroy, Mary (<i>Gwendolyn Carroll Beltrame, Pamela Bloom, Noelle Horejsch and James J. Horejsch, beneficiaries</i>)	1,500.00
Crossgrove, Julia (<i>Madelyn Schultz, beneficiary</i>)	1,500.00
Cunningham, Lucile (<i>Patricia Martin, Julia Doyle and Faye Dobbs, beneficiaries</i>)	1,500.00
Dobrath, Charles (<i>Dorothy Dobrath, beneficiary</i>)	4,500.00
Fasman, Jeannette (<i>Oscar Fasman, beneficiary</i>)	1,500.00
Fineman, Pearl (<i>Morris Fineman, beneficiary</i>)	3,000.00
Fitzgerald, Loretta (<i>Gertrude Fitzgerald, beneficiary</i>)	1,500.00
Freefield, Benjamin (<i>Henry Freefield and William Freefield, beneficiaries</i>)	1,500.00
Gabalais, Adele (<i>Paul Gabalais, beneficiary</i>)	1,500.00
Gengul, Beatrice (<i>Sisters of Mercy, Province of Chicago, beneficiary</i>)	7,500.00
Grimes, George (<i>Joan Grimes, James Grimes, Robert Grimes and George Grimes, Jr., beneficiaries</i>)	1,500.00
Harkes, Marie (<i>Jane P. Campbell, beneficiary</i>)	750.00
Isay, Hattie (<i>Ruth Adler, beneficiary</i>)	750.00
Keefe, Nellie (<i>Ann Supplitt and William Keefe, beneficiaries</i>)	750.00
Keys, Harriet (<i>Robert Moore and William Ransom, beneficiaries</i>)	1,500.00
LaPointe, Arthur (<i>Kittie-Vadis LaPointe, beneficiary</i>)	1,500.00
Laury, Patricia (<i>Mayme Phillips, Barry Laury and Phillip Laury, beneficiaries</i>)	1,500.00
Lewis, Beatrice (<i>Edward Johnson, Beatrice Miles and Marilyn Johnson, beneficiaries</i>)	1,500.00
Mantonya, Flora (<i>Catherine Mantonya, beneficiary</i>)	1,500.00
Mathews, Inez (<i>Jewell Gibson, beneficiary</i>)	1,500.00
McCabe, Margaret (<i>Rosanne Hugunin, Frank McCabe and Mary Schermerhorn, beneficiaries</i>)	1,500.00
Melady, Elizabeth (<i>Patrick Melady, beneficiary</i>)	1,500.00
Miller, Joseph (<i>Joyce V. Miller, beneficiary</i>)	1,500.00
Misher, Helen (<i>Kenneth Misher, beneficiary</i>)	1,500.00
Mitchell, Joe Anna (<i>Barbara Green and Willye Gibson, beneficiaries</i>)	1,500.00
Mollison, Patrisa (<i>Welbourne Mollison, Jr., beneficiary</i>)	750.00
Mulloy, Lucy (<i>Jane Byrwalter and Lois Thompson, beneficiaries</i>)	1,500.00
Nelson, Hilmer (<i>Irene Nelson, beneficiary</i>)	1,500.00
O'Connell, Ruth (<i>John O'Connell, Lawrence O'Connell and Kevin O'Connell, beneficiaries</i>)	1,500.00
Purmal, Clara (<i>Marthe Purmal and Constance Hall, beneficiaries</i>)	1,500.00
Roggy, Garnetta (<i>Mary Jane Schmidt, beneficiary</i>)	1,500.00
Schaudt, Jeannette (<i>Mary S. Birkett and Barbara S. Smith, beneficiaries</i>)	1,500.00
Schnackenberg, Marie (<i>Jeanne Cherry, beneficiary</i>)	1,500.00
Schultz, Phillip (<i>Jane Schultz and Mark P. Schultz, beneficiaries</i>)	1,500.00
Sheridan, Judith (<i>Alice Sheridan Appen, beneficiary</i>)	1,500.00
Shirakawa, Lily (<i>Constance Shirakawa, beneficiary</i>)	1,500.00
Sinnard, Sara (<i>Myrle T. Sinnard, beneficiary</i>)	1,500.00
Smith, Rozelle (<i>Jackson Smith, beneficiary</i>)	1,500.00
Stubblefield, Alta (<i>Northern Trust Co., beneficiary</i>)	750.00
Sutherland, Julia (<i>Agnes Redemski and Earl Sutherland, beneficiaries</i>)	1,500.00
Swartzell, Marjorie (<i>Margaret Z. Kleinhenz and James Zechiel, beneficiaries</i>)	1,500.00
Swinford, Paul (<i>Florine B. Hale, beneficiary</i>)	1,500.00

Tarnow, Marian B. (<i>Howard Tarnow, beneficiary</i>)	1,500.00
Turner, Marietta (<i>Marietta Black and Suzanne L. Craig, beneficiaries</i>)	1,500.00
Weber, Edward (<i>Dorothy Inyard, beneficiary</i>)	1,500.00
Zayner, Theodore (<i>Theodore Zayner, Jr. and Patricia Ostini, beneficiaries</i>)	1,500.00
	\$ 91,500.00

Refund of Contributions on Death of Teacher and Pensioner:

Allen, Pearlne (<i>Rosa Jackson, Millicent Jackson and Cassandra Jackson, beneficiaries</i>)	\$ 9,447.51
Anderson, Linda K. (<i>Vera Anderson, beneficiary</i>)	423.40
Bogan, Katherine (<i>Mark Bishop and Gregory B. Bishop, beneficiaries</i>)	90.00
Bonner, Barbara T. (<i>Robert L. Bonner, beneficiary</i>)	26,753.76
Cykele, June A. (<i>Lillian A. Czykalo, beneficiary</i>)	27,159.54
Fields, Gwendolyn A. (<i>Arah A. Hill and Carolyn M. Fields, beneficiaries</i>)	13,366.35
Firman, Richard G. (<i>Judy Ann Firman, beneficiary</i>)	37,040.83
Garland, Ruth Ann (<i>Beverly F. Garland and Deborah Ann Garland, beneficiaries</i>)	20,010.87
Gengul, Beatrice (<i>Sisters of Mercy, Province of Chicago, beneficiary</i>)	11,643.73
Gillick, Fay (<i>Barry Gillick, Bonnie Rosenberg and Leslie Roth, beneficiaries</i>)	33,428.93
Gonzalez, Gloria (<i>Guadalupe Gonzalez, heir</i>)	1,645.02
Levenson, Jacqueline (<i>Samuel D. Levenson, beneficiary</i>)	26,188.87
McCloskey, Stanley A. (<i>Madeleine A. McCloskey, beneficiary and guardian of Thomas A. McCloskey and Steven A. McCloskey, minor beneficiaries</i>)	28,815.89
Perkins, Lois O. (<i>Charles B. Perkins and Linda M. Perkins, beneficiaries</i>)	27,396.04
Sata, Nancy T. (<i>Tokiye Sata, Janet T. Brown and Richard Sata, beneficiaries</i>)	11,864.68
Tripp, Patricia C. (<i>Charlotte T. Tripp, George B. Tripp and Geraldine Ann Schwind, beneficiaries</i>)	34,124.93
Viteri, Saul (<i>Julio Richardo Vasquez Viteri, for Maria L. Viteri Torres, beneficiary</i>)	7,857.50
Walas, Alice M. (<i>Helen Stonich, Adam J. Walas and Janet Zietek, beneficiaries</i>)	33,598.15
Walters, Raymond (<i>George H. Walters and Thelma Walters, beneficiaries</i>)	31,956.43
Wellman, Richard A. (<i>David L. Hull, beneficiary</i>)	27,953.45
	\$410,765.88

Grand Total of all Death Benefits \$616,479.22

On a motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$616,479.22 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pensions are for members who were single at the time of retirement . . . (3) the refund of \$24.00 is for service concurrent with employment under another reciprocal system in accordance with provisions of Section 17-115 of the Pension Code . . . (4) the refund of \$14.65 is for the teacher's contributions for unearned sick days for which the teacher reimbursed the Board of Education . . . (5) refunds totaling \$1,823.14 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Barone, Richard	\$ 18,025.30	Davis, Stacy	\$ 7,890.69
Bass, Sheila L.	14,190.81	Dullard, Janice	26,893.26
Candrea, Esther	21,283.02	Favoriti, Mary	9,021.26
Coffey, Alice	18,106.62	Fish, James M.	21,303.02
Cohen, Linda J.	4,759.09	Fulanovich, Jo Ann	14,217.22

Gold, Cheryl L.	13,260.37	Parrett, Yvonne E.	17,262.50
Greenwald, Gayle	11,212.73	Patitucci, Valentina	5,468.03
Gusman, Gloria	3,853.77	Pearson, Marquita	15,649.65
Hayden, Susan Duda	4,860.28	Perry, Geaneuse	10,686.24
Ho, Anna	12,002.56	Rosenfeld, Sheila	8,495.80
Johnson, Edith R.	17,410.66	Roy, Maureen	12,779.44
Kaesberg, Mary Ann	19,672.91	Rubin, Sue Beth	3,336.21
Kelly, Mary K.	20,923.23	Rudd, Lolita	19,167.25
Marti, Kathryn	20,924.12	Schuch, John	7,566.15
McKelvy, Cynthia	8,672.42	Smerch, Bruce R.	17,089.05
Meyers, Laurie	11,578.73	Vasilenko, Janet	17,516.55
Mitchell, Reed	24,186.30	Vison, Joan	24,855.64
Moehn, Thomas	6,232.24	Weingart-Ryan, Catherine	18,670.25
Nazon, Faye	13,575.07	Winter, Thomas	15,942.84
Neidhart, Jacqueline	6,749.39		\$545,290.67

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

Allswang, Betty	\$ 669.98	Jones, James L.	\$ 616.25
Arnold, Emma	1,795.04	Livingston, Rena	594.46
Barbaro, Anthony	2,940.42	Navarro, Maria	2,308.12
Bratu, Roberta	1,028.78	Pierce, Kenneth	1,363.24
Canada, Bernadine	4,886.33	Placzek, Mary	533.18
Casimir, Louis	4,618.53	Romanskyi, Phyllis	33.60
Collins, Vickie	452.87	Sedio-Peralta, Laurie	112.27
Damlos, Mary	465.48	Sturgies, Beatriz	144.70
Dapkus, Anne	176.16	Turner, Kevena	64.00
Dixon, Bernard	278.20	Venkus, Monica	1,186.76
Drake, Vernell	1,718.81	Wallace, Addie	1,893.06
Edwards, Kenneth	5,552.06	Walsh, Edward	5,625.48
Gayne, Thomas	662.30	Weinberg, Burt	2,552.80
Griffin, Denise	7,215.39	Whitehead, John	5,909.72
Grossman, Jo Curie	980.01	Williams, Patrice	716.12
Harduvel, Maria	224.00	Wright, Jack	847.56
Harris, Lafayette, Jr.	7,240.88	Zajac-Nge, Pamela	1,640.94
Jack, Neal	33.60		\$ 69,458.18
Johnson, Carolyn	977.58		
Johnson, Sandra	1,179.50		

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

Anderson, Gloria M.	\$ 2,334.82	McDavid, Birdie	\$ 2,334.03
Barbantini, Liduina	2,741.70	McKay, Kathleen Mary	2,677.29
Blair, Alice B.	4,890.16	Raguso, Viola M.	2,656.69
Carter, Margaret	2,685.35	Reilly, Belle M.	2,627.60
Gasco, Dora H.	2,522.36	Rodger, Donald S.	5,930.67
Husenger, Bernice	2,530.55	Pecilunas, Alphonse A.	4,666.02
James, Bernice A.	3,187.96	Stevens, Dorothy A.	3,648.43
Karamas, Joyce E.	2,966.16		\$ 52,091.29
Katz, Samuel	1,281.84		
Klekotko, Lucille A.	2,410.06		

Refund of Excess Contributions a/c Concurrent Service:

Carsello, Carmen J.	\$ 24.00
	\$ 24.00

Refund a/c Reimbursement to the Board of Education for Unearned Sick Days:

Sikma, Clara	\$ 14.65
	\$ 14.65

Refund a/c Deductions from Unearned Salaries:

Chicago Board of Education	\$ 1,823.14
	\$ 1,823.14

Grand Total of All Refunds \$668,701.93

On a motion by Ms. Cheris, seconded by Mr. Korach, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$668,701.93 were authorized and confirmed by unanimous vote.

Outside Time

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

The committee recommended that the service described be approved for pension credit, provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State 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
Adams, Rubena M.	Van Vliessen	Teaching	07.000
Angelo, Carol L.	Davis	Teaching	02.000
Clayton, Betsy Tyrrell	Medill	Teaching	08.000
McGuire, Mildred B.	Cooper Upper Cycle	Teaching	02.300
Nelson, Patricia Jean	McPherson	Teaching	02.000
Ventura, Frank M.	Seward	Teaching	02.487

On a motion by Ms. Cheris, seconded by Mr. Korach, and by unanimous roll-call vote, the above described service was approved for pension credit.

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 1984 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 a 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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
125,000	Boeing Co.	\$ 61.3026	\$ 7,662,825.00	2.284%
150,000	Colt Industries, Inc.	56.4945	8,474,175.00	4.027
23,488	Commonwealth Edison Co.	27.1406	637,479.28	11.054
137,400	Delta Air Lines, Inc.	42.7558	5,874,642.00	1.403
98,900	Hospital Corp. of America	42.2974	4,183,213.50	1.123
50,000	Houston Industries Co.	25.8000	1,290,000.00	9.457
50,000	Intel Corp.	26.7500	1,337,500.00	.000
25,400	International Business Machines	128.0449	3,252,340.00	3.202
50,000	McDonald's Corp.	59.4750	2,973,750.00	1.274
50,000	Ralston Purina Corp.	42.2708	2,113,537.50	2.176
37,500	Rohr Industries, Inc.	47.5900	1,784,625.00	.000
36,600	Southwest Airlines Corp.	23.8051	871,266.00	.546
13,228	Texas Utilities Co.	26.1955	346,513.68	8.856
75,000	USG Corp.	32.7267	2,454,500.00	4.278
50,000	United Technologies, Inc.	38.9275	1,946,375.00	3.532
<u>972,516</u>		<u>\$ 46.4802</u>	<u>\$45,202,741.96</u>	<u>2.733%</u>

*Based on dividends paid during the year ended 12/31/1984.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

Sale of Stocks & Bonds

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)
220,000	Coca-Cola Co.	\$68.0182	\$14,964,012.98	\$10,460,830.50	\$4,503,182.48
23,495	Commonwealth Edison Co.	28.5417	670,586.59	542,449.63	128,136.96
13,076	Texas Utilities Co.	28.8240	376,903.10	320,437.51	56,465.59
<u>256,571</u>		<u>\$62.4057</u>	<u>\$16,011,502.67</u>	<u>\$11,323,717.64</u>	<u>\$ 4,687,785.03</u>

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

Par Value	Description	Proceeds	Book Value 5/6/85	Gain
\$1,450,000	Atlantic Richfield Co. 7.75% Debentures, due 12/15/03	\$ 997,295.50	\$ 917,327.85	\$ 79,967.65
1,500,000	Atlantic Richfield Co. 7% Notes, due 12/1/91	1,187,700.00	1,023,127.50	164,572.50
<u>\$2,950,000</u>		<u>\$2,184,995.50</u>	<u>\$1,940,455.35</u>	<u>\$244,540.15</u>

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

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, the sale described above were ordered printed in the proceedings of this meeting.

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:

Black & Decker	Hartmarx Corp.
Caterpillar Tractor	Johnson & Johnson
Cincinnati Milacron	Eli Lilly
Combined International*	Melville
Cooper Industries	Quaker Oats
CSX	Wells Fargo*
Dun & Bradstreet	

**new additions*

The committee also recommended the purchase and additions of stock as recommended by Capital Supervisors.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for April 1, 1985 through May 15, 1985.

BOND CONVERSIONS

April 1 through May 15, 1985

Par Value	Issue Exchanged	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$10,000,000	United States Treasury 10.75% Notes, due 11/15/89 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 10.50% Notes, due 1/15/90	Aaa	AAA	\$ 9,862,500	\$ 9,713,400	\$ 149,100	.150%
500,000	Consolidated Edison Co. of N.Y. 6.85% F. & R.M. Bonds, due 10/1/98 <i>Reversal 8/27/84.</i>	Aa2	AA	Public Service Electric & Gas Co., 7% F. & R.M. Bonds, due 6/1/98	Aa3	AA-	323,890	325,660	(1,770)	.200
500,000	Consolidated Edison Co. of N.Y. 6.85% F. & R.M. Bonds, due 10/1/98 <i>Increase yield.</i>	Aa2	AA	Public Service Electric & Gas Co., 7.625% F. & R.M. Bonds, due 4/1/99	Aa3	Aa-	323,890	340,730	(16,840)	.250
20,000,000	United States Treasury 10.75% Notes, due 7/15/90 <i>Increase yield & coupon.</i>	Aaa	AAA	United States Treasury 13% Notes, due 11/15/90	Aaa	AAA	19,475,000	21,192,400	(1,717,400)	.100
2,800,000	Phillips Petroleum Co. 12.25% Debs., due 10/15/12 <i>Shorten maturity.</i>	Baa3	BBB	Phillips Petroleum Co. 13.875% Sr. Notes, due 3/15/97	Baa3	BBB	2,605,400	2,908,500	(303,100)	.020
5,000,000	Carolina Power & Light Co. 6.875% F. M. Bonds, due 10/1/98 <i>Upgrade; yield pickup.</i>	A2	A-	Sears Roebuck & Co. 6% Debs., due 5/1/00	Aa2	AA	3,355,850	2,954,250	401,600	.100
1,000,000	Philadelphia Electric Co. 6.125% F. & R.M. Bonds, due 10/1/97 <i>Upgrade.</i>	Baa3	BBB-	Pennsylvania Power & Light Co., 7.25% F.M. Bonds, due 2/1/00	A2	BBB+	614,800	659,510	(44,710)	(.090)
10,000,000	United States Treasury 13.75% Notes, due 5/15/86 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 10.375% Notes, due 11/30/86	Aaa	AAA	10,456,250	10,128,125	328,125	.564
\$49,800,000							\$47,017,580	\$48,222,575	\$(1,204,995)	

Cash
Paid-up

On a motion by Dr. 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 unanimous vote.

REPORT OF THE PRESIDENT

1984/1985 Trustees' Meeting Schedule

The President recommended the following schedule of regular meetings for the 1984/1985 fiscal year.

September 19, 1985
November 21, 1985
February 13, 1986
May 1, 1986
June 19, 1986

On a motion by Mr. Wilkie, seconded by Mrs. Fanning, and by unanimous vote, the above-listed meeting schedule was approved, subject to change after school resumes in September.

Commendation

The President noted that he had recently learned of the resignation of Mrs. Ruth C. Erickson from her position at the Pension Fund as Supervisor of Active Teachers' Claims. Mr. Wilkie stated for the record that "during her 17 years of service, Mrs. Erickson's advice and counsel to thousands of Chicago teachers and their families has been most valuable. Both the trustees and members of the pension office admire her dedication, skill and extraordinary abilities, particularly her superior talents in the preparation of the Fund's written materials and correspondence," Further noting that all of the trustees and staff members will miss Mrs. Erickson, Mr. Wilkie extended best wishes for health and happiness in her retirement.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the period from January 1 through April 30, 1985, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

January 1 through April 30, 1985

INVESTMENT ACCOUNT

Investments, January 1, 1985	
U.S. Treasury obligations, par value	\$ 449,195,000.00
U.S. Federal Government agency securities, par value	177,641,086.66
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	18,238,173.89
Public utility bonds, par value	133,188,000.00
Industrial and finance corporations securities, par value	212,383,841.81

Total fixed income securities, par value	1,001,646,102.36	
Stock, at cost	<u>689,573,003.68</u>	
TOTAL INVESTMENTS, JANUARY 1, 1985		\$1,691,219,106.04
Add—fixed income securities purchased, par value		113,662,000.00
Add—stock purchased, at cost		<u>122,626,666.22</u>
		1,927,507,772.26
Deduct—fixed income securities sold, par value		97,282,000.00
Deduct—fixed income securities redeemed and prepaid, par value		5,716,820.79
Deduct—stock sold, at cost		<u>58,491,635.05</u>
Investments, April 30, 1985		
U.S. Treasury obligations, par value	462,315,000.00	
U.S. Federal Government agency securities, par value	175,684,021.03	
Canadian provincial bonds, par value	11,000,000.00	
Railroad equipment trust certificates, par value	17,709,479.98	
Public utility bonds, par value	113,663,000.00	
Industrial and finance corporation securities, par value	<u>231,937,780.56</u>	
Total fixed income securities, par value	1,012,309,281.57	
Stock, at cost	<u>753,708,034.85</u>	
TOTAL INVESTMENTS, APRIL 30, 1985		<u>\$1,766,017,316.42</u>

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1985	\$ (223,218.96)	
Short-term investments, January 1, 1985	<u>65,964,892.33</u>	
	TOTAL	\$ 65,741,673.37

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 30,983,142.26	
Interest from temporary securities	1,936,643.45	
Dividends on stock	<u>8,825,961.94</u>	\$ 41,745,747.65
Proceeds from Sale of Stock		51,113,657.31
Proceeds from Sale of Bonds (\$97,782,000 par value)		85,769,674.35
Bonds Redeemed and Prepaid (par value)		5,716,820.79
Income from State Distributive Fund		20,039,442.50
Employer's Contributions from Federal Funds		1,649,123.78
Tax Collections Remitted to the Fund		
1984 levy	23,131,718.08	
1983 levy	643,020.02	
1982 levy and prior	<u>369,187.17</u>	24,143,925.27
Participants' Contributions		
Pension contributions	22,664,721.98	
Direct cash payments	259,989.57	
Interest on direct cash payments	<u>138,851.83</u>	23,063,563.38
Miscellaneous		
Proportional annuities	4,922.46	
Employer's contributions for early retirements	933,003.20	
Subpoena fees	120.40	
Federal income tax withheld from refunds and death benefits	12,988.16	
Transferred to reserve for outstanding checks	<u>7,426.94</u>	958,461.16
RECEIPTS, JANUARY 1 THROUGH APRIL 30, 1985		<u>\$ 254,200,416.19</u>
TOTAL RECEIPTS AND BEGINNING BALANCE		<u>\$ 319,942,089.56</u>

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,859,036.02	
Retirement of unmarried teachers	92,707.12	
Excess deductions by Board of Education	6,909.34	
Changes in creditable service	<u>10,889.86</u>	1,969,542.34
Pension Payments		
Service retirement	23,447,485.32	
Disability	605,481.19	
Survivors	1,150,103.37	
Reversionary	61,440.44	
Reciprocal	<u>2,409,270.90</u>	

Automatic annual increase	5,111,216.31	
Post-retirement increase	256,222.65	
Supplementary payments	128,566.08	
	<u>33,169,786.26</u>	
Medicare and Blue Cross-Blue Shield premiums paid	2,236,576.30	
Annuity's Federal income tax forwarded	2,433,024.59	
	<u>37,839,387.15</u>	
Medicare and Blue Cross-Blue Shield premiums withheld	1,831,050.86	
Annuity's Federal income tax withheld	2,432,228.35	33,576,107.94

Death Benefits

Refunds of contributions	610,922.63	
Teachers' single sum benefits	181,660.54	
Pensioners' single sum benefits	249,500.00	1,042,083.17

Administrative Expenses**Salary expense:**

Salaries	\$165,412.40	
Employer pick-up of pension contributions	11,363.56	
Blue Cross-Blue Shield premiums paid	20,555.14	
State unemployment taxes paid	2,565.26	199,896.36

Professional services:**Actuarial:**

A. A. Weinberg— (12/1/84-2/28/85)	\$ 500.00	
Sandor Goldstein— (12/1/84-2/28/85)	4,250.00	4,750.00

Auditing:

Ernst & Whinney — Final billing, 1984		5,500.00
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Investment counseling:

Capital Supervisors— (3/1-5/31/85)		54,000.00
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Legal services:

Friedman & Koven— Litigation	575.50	
Kirkland & Ellis— Retainer (12/1-84- 5/31/85)	\$7,000.00	
Litigation	5,852.20	12,852.20
		13,427.70

Medical

		3,720.74	81,398.44
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Office facilities:

Rent	28,367.44	
Electricity	1,009.77	
Telephone	2,178.40	31,555.61

Office expenses:

Equipment	2,024.74	
Maintenance contracts and repairs	973.42	
Insurance premiums	552.00	
Microfilming	651.25	
Newsletters	1,511.40	
Postage	17,111.73	
Proceedings (Sept. & Dec.)	6,590.00	
Office forms and supplies:		
Internal forms	2,178.07	
Stationery	971.27	
Mimeo and copier supplies	511.96	
Pension checks	4,394.46	
Pension check envelopes	2,658.70	
Miscellaneous supplies	731.95	11,446.41
Rental of keypunch (1/1-4/30/85)	176.00	
Water purchases and equipment rental	93.33	
Word processor training and reference material	450.00	41,580.28

Computer data processing:**Teachers' accounts:**

Monthly office transactions (Nov.-Jan.)	835.00	
Consolidation listing	1,585.00	
Master file	490.00	
Consulting	450.00	
Mailing labels	330.00	3,690.00

Pensioners' accounts:			
Monthly payrolls (Dec.-Mar.)	8,441.60		
Age analyses	200.00		
Tax withholding update	175.00		
Prepare forms W-2P	3,100.00		
AAI and PRI increases	150.00		
Annual address listing	205.00		
Dental coverage survey	2,520.00		
Blue Cross reconciliation	90.00		
Mailing labels	255.00	15,136.60	
Actuarial and insurance statistics:			
Active teachers' statistics	1,480.00		
Pensioners' statistics	3,580.00	5,060.00	
Office administration:			
Bond reports (Nov.)		640.00	24,526.60
Other:			
Professional association & related expenses	2,072.62		
Legislative expenses	744.11		
Election expenses	94.00		
Miscellaneous	233.84	3,144.57	382,101.86
Stock Purchases, at cost			107,147,392.75
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$104,162,000 p.v.)	87,601,978.60		
Accrued interest paid	2,775,619.70	90,377,598.30	
New purchases:			
Cost of securities (\$10,000,000 p.v.)	10,665,000.00		
Accrued interest paid	378,583.33	11,043,583.33	101,421,181.63
Miscellaneous			
Federal income tax on refunds and death benefits forwarded			15,214.64
DISBURSEMENTS, JANUARY 1 THROUGH APRIL 30, 1985			\$ 245,553,624.33
Cash, April 30, 1985		\$ 1,268,777.14	
Short-term investments, April 30, 1985		73,119,688.09	
TOTAL			\$ 74,388,465.23

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Knox, the four-month statement for the period from January 1 through April 30, 1985 was approved unanimously and ordered printed in the proceedings of this meeting.

Tax Levy for Fiscal and School Year 1986

To comply with the fiscal and school year of the Board of Education, the Financial Secretary reports that the President, Mr. George Munoz, was 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 required the Board of Education to demand and direct the City Council to levy a tax for the fiscal and school year 1985/86 in an amount equal to the amount of member contributions during the fiscal and school year 1983/84. 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 12.1%.

The Financial Secretary reports that a letter to this effect was sent to Mr. Munoz on April 30, 1985. On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary was approved by unanimous vote.

REPORT OF THE EXECUTIVE DIRECTOR

Results of Dental Survey

The Executive Director reported the results of a survey of the Fund's annuitants conducted to determine interest in dental insurance coverage. This survey was conducted at the request and instruction of the Board of Trustees. As of the deadline on April 30, 1985, positive responses totaling 1,976 were received. This represents less than 20% of the eligible annuitants. Blue Cross requires that approximately 60% of the Fund's annuitants indicate their interest before a plan could be initiated.

Educational Seminars

The Executive Director reported that three informational seminars for pension representatives were held during the month of May, with over 300 pension representatives from schools across the city in attendance. At each seminar, pension benefits and policies were explained and literature was provided for each attendee. Pension representatives were reminded that pension fund counselors are available to assist any member with retirement plans or questions and that speakers from the pension office are available to provide in-service presentations at any school, upon request. It was noted that special thanks should be extended to the principals of Morgan Park, Whitney Young, and Lane Technical High Schools for the use of their facilities for these seminars.

The Executive Director also reported on plans for pre-retirement seminars designed to provide group counseling for members planning to retire during the fall of 1985 or during 1986. Due to the overwhelming demand for this type of presentation, three seminars have been scheduled during July and August, with an anticipated attendance of approximately 600 members.

ADJOURNMENT

On a 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**

Adjourned Meeting - Official Report
Thursday, September 19, 1985

An adjourned meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 19, 1985.

The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Korach, Miss Olson, Mr. Wilkie—7.

Members absent: Mr. Burrus, Mr. Knox—2.

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, as amended, the following members of the Canvassing Board were chosen by lot to serve for the terms indicated.

Terms of Two Years Ending September 1987

Name	School	District
Catherine Desmond	O. A. Thorp	1
Wallace O. Heistad	Von Steuben High	1
Helen M. Hooker	Beaubein	1
Virgil F. Bock	Manierre	3
Leonard E. Kedzior	Near North Magnet	3
Pernecie Puch	Alcott	3
Vito Defino	Ryerson	5
David Meegan	Orr High	5
Sandra Socha	Munroe	5
Edgar H. Craig	Melody	7
Jack H. Piller	Westinghouse High	7
Shirley Weber	Ericson	7
Margaret Clemens	Cather	9
Ruth C. Moore	Medill	9
Robert Stockus	Simpson	9
John F. O'Brill	Urban Youth Program	11
Joan J. Phillips	Jones Metro. High	11
Harold Wingfield	J. Ward	11
Julia M. Carr	Overton	13
June Pembroke	Beasley	13
Dorothy J. Thompson	Beasley CPC	13
Margie E. Maxwell	Dawes	15
Jacqueline Mooney	Carrroll	15
Marion Shore	McKay	15
T. Lovetta Bean	Park Manor	17
Katie A. Edwards	Tanner	17
Rita Pedone	Brownell	17
Alva Bullock	J. N. Thorp	19
Marvin Torrence	Bennett	19
Alice C. Vernon	P. Sheridan	19
Leland White	Central Office	—

There were no vacancies in the group of Canvassing Board members with terms expiring in September, 1986.

On a motion by Miss Olson, seconded by Mr. Korach, the selection of the members of the Canvassing Board, listed above, was approved unanimously.

ADJOURNMENT

On a 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
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting - Official Report
Thursday, September 19, 1985

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, September 19, 1985.

The President, Mr. Robert T. Wilkie, called the meeting to order at 3:40 p.m.

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—8.

Members absent: Mr. Burrus—1.

(Mr. Knox arrived after the roll was taken.)

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Dr. Hunter, seconded by Mrs. Fanning, the minutes of the regular meeting of June 13, 1985 were approved and ordered printed.

COMMUNICATIONS

The President reported that communications have been received from the Board of Education informing the Board that Dr. Wilfred Reid is no longer a member of the Board of Education, his term of office having expired and his replacement to the Board of Education having been appointed and confirmed. The President noted that Article 17-138 of the Illinois Pension Code states that Board of Education-appointed members of the Board of Trustees may serve only while they are members of the Board of Education. Therefore, the President noted the vacancy on the Board of Trustees, and extended the thanks of the Board and members of the Pension Fund for Dr. Reid's participation on the Board of Trustees.

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$12,388.14 for the period from June 1 through August 31, 1985, 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 were presented with the recommendation that they be approved and paid.

	Ace Stamp Works:		
8/26/85	Rubber stamps	\$ 11.15	
	Ash Data Service, Ltd.:		
8/26/85	Active teachers' accounts:		
	Monthly office transactions (Mar.-June)	\$ 920.00	
	Additions listings	400.00	
	Consolidation listings	5,640.00	
	Mailing labels	270.00	
	Blank card stock	40.00	\$ 7,270
	Pensioners' accounts:		
	Pension payroll (May-Aug)	8,467.80	
	Age analyses	200.00	
	Blue Cross listing re PPO	145.00	
	Program and produce exchange tapes	650.00	
	Mailing labels	1,060.00	10,522.80
	Office administration:		
	Bond registers (May)	850.00	
	Legislative expense:		
	Special bulletin mailing	2,340.00	
	Printing and binding:		
	Annual Report, 1984	2,600.00	
	Actuarial Statistics, 1984	1,920.00	
	Investment Report, 1984	1,320.00	
	Stationery	1,251.50	7,091.50
			28,074.30
	Atlas Stationers, Inc.:		
8/ 7/85	Office supplies		91.89
	Becker C.P.A. Review:		
6/11/85	Auditorium rental for pre-retirement seminars		270.00
	Cahill Printing Co.:		
8/ 7/85	Proceedings (Apr.)	2,460.00	
	Stationery	174.00	2,634.00

	Certified Death Certificates:		
8/22/85	Augusta Houchard	10.00	
	Nelda Koos	5.00	
	Mary K. Lynch	3.00	
	George W. Weaver	10.00	
	Ruth Wunderlich	<u>3.00</u>	31.00
	Chicago Board of Education:		
7/17/85	Reimburse substitute salaries for conference leaves		1,033.60
	Chicago Postmaster:		
8/26/85	Postage	220.00	
	Meter mail	<u>12,000.00</u>	12,220.00
	CPT Corporation:		
8/27/85	Maintenance agreement on word processor, 7/23-11/30/85	554.67	
	Estimate program	700.00	
	Math training course	100.00	
	Supplies	<u>228.00</u>	1,582.67
	Des Plaines Office Equipment Co.:		
7/19/85	Maintenance agreement on copier, 7/25/85-7/25/86	800.00	
	Supplies	<u>57.57</u>	857.57
	A. B. Dick Company:		
7/29/85	Mimeograph paper		148.91
	Gabriel, Roeder, Smith & Company		
8/30/85	Portfolio performance reports (Sept.-May)		787.50
	Globe Security Systems:		
7/25/85	Security		34.00
	Great Lakes Microfilm Company:		
8/ 5/85	Microfilm		742.50
	Instant Printing Corp.:		
5/31/85	Office forms		64.40
	Kirkland & Ellis:		
8/20/85	Litigation		983.94
	Management Data Response:		
7/26/85	Photocopies of SB1132		335.00
	Minnesota Mining & Manufacturing Co.:		
7/29/85	Paper for microfilm copier		66.17
	Minolta Business Systems, Inc.:		
7/31/85	Copier and related supplies	5,179.89	
	Maintenance agreement on copier, 7/26/85-7/25/86	<u>490.05</u>	5,669.94
	Alfred Mossner Company:		
8/16/85	Office forms		576.50
	OSP Management Corp.:		
8/29/85	Office supplies		482.85
	Physicians, Disability Applicants:		
	<i>Examination of John Dulen:</i>		
5/30/85	Olga Haring, M.D.	70.00	
	<i>Examination of Lou Allen Mills:</i>		
3/26/84	The University of Chicago Hospitals and Clinics	70.00	
	<i>Examination of Lester Morris:</i>		
5/ 9/85	Frank J. Padour, M.D.	25.25	
5/16/85	Paul B. Stoxen, M.D.	<u>25.00</u>	50.25
	<i>Examination of Steven Riley:</i>		
4/22/85	Andrew V. Charles, M.D.	180.00	
4/19/85	John D. Utley, M.D.	<u>90.00</u>	270.00
	<i>Examination of Philip L. Stice:</i>		
4/11/85	Andrew V. Charles, M.D.	<u>180.00</u>	640.25

Physicians, Disability Pensioners:				
<i>Reexamination of Ethel Hicks:</i>				
7/23/85	John A. Hughes, M.D.	240.00		
<i>Reexamination of Joseph Pellegrino:</i>				
6/18/85	Kenneth Sanders, M.D.	100.00	340.00	
Pitney Bowes:				
8/28/85	Rental of postage meter, 9/1-11/30/85	96.75		
	Meter tape	24.10	120.85	
Progressive Office Equipment:				
5/14/85	Electronic calculator		139.96	
Rapid Copy & Duplicating:				
8/15/85	Trim pension registers for filming		75.00	
Shared Data:				
8/16/85	Summary sheet paper	289.20		
	Accounts receivable receipts	307.02	596.22	
Sir Speedy Printing Center:				
8/14/85	Office forms		181.55	
Sperry Univac:				
8/ 1/85	Rental of keypunch, 6/1-8/31/85	132.00		
	Maintenance of keypunch	120.00	252.00	
State Farm:				
7/11/85	Commercial umbrella liability insurance, 6/8/85-6/8/86		125.00	
Visible Computer Supply Corporation:				
8/14/85	Folder labels		121.64	
			TOTAL	<u>\$59,290.36</u>

On a motion by Mrs. Fanning, seconded by Ms. Cheris, the foregoing reports and recommendations of the committee were approved. Reimbursement of the contingent account and payment of bills, listed above, were authorized by unanimous vote.

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
Arrove, Dora	\$ 45.00	612058	3/ 1/85	Pension payment
Berger, Paul B.	510.00	630642	5/ 1/85	Pension payment
Cherny, Fern W.	479.52	594474	2/ 1/85	Pension payment
Clasen, Alma	125.80	702676	8/ 1/85	Pension payment
Cohen, Mildred	217.91	633793	6/ 1/85	Pension payment
Davenport, Freddie M.	1,387.13	686403	7/ 1/85	Pension payment
Finfgeld, Lois R.	241.55	686950	7/ 1/85	Pension payment
Garner, Edward	433.81	641390	6/ 1/85	Pension payment
Gibson, Willye Mae beneficiary of Joe Anna Mitchell	750.00	114050	5/14/85	Death benefit
Griffin, Mary C.	806.94	687496	7/ 1/85	Pension payment
Keating, Anne C.	349.54	626231	5/ 1/85	Pension payment
Keating, Anne C.	99.66	631036	5/ 1/85	Survivor's pension
Kelly, Susan M.	101.07	641902	6/ 1/85	Pension payment
Lauder, Mabel L.	578.52	597255	2/ 1/85	Pension payment
Mackin, Melvin	1,218.22	607381	3/ 1/85	Pension payment

Moreland, Ophelia	399.98	689723	7/1/85	Pension payment
Murray, Mary P.	448.63	637504	6/ 1/85	Pension payment
Narolewski, Mary	153.23	622477	4/ 1/85	Pension payment
Neuffer, Mildred P.	990.89	637586	6/ 1/85	Pension payment
O'Byrne, Kathleen	1,040.63	699833	8/ 1/85	Pension payment
Sansone, Amerigo R.	336.42	700740	8/ 1/85	Pension payment
Simpson, Clarence R.	601.59	701081	8/ 1/85	Pension Payment
Thomas, Gladys	583.22	639408	6/ 1/85	Pension payment
Wessies, Rosemarie R.	598.44	620224	4/ 1/85	Pension payment

On a motion by Mrs. Fanning, seconded by Ms. Cheris, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension and reversionary pension furnished proper evidence of his/her right to receive such benefit.

Name of Member	No.	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
Abreu, Edwina	20206	Wicker Park	14.500	12/ 8/84	\$ 7,028.16
Abson, Robert L.	20178	Reilly	33.650	3/21/85	18,433.92
Adams, Frank	20224	Carver Middle	26.100	6/30/85	15,593.16
Alport, Lawrence M.	20225	Ericson	25.100	6/29/85	13,239.60
Anglin, Barbara S.	20179	Dearborn Park	28.500	4/ 8/85	17,670.36
Babin, Olga	20226	Fernwood	34.450	5/ 9/85	20,648.88
Bannor, Norman L.	20227	Lane Tech High	37.000	7/ 1/85	21,755.28
Barbero, Claudia C	20180	Monroe	23.650	4/ 1/85	13,056.36
Barczok, Catherine A.	20228	Bogan High	23.100	6/29/85	12,598.68
Barto, Patricia A.	20229	Flower Voc. High	20.100	6/29/85	11,793.60
Baskovitz, Diana	20230	Lowell	29.600	6/29/85	16,692.96
Bauer, Charles R.	20231	Lane Tech High	33.450	7/ 1/85	21,674.04
Bernacchi, Viola P.	20181	Lovett	25.300	5/11/85	13,912.80
Blumen, Sarah	20232	LeMoyne	23.600	6/ 1/85	13,397.64
Bobus, Milton S.	20233	Lake View High	35.950	6/29/85	24,758.40
Boganey, Howard W.	20234	Crane High	32.050	6/29/85	19,481.16
Boldenweck, Elizabeth L.	20235	Wells High	22.800	6/29/85	12,681.12
Brewer, Darrell F.	20236	Fenger High	35.400	6/29/85	21,490.20
Brooks, Dorothy M.	20237	District #14	24.050	6/29/85	14,532.60
Brooks, Mattie J.	20207	Kenwood	38.000	6/ 8/85	22,369.08

Brown, Margie A.	20238	Marquette	20.250	4/13/85	10,233.72
Buckley, Irma J.	20182	Sbarbaro	32.050	4/ 6/85	17,332.92
Bunton, Mattye	20183	Kershaw	22.950	4/29/85	4,485.12
Bush, Edward M.	20239	LeMoyné	31.800	5/13/85	18,697.56
Clark, Kathryn Mae	20241	Dulles	41.200	6/29/85	22,412.64
Cooper, Charles E.	20208	Lane Tech High	28.950	4/20/85	15,240.00
Cornelius, Lucille H.	20184	Medgar Evers	29.850	3/16/85	15,866.40
Creighton, Josephine	20242	Arai	40.400	6/29/85	21,395.64
Davidson, David	20244	Bogan High	35.650	6/29/85	21,668.88
Dawson, Mary Ruth	20186	Morgan	35.150	3/30/85	19,326.12
Delaney, Fred W.	20245	Washington High	35.900	6/29/85	21,847.68
Devereaux, Hazel J.	20246	Beaubien	36.800	6/29/85	20,636.76
Dietz, Frederick J.	20247	Clemente High	31.400	6/29/85	18,626.76
Dorman, Eleanor S.	20248	Scanlan	37.000	6/29/85	22,634.28
Douglas, Albert	20249	Kinzie	37.750	6/29/85	21,272.16
Dozier, Thelma G.	20250	Carter	27.600	6/29/85	16,061.64
Elbaum, Isidore M.	20187	Marshall High	28.750	5/ 1/85	15,306.36
Evans, Glenn R.	20209	Bogan High	34.800	4/27/85	22,693.44
Fitzgerald, John P.	20252	Clemente High	28.300	6/29/85	16,518.72
Foertsch, Marion A.	20188	Eberhart	31.800	5/11/85	17,254.92
Foster, Emma A.	20253	Washington High	33.350	6/29/85	21,185.76
Gabriel, Martin D.	20189	Office of Field Mgt.	35.350	5/11/85	38,168.76
Garfield, Harriet	20256	Einstein	17.200	6/29/85	8,611.44
Geraghty, Patrick J.	20257	Taft High	32.300	3/30/85	19,048.44
Grace, Elliott A.	20258	Spalding	31.200	5/11/85	18,378.84
Graff, Paula	20210	Substitute	12.500	7/20/84	1,481.04
Hageman, Ralph A.	20259	Howe	28.750	6/29/85	16,812.48
Hart, Rochelle D.	20260	Chicago Teachers Union	26.000	6/30/85	14,697.60
Henderson, Lucille S.	20261	Lindblom High	22.700	6/29/85	11,801.88
Hilton, Alma E.	20262	Swift	19.200	6/29/85	10,214.28
Horberg, Dorothy	20263	Armstrong	39.800	6/29/85	22,412.64
Houlihan, George P.	20264	McKay	36.800	6/29/85	21,617.76
Houston, Marian E.	20190	Peabody	17.550	3/30/85	9,092.28
Hunter, Edith M.	20266	Carver High	39.300	6/ 8/85	24,650.04
Igoe, Philip A.	20267	Corkery	31.500	6/29/85	20,130.00
Irvin, Mildred C.	20268	McKay	37.000	6/29/85	20,703.12
Jack, Rutha W.	20211	Ray	23.850	6/30/84	13,491.24
Jackson, Melvin S.	20269	Phillips High	36.700	6/29/85	25,835.04
Jareczek, Leonard V.	20270	Lane Tech High	36.100	6/29/85	20,177.52
Jefferson, Helen C.	20212	Wells High	30.800	6/22/85	18,200.76
Jeffries, Luella	20271	Williams	21.550	6/29/85	11,515.56
Jensen, Joyce	20191	Gillespie	20.150	3/ 5/85	10,114.44
Johnson, George M.	20272	King High	27.050	6/29/85	14,407.80
Jones, Gilda C.	20273	Audubon	33.700	6/29/85	20,274.48
Jones, Norma B.	20274	Corliss High	27.650	6/29/85	15,879.72
Kle, Vivian	20277	Washington High	41.050	6/29/85	23,318.28
Krstansky, Mary V.	20278	Gary	31.600	6/29/85	18,043.68
Krupnick, Evelyn G.	20192	Mulligan	16.450	4/30/85	8,678.54
Lackey, Fountain	20279	Phillips High	20.200	6/29/85	10,304.16
Lackey, June B.	20280	Morgan Park High	31.300	6/29/85	18,558.24
Laws, Othello W.	20281	Bryn Mawr	39.300	6/22/85	24,709.56
Lebovitz, Eileen N.	20193	Stowe	21.550	10/ 4/84	10,957.68
Lee, Joseph	20282	South Shore High	22.800	6/29/85	11,861.76
Lucas, Leonard J.	20283	Bogan High	35.400	7/ 1/85	21,490.20
Maslow, Panni J.	20284	Lane Tech High	24.200	6/29/85	13,841.76
Mason, Helen R.	20213	Darwin and Prussing	18.150	5/25/85	10,010.88
Mayer, Milton E.	20214	Pope	29.800	4/27/85	15,930.48
McCaulley, Cassie Y.	20194	District #17	26.300	3/ 2/85	14,327.04
McClendon, Marvin	20285	Mann	35.450	6/29/85	21,532.08
McDonnell, Catherine D.	20286	Div. Speech Language	38.300	7/ 6/85	31,103.64
McGuire, Marguerite H.	20287	Clissold	26.100	6/29/85	13,838.76
McMillan, Rachel C.	20195	Doolittle West	33.250	3/16/85	19,681.08
Middleton, Donald F.	20289	Scammon	29.150	6/29/85	16,711.20
Miller, Anita	20290	Lindblom High	24.400	6/29/85	13,429.68
Miller, Mary M.	20291	Reed	22.450	6/29/85	11,650.80

Moeller, Clara L.	20292	Kohn	38.000	6/29/85	21,395.64
Moses, Arthur A.	20196	Plamondon	28.100	4/ 1/85	15,567.72
Murphy, Louise	20293	Neil	33.550	6/29/85	21,372.00
Naden, Robert D.	20294	Prussing	32.950	6/ 8/85	19,699.68
Naparla, Theresa M.	20197	Bryn Mawr	19.500	3/ 2/85	8,882.16
Napoli, Alexander	20295	Nettelhorst	35.400	6/29/85	19,718.28
Nelson, Ann H.	20198	Einstein	25.750	3/16/85	13,443.60
Nelson, Ruth J.	20296	Westinghouse Voc. High	22.850	6/29/85	12,456.96
Novak, Jeanne C.	20216	Reilly	21.500	7/ 2/85	5,659.92
Oakley, Dorothy J.	20297	Hibbard	21.350	6/ 8/85	11,493.24
Odell, Sylvester	20298	Cook County Jail	24.300	7/ 6/85	15,822.60
Pakucko, Michael M.	20299	Lane Tech High	23.450	6/29/85	12,251.16
Pallas, Zoe Anna	20217	Faraday	33.750	5/25/85	18,519.48
Peck, Frank P.	20199	Gage Park High	42.500	5/11/85	23,182.20
Pentecoste, Thelma J.	20300	Sheridan	28.950	6/29/85	16,117.08
Pertum, Jessie A.	20200	Wadsworth	13.000	5/25/85	5,718.60
Pollock, Elinore	20201	Kilmer	21.100	6/14/85	5,662.56
Posternack, Ruth A.	20301	Kilmer	27.950	7/ 1/85	14,946.96
Pyrce, Thaddeus	20302	Curie High	20.350	6/29/85	10,888.08
Racich, Martha	20303	Lincoln Park High	36.300	6/29/85	22,133.76
Reed, Gertrude R.	20304	Westcott	22.100	6/29/85	11,442.36
Rice, Catherine S.	20305	Fulton	34.650	6/29/85	19,226.16
Robin, Mildred R.	20308	Stockton	22.400	6/30/85	11,622.12
Roche, Rosemary M.	20202	Scammon	32.750	2/ 5/85	19,209.72
Rosen, Evelyn S.	20309	Hawthorne	23.150	6/29/85	13,397.28
Roulhac, Edgar E.	20310	Dunbar Voc. High	26.150	6/29/85	17,432.76
Saletta, Mammie R.	20311	Steinmetz High	33.100	5/25/85	19,768.20
Savit, Hy	20312	Agassiz	27.950	6/29/85	16,290.12
Savoy, Christine	20203	Onahan	33.150	2/ 5/85	19,917.72
Sexton, Adele O.	20315	Byford	37.700	6/29/85	23,280.00
Shapiro, Rachel D.	20316	DePriest	26.800	6/29/85	14,258.04
Sharres, Irene W.	20317	Von Homboldt	36.150	7/ 1/85	20,210.28
Shlomon, David	20218	Lake View High	26.900	5/11/85	15,513.60
Short, James R.	20219	Spencer	23.450	4/27/85	21,042.96
Shure, Eva	20318	Hamilton	20.000	6/29/85	11,099.52
Simms, Emmett	20319	Gillespie	35.550	6/29/85	21,600.72
Simon, Babette	20320	Boone	32.800	6/29/85	18,012.24
Simon, Lawrence	20321	Lane Tech High	20.000	6/29/85	10,184.40
Sims, Audrey L.	20322	Portage Park	38.300	6/29/85	21,395.64
Sims, Jeannette S.	20323	Pirie	36.100	6/29/85	21,136.68
Singer, Frances B.	20324	Steinmetz High	25.400	6/29/85	17,550.60
Sloan, Helen	20202	Stowe	8.150	5/25/85	1,303.32
Small-VanArkel, June	20221	Raster	21.950	4/13/85	11,242.20
Smith, Sylvia M.	20325	Douglass	35.450	6/29/85	20,689.92
Stephan, Dorothy S.	20327	Reed	20.000	5/29/85	10,731.00
Stevens, Mary L.	20328	Bateman	20.900	6/29/85	11,225.76
Strohm, Thelma O.	20329	Cameron	22.100	6/29/85	11,442.36
Suppan, Henry J.	20331	Hitch	33.000	6/ 8/85	19,735.44
Tadelman, Joseph J.	20332	Kelvyn Park High	37.500	6/29/85	22,991.88
Tancredi, Lorraine B.	20333	Garvy	37.050	6/29/85	20,800.80
Verkler, Florence G.	20222	District #7	29.600	5/27/85	15,873.60
Vogel, Patricia H.	20334	VonLinne	35.900	6/29/85	20,999.16
Wachter, Jerome J.	20335	Talcott	33.050	6/ 8/85	19,990.20
Warchol, Joseph S.	20336	Herzl	25.050	7/ 1/85	13,209.72
Ward, Robert L.	20204	Central Office	27.750	5/ 1/85	23,856.72
Ware, Florida B.	20337	DuSable High	33.550	6/29/85	20,167.20
Waugh, Elizabeth Y.	20338	Woodson North	19.850	5/11/85	10,044.12
Weber, Jane D.	20205	District #13	27.850	4/27/85	17,775.60
Weinberg, Blanche	20339	Solomon	32.450	6/29/85	17,782.68
Wiertelak, Carolyn L.	20340	Stevenson	32.950	6/29/85	18,110.76
Wilson, Richard O.	20341	Englewood High	30.400	6/29/85	17,914.68
Woodridge, Olivette I.	20223	Piccolo	39.000	6/22/85	23,060.16
Wren, Gloria J.	20342	Phillips High	38.450	6/29/85	22,412.64
Young, Patricia A.	20343	Marsh	27.100	6/29/85	14,528.64
Zielinski, Philip	20185	Belding	30.800	4/28/85	16,570.20

Kay, Frank	20276	Jungman	32.800	6/29/85	17,796.36
<i>(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mr. Kay's retirement pension of \$18,012.24 was reduced to the rate shown above.)</i>					
Notaro, Ross A.	20215	Edison	42.750	5/25/85	22,550.52
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mr. Notaro's retirement pension of \$23,750.28 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

Christensen, Evelyn	20240	Steinmetz High	25.900	6/29/85	\$14,951.76
Gaines, Lydia S.	20254	Hayt	32.850	6/29/85	18,920.88
Gant, Charles E.	20255	Dunbar Voc. High	32.500	6/29/85	19,416.36
Finerman, Grace	20251	Sullivan High	31.800	6/29/85	18,915.84
Howard, Margaret S.	20265	Owen	44.200	6/29/85	21,395.64
Kampinen, Taimi	20275	Bowen High	22.450	6/29/85	12,699.12
Merkin, Julia G.	20288	Melody	20.450	6/29/85	11,325.24
Ritchie, Sallie B.	20306	Earhart	22.850	6/29/85	11,891.76
Roberts, Edward J.	20307	Englewood High	28.550	6/29/85	20,018.64
Schmidt, Lydia M.	20313	Lovett	46.445	6/29/85	24,160.32
Schreiner, George P.	20314	Kennedy High	30.150	6/29/85	17,711.40
Southon, Irene P.	20326	Portage Park	40.950	6/29/85	24,050.40
Sullivan, Mary L.	20330	Kershaw	38.450	6/29/85	23,319.12
Dalton, Eugene P.	20243	Austin	30.200	6/29/85	17,143.08
<i>(On election of a reversionary pension for a survivor in the amount of \$10,680.00 per year, Mr. Dalton's retirement pension of \$21,326.40 was reduced to the rate shown above.)</i>					

Reciprocal Retirement Pensions

Appleby, Frank W.	F1197	Clinton	20.170	6/29/85	\$ 6,627.60
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$291.62 per month representing 8.445 years of service.)</i>					
Bogdan, Sophia R.	F1198	Hanson Park	17.025	6/29/85	8,822.88
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$43.27 per month representing 1.0 year of service.)</i>					
Bratman, Marjorie J.	F1199	O'Toole	27.800	6/29/85	7,875.60
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$664.41 per month representing 15.0 years of service.)</i>					
Browne, Felicia G.	F1185	Dewey	31.4583	4/13/85	12,544.92
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$291.64 per month representing 6.5166 years of service. The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$199.29 per month representing 4.6667 years of service.)</i>					
Calesini, Silvia D.	F1190	Former Teacher	11.945	6/ 8/85	8,421.24
<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 \$701.77 per month directly to the annuitant.)</i>					
Cartolano, Lucille	F1200	Former Teacher	19.850	5/29/85	14,799.84
<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 \$1,233.32 per month directly to the annuitant.)</i>					
Clutts, Lois M.	F1201	Former Teacher	5.700	6/ 8/85	2,173.68
<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 \$181.14 per month directly to the annuitant.)</i>					
Colovos, Dena	F1202	Former Teacher	5.600	6/ 8/85	2,760.96
<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 \$230.08 per month directly to the annuitant.)</i>					
Davenport, Kathryn A.	F1203	Former Teacher	2.000	6/12/85	1,059.48
<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 \$88.29 per month directly to the annuitant.)</i>					
Enkowitz, Sidney	F1204	Funston	28.870	6/29/85	9,397.80
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$624.42 per month representing 13.8950 years of service.)</i>					

Estell, LuAda P.	F1205	College Teacher	6.050	5/12/85	3,843.48
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$320.29 per month directly to the annuitant.)</i>					
Figatner, Annette	F1206	College Teacher	4.500	6/ 1/85	2,293.20
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$191.10 per month directly to the annuitant.)</i>					
Georgiou, George	F1191	College Teacher	4.000	6/ 1/85	3,130.44
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$260.87 per month directly to the annuitant.)</i>					
Gooch, Alice B.	F1207	Marsh	38.120	7/ 6/85	30,409.20
<i>(The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$102.75 per month representing 1.750 years of service.)</i>					
Kahn, Mary S.	F1208	Former Teacher	2.300	6/11/85	964.32
<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 \$80.36 per month directly to the annuitant.)</i>					
Krasnowski, Leonard	F1209	Bogan High	32.825	5/13/85	16,170.84
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$146.06 per month representing 4.0 years of service.)</i>					
LaBarge, Dolores P.	F1210	Former Teacher	3.000	6/ 7/85	934.92
<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 \$77.91 per month directly to the annuitant.)</i>					
LaBay, Laura O.	F1192	Thorp	33.725	3/ 2/85	13,411.44
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$547.10 per month representing 12.5 years of service.)</i>					
LaBelle, Robert H.	F1211	Former Teacher	1.000	6/ 4/85	285.72
<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 \$23.81 per month directly to the annuitant.)</i>					
Maschek, Jeanne K.	F1212	Former Teacher	2.905	8/21/85	1,177.32
<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 \$98.11 per month directly to the annuitant.)</i>					
McSween, Gwendolyn A.	F1213	Yale	25.530	6/13/85	13,089.60
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$82.85 per month representing 2.0 years of service.)</i>					
Miller, Estelle B.	F1214	Former Teacher	1.250	6/ 8/85	613.20
<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 \$51.10 per month directly to the annuitant.)</i>					
Morgenstern, Pearl	F1215	Former Teacher	2.000	6/18/85	1,084.44
<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 \$90.37 per month directly to the annuitant.)</i>					
Morris, Lester G.	F1186	Former Teacher	15.770	4/30/85	7,204.20
<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 \$600.35 per month directly to the annuitant.)</i>					
Nirgiotis, Nicholas	F1216	College Teacher	4.000	5/12/85	2,767.68
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$230.64 per month directly to the annuitant.)</i>					
O'Donnell, Vivian C.	F1217	Former Teacher	12.300	6/15/85	7,529.52
<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 \$627.46 per month directly to the annuitant.)</i>					
Pine, Millicent	F1193	Henry	26.125	4/13/85	13,121.28
<i>(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$152.54 per month representing 4.0 years of service.)</i>					
Ponzio, Orlando A.	F1189	College Teacher	19.000	4/ 1/85	17,948.28
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,495.69 per month directly to the annuitant.)</i>					
Richards, Eugene J.	F1218	Former Teacher	1.000	6/15/85	528.36
<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 \$44.03 per month directly to the annuitant.)</i>					

Rohan, John P.	F1187	Urban Youth Program	33.010	4/13/85	21,455.16
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$152.82 per month representing 3.0 years of service.)</i>					
Rosauer, Margaret A.	F1219	Former Teacher	2.600	6/ 8/85	1,253.16
<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 \$104.43 per month directly to the annuitant.)</i>					
Rotchford, Michael J.	F1220	Former Teacher	5.900	6/14/85	3,295.92
<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 \$274.66 per month directly to the annuitant.)</i>					
Sherman, Nancy A.	F1194	Former Teacher	5.300	6/ 8/85	3,129.96
<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 \$260.83 per month directly to the annuitant.)</i>					
Siedband, Jordan H.	F1195	College Teacher	14.000	6/ 1/85	9,635.64
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$802.97 per month directly to the annuitant.)</i>					
Simutis, Leonard J.	F1188	College Teacher	14.400	5/1/85	11,609.76
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$967.48 per month directly to the annuitant.)</i>					
Van Auken, Pierce R.	F1221	Former Teacher	18.250	6/20/85	12,764.52
<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 \$1,063.71 per month directly to the annuitant.)</i>					
Wagman, Edith	F1196	College Teacher	2.000	5/12/85	1,156.08
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$96.34 per month directly to the annuitant.)</i>					
Walgren, Bertil C.	F1222	College Teacher	19.500	6/ 1/85	13,628.52
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,135.71 per month directly to the annuitant.)</i>					
Yoost, Cordelia E.	F1223	Clemente High	21.975	3/23/85	11,196.00
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$85.36 per month representing 2.0 years of service.)</i>					
Young, Frederick B.	F1224	Former Teacher	3.450	6/14/85	1,203.84
<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 \$100.32 per month directly to the annuitant.)</i>					

Survivors' Pensions

Brown, Mildred J.	ST738	24.300	5/18/85	\$ 4,800.00
<i>(Spouse of Ruben C. Brown, teacher)</i>				
Couleur, Linda E.	SA809	23.800	6/ 1/85	3,127.20
<i>(Spouse of John R. Couleur, pensioner)</i>				
Culberson, Harold W.	ST743	24.900	12/13/84	4,800.00
<i>(Spouse of Lorene Culberson, teacher)</i>				
Donegan, Eric	ST739	27.800	1/ 9/85	4,800.00
<i>(Minor child of Everlena Donegan, teacher)</i>				
Eberhardt, Robert G., Sr.	ST736	30.000	5/ 8/85	4,800.00
<i>(Spouse of Juanita Eberhardt, teacher)</i>				
Ehrke, Norman F.	SA817	31.800	8/ 1/85	4,800.00
<i>(Spouse of Myrna E. Ehrke, pensioner)</i>				
Giangreco, Antoinette	ST740	23.750	5/27/85	4,800.00
<i>(Spouse of Jack Giangreco, teacher)</i>				
Griffith, Huie L.	ST744	24.750	5/30/85	7,200.00
<i>(Spouse of Ruth C. Griffith, teacher)</i>				
Hayes, Warren J.	SA815	22.950	7/ 1/85	4,800.00
<i>(Spouse of Odessa C. Hayes, pensioner)</i>				
Jakus, Dorothy M.	SA810	36.500	5/ 1/85	4,800.00
<i>(Spouse of Mindo J. Jakus, pensioner)</i>				
Juhnke, Ruth M.	SA811	40.800	6/ 1/85	4,251.12
<i>(Spouse of Walter B. Juhnke, pensioner)</i>				
Kehoe, Virginia M.	SA818	49.355	7/ 1/85	4,800.00
<i>(Spouse of Martin H. Kehoe, pensioner)</i>				
Macy, Norman E.	SA819	20.650	1/ 1/85	4,800.00
<i>(Spouse of Dorothy C. Macy, pensioner)</i>				

Miller, Sharon	ST741	28.550	5/25/85	7,200.00
<i>(Spouse of William C. Miller, teacher)</i>				
Mishkin, Bessie L.	SA820	45.045	7/ 1/85	4,800.00
<i>(Spouse of Jules Mishkin, pensioner)</i>				
Moody, Carrie B.	SA812	29.250	4/ 1/85	4,800.00
<i>(Spouse of Robert B. Moody, pensioner)</i>				
Neglin, Gordon F.	SA821	31.000	7/ 1/85	4,800.00
<i>(Spouse of Mary T. Neglin, pensioner)</i>				
Puzzo, Charlotte H.	SA822	28.175	6/ 1/85	4,800.00
<i>(Spouse of Virgil P. Puzzo, pensioner)</i>				
Radlove, Miriam N.	SA816	32.700	4/ 1/85	4,800.00
<i>(Spouse of Robert E. Radlove, pensioner)</i>				
Rogers, Katie M.	SA823	20.000	4/ 1/85	4,616.16
<i>(Spouse of Omar J. Rogers, pensioner)</i>				
Rummel, Margaret	SA813	30.400	4/ 1/85	2,275.44
<i>(Spouse of Walter J. Rummel, pensioner)</i>				
Sitowski, Elizabeth M.	SA814	36.350	6/ 1/85	4,800.00
<i>(Spouse of John P. Sitowski, pensioner)</i>				
Spears, Harold E.	ST745	25.700	5/22/85	4,800.00
<i>(Spouse of Dorothy M. Spears, teacher)</i>				
Weinland, John	SA824	25.560	6/1/85	4,640.28
<i>(Spouse of Elizabeth Weinland, pensioner)</i>				
Weiss, Jacqueline R.	ST737	35.750	4/19/85	4,800.00
<i>(Spouse of Robert Weiss, teacher)</i>				
Werner, Susan	SA825	12.450	8/ 1/85	4,536.00
<i>(Spouse of Edward L. Werner, pensioner)</i>				

Disability Retirement Pensions

Dulen, John	D0888	Avondale	31.850	5/ 1/85	\$17,253.72
Felton, Emma J.	D0883	Woodson South	22.750	10/13/84	11,048.28
Jackson, Annie M.	D0884	Smyth	22.700	10/ 3/84	11,333.28
Lynch, Markie C.	D0885	Beethoven	20.700	5/ 8/85	9,643.08
Maslin, Charlotte	D0889	Bateman	30.750	5/14/85	17,357.52
Riley, Stephen L.	D0886	Parker	11.150	2/20/85	3,249.12
Strickland, Yvette T.	D0887	District #16	18.150	10/ 5/84	9,573.48

On a motion by Ms. Cheri, seconded by Dr. Hunter, the recommendation of the committee was approved and the service, reciprocal, disability, and survivors' pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	152	545
Compulsory retirement pensions	14	48
Reciprocal service retirement pensions	40	168
Disability retirement pensions	26	60
Survivors' pensions	8	98
Reversionary pensions	0	5

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pension of the following person was cancelled on the date of re-entry to service. 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
Parker, Trousdale	Re-entry to service	Service	\$ 720.59	3/17/85

On a motion by Mrs. Cheri, seconded by Dr. Hunter, and by unanimous vote, the pension for person listed above was ordered canceled on the date indicated.

Death Benefits

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

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

Single Payment Benefit on Death of Teacher:

Brown, Ruben C. (<i>Mildred J. Brown, beneficiary</i>)	\$ 7,500.00
Clarkson, James (<i>Beulah M. Clarkson, Stephanie E. Clarkson and Jerome J. Clarkson, beneficiaries</i>)	7,500.00
Conroy, William J. (<i>Mary E. Huth and Edmund F. Conroy, beneficiaries</i>)	7,500.00
Culberson, Lorene (<i>Gregory W. Culberson, Harold W. Culberson and Julie R. Culberson, beneficiaries</i>)	7,500.00
Donegan, Everlena (<i>Gertrude Glasco, beneficiary and Eric Donegan, minor beneficiary</i>)	7,500.00
Eberhardt, Juanita (<i>Robert G. Eberhardt, Jr., beneficiary</i>)	7,500.00
Fishbain, Barbara K. (<i>Cathy Fishbain Brown, beneficiary</i>)	7,500.00
Giangreco, Jack (<i>Antoinette Giangreco, beneficiary</i>)	7,500.00
Hartweger, Joyce A. (<i>Edmund W. Hartweger, beneficiary</i>)	7,500.00
Melody, Ronald C. (<i>Mary K. Melody, beneficiary</i>)	7,500.00
Miller, William C. (<i>Sharon Miller, beneficiary</i>)	7,500.00
Morgan, Zenous (<i>Tracey Morgan, beneficiary</i>)	7,500.00
Repple, Barbara J. (<i>Thomas E. Repple and Robert Repple, Jr., beneficiaries</i>)	7,500.00
Siebert, Paul W. (<i>Helen E. Freeman, beneficiary</i>)	7,500.00
Spears, Dorothy M. (<i>Harold E. Spears, Jr., Darrell Spears and Angelia C. Spears, beneficiaries</i>)	7,500.00
Tripp, Richard C. (<i>Marc Lee Gilbert, William R. Tripp and Richard B. Combs, beneficiaries</i>)	7,500.00
Weiss, Robert (<i>Jacqueline R. Weiss, beneficiary</i>)	7,500.00
	\$127,500.00

Single Payment Benefit on Death of Pensioners:

Allen, Marguerite (<i>John D. Allen, Joan Legge and Phyllis Good, beneficiaries</i>)	\$ 1,500.00
Atkin, Margaret (<i>Marilyn Lindman, beneficiary</i>)	1,500.00
Barney, Marian (<i>M. Ruth Barney and Alice M. Barney, beneficiaries</i>)	750.00
Battles, Cecelia (<i>Cecelia Jackson, Judith Rich and Dianne Briggs, beneficiaries</i>)	1,500.00
Bauer, Alice (<i>Shirley Swanson and Mary Jane Humenik, beneficiaries</i>)	1,500.00
Burke, Anna L. (<i>Thomas Chuhak, administrator</i>)	1,500.00
Cerny, Mary L. (<i>George W. Cerny, beneficiary</i>)	1,500.00
Cohen, Jene Barr (<i>Frieda Bobele, beneficiary</i>)	1,500.00
Cotten, Olive (<i>James Cotten, beneficiary</i>)	1,500.00
Couleur, John (<i>Linda Couleur, beneficiary</i>)	1,500.00
Cox, Loretta (<i>E. Jerome Maas, beneficiary</i>)	1,500.00
Dalbauer, Marie (<i>Geraldine Vogel and Dorothy Behls, beneficiaries</i>)	1,500.00
Daniel, Ildrem (<i>Thomas Jefferson Daniel, beneficiary</i>)	1,500.00
Daugherty, Nona (<i>Albert Daugherty and Lucy Daugherty, beneficiaries</i>)	1,500.00
DeHaan, Anna (<i>Sumner Parker, beneficiary</i>)	1,500.00
Edden, Fannie (<i>Dena Freeman, executor</i>)	1,500.00
Ehrke, Myrna (<i>Myrna Hickey and Mariella Horna, beneficiaries</i>)	1,500.00
Englert, Constance (<i>Edwin Englert, beneficiary</i>)	4,500.00
Excell, Helen (<i>Richard Excell, beneficiary</i>)	1,500.00
Farnsworth, Margaret (<i>Marilyn Farnsworth Timmer, beneficiary</i>)	1,500.00
Fennerty, Dorothy (<i>James Fennerty, executor</i>)	1,500.00
Frederick, Grace (<i>Marvin H. Glick, administrator</i>)	1,500.00
Galvin, Nonie (<i>Joseph Galvin, beneficiary</i>)	1,500.00
Garrity, May (<i>Daniel Garrity, beneficiary</i>)	1,500.00
Gavin, Catherine (<i>Maureen Murray, John F. Gavin and Thomas J. Gavin, beneficiaries</i>)	1,500.00
Gouwens, Cora (<i>William Gouwens, beneficiary</i>)	750.00
Grabowski, Anthony (<i>Mildred Chuchut, beneficiary</i>)	4,500.00
Hannafin, Harriet (<i>Edward Hannafin and Robert Hannafin, beneficiaries</i>)	1,500.00
Hayes, Clarmyra (<i>Robert Hayes, Daniel Hayes and Jean Hayes, beneficiaries</i>)	1,500.00
Hayes, Odessa (<i>Warren J. Hayes, beneficiary</i>)	3,000.00

Hedderman, Catherine (<i>Margaret Healy, beneficiary</i>)	1,500.00
Heflin, Arnold (<i>Genevieve Heflin and William Heflin, beneficiaries</i>)	1,500.00
Hotalen, Esther (<i>Rudolph Hotalen, beneficiary</i>)	1,500.00
Hunter, Margaret (<i>Sheilah Zuber, beneficiary</i>)	1,500.00
Irwin, Merle (<i>Warren Irwin, beneficiary</i>)	1,500.00
Jakus, Mindo (<i>Dorothy Jakus, beneficiary</i>)	3,000.00
Jordan, Catherine (<i>Peggy Jordan, beneficiary</i>)	750.00
Juhnke, Walter (<i>Ruth Juhnke, beneficiary</i>)	1,500.00
Kamman, Mabel (<i>Pauline Nofzt and Eileen Nofzt, beneficiaries</i>)	1,500.00
Kavanaugh, Mary (<i>David Kavanaugh, Paul Kavanaugh, Richard Kavanaugh, Timothy Kavanaugh and John Kavanaugh, Jr., beneficiaries</i>)	1,500.00
Kehoe, Martin (<i>Virginia Kehoe, beneficiary</i>)	1,500.00
Kelly, Regina (<i>Margaret Kelly and Stella Kelly, beneficiaries</i>)	1,500.00
Koos, Nelda (<i>Hull House Association and Salvation Army, beneficiaries</i>)	1,500.00
Kujus, Michael (<i>Ingrid Becker and Bernice Rogers, beneficiaries</i>)	1,500.00
Laffey, Genevieve (<i>Raymond Laffey, Richard Laffey and Robert Laffey, beneficiaries</i>)	1,500.00
Lockwood, Edith (<i>Lorraine L. Hahn and James Lockwood, beneficiaries</i>)	750.00
Lundeberg, Dorothy (<i>Thurston Lundeberg, beneficiary</i>)	1,500.00
Lunderman, Mildred (<i>Robert Lunderman and William Lunderman, beneficiaries</i>)	1,500.00
Lusson, Mary G. (<i>Raymond J. Lusson, beneficiary</i>)	750.00
Macy, Dorothy (<i>Norman Macy, beneficiary</i>)	1,500.00
Maina, Bartholomew (<i>Sybil Maina, beneficiary</i>)	1,500.00
Marcus, Lillian (<i>Lee Joanne Collins, beneficiary</i>)	1,500.00
McFadden, Lorena (<i>Donald Karr, beneficiary</i>)	1,500.00
McGrath, Helen (<i>Ludmila Ryan, Catherine B. Ryan and Dorothy Wentink, beneficiaries</i>)	1,500.00
McGuire, Hugh (<i>Kathryne McGuire, beneficiary</i>)	1,500.00
McKenna, Anne (<i>James J. McKenna, beneficiary</i>)	1,500.00
McNicholas, Veronica (<i>Marge Golden, beneficiary</i>)	1,500.00
Miller, Harry S. (<i>Herrita Miller and Mayne Miller, beneficiaries</i>)	1,500.00
Milow, Mildred (<i>Ashaki Milow, minor beneficiary and Hildred Kelly, beneficiary</i>)	1,500.00
Mishkin, Jules (<i>Bessie L. Mishkin, beneficiary</i>)	1,500.00
Moody, Robert (<i>Carrie Moody, beneficiary</i>)	4,500.00
Mooney, Bernice (<i>Ronetta McNichols, executor</i>)	1,500.00
Mortimer, Sara (<i>Jean Brannigan and John Mortimer, beneficiaries</i>)	1,500.00
Mull, Harriette (<i>Robert Mull, beneficiary</i>)	1,500.00
Neglin, Mary (<i>Gordon Neglin, beneficiary</i>)	1,500.00
O'Brien, Catherine (<i>Joseph C. O'Brien, beneficiary</i>)	1,500.00
O'Brien, William C. (<i>Eileen Avakian, beneficiary</i>)	1,500.00
Ockerby, George (<i>Frank Ockerby, beneficiary</i>)	750.00
O'Connor, John C. (<i>Donna Marie Flanagan, beneficiary</i>)	1,500.00
O'Rourke, Catherine (<i>Therese O'Connor, beneficiary</i>)	1,500.00
Pershell, Russell (<i>Gordon Pershell, beneficiary</i>)	1,500.00
Psik, Agnes (<i>Peter E. Psik, beneficiary</i>)	1,500.00
Puzzo, Virgil (<i>Charlotte Puzzo, beneficiary</i>)	1,500.00
Radlove, Robert (<i>Miriam Radlove, beneficiary</i>)	1,500.00
Randall, Oscar (<i>Ada Reeves and Hilda Randall, beneficiaries</i>)	1,500.00
Pifke, Mildred (<i>John Pifke, beneficiary</i>)	6,000.00
Robinson, Anna (<i>Andrew Robinson, Carla Robinson and Paula Robinson, beneficiaries</i>)	1,500.00
Rogers, Omar (<i>Katie Rogers, Robert Rogers and Theresa Rogers, beneficiaries</i>)	1,500.00
Ross, Libbe (<i>Jacqueline Ross, Ludmilla Coven and Sherwood Ross, beneficiaries</i>)	1,500.00
Rudolph, Seville (<i>Kilburn MacMurraugh and Sarah MacMurraugh, beneficiaries</i>)	1,500.00
Rummel, Walter (<i>Margaret Rummel, beneficiary</i>)	750.00
Sacks, Nellie (<i>Herman Sacks, beneficiary</i>)	1,500.00
Schulte, Julia (<i>Lawrence H. Schulte, beneficiary</i>)	1,500.00
Segal, Lois (<i>Rose Segal, beneficiary</i>)	7,500.00
Sitowski, John (<i>Elizabeth Sitowski, beneficiary</i>)	1,500.00
Sleininger, Ruth (<i>James Sleininger and David Sleininger, beneficiaries</i>)	1,500.00
Smith, Dorothy M. (<i>Dorothy Jung, beneficiary</i>)	1,500.00
Stovick, Ingeborg (<i>Ruth Mentzoni, beneficiary</i>)	1,500.00
Sweeney, Grace (<i>Mariellen Lacy, beneficiary</i>)	1,500.00
Taylor, Lillian (<i>Arthur E. Wright, Sr. and Arthur E. Wright, Jr., beneficiaries</i>)	1,500.00
Taylor, Lillian (<i>James B. Taylor and Helen Aldridge, beneficiaries</i>)	1,500.00
Vujanich, Jack (<i>Lillian Vujanich, beneficiary</i>)	1,500.00
Walz, Louis (<i>Marjorie Walz, beneficiary</i>)	1,500.00
Warde, Mary (<i>Margaret Duffy, beneficiary</i>)	750.00
Weinland, Elizabeth (<i>David Weinland, Virginia Weinland and John Weinland, beneficiaries</i>)	1,500.00

Werner, Edward (<i>Amy and Grant Werner, minor beneficiaries and Susan Ann Werner, beneficiary</i>).....	3,000.00
Wertman, Zoe (<i>Rosemary Stewart and Grace Curran, beneficiaries</i>).....	1,500.00
White, Irene B. (<i>Mrs. Herman L. Kern, beneficiary</i>).....	1,500.00
White, Mary F. (<i>William White and Daniel White, beneficiaries</i>).....	1,500.00
Williams, Gwendolyn (<i>John Sype, beneficiary</i>).....	750.00
Wussow, Marguerite (<i>Paul Wussow, beneficiary</i>).....	1,500.00
	\$168,750.00
Refund of Contributions on Death of Teacher and Pensioner:	
Brown, Ruben C. (<i>Mildred J. Brown, beneficiary</i>).....	\$ 27,455.77
Clarkson, James (<i>Jerome J. Clarkson, Stephanie E. Clarkson and Beulah M. Clarkson, beneficiaries</i>).....	32,092.55
Conroy, William J. (<i>Mary E. Huth and Edmund F. Conroy, beneficiaries</i>).....	36,331.59
Culberson, Lorene (<i>Gregory W. Culberson, Harold W. Culberson and Julia R. Culberson, beneficiaries</i>).....	26,531.34
Donegan, Everlena (<i>Eric Donegan, minor beneficiary and Gertrude Glasco, beneficiary</i>).....	29,534.14
Eberhardt, Juanita (<i>Robert G. Eberhardt, Jr., beneficiary</i>).....	28,997.99
Esposito, Constanzo (<i>Constance Esposito, executor</i>).....	3,725.97
Fishbain, Barbara K. (<i>Cathy Fishbain Brown, beneficiary</i>).....	30,450.97
Giangreco, Jack (<i>Antoinette Giangreco, beneficiary</i>).....	39,052.72
Hartweger, Joyce A. (<i>Edmund W. Hartweger, beneficiary</i>).....	23,798.50
Melody, Ronald C. (<i>Mary K. Melody, beneficiary</i>).....	29,893.60
Miller, William C. (<i>Sharon Miller, beneficiary</i>).....	29,475.01
Morgan, Zenous (<i>Tracey Morgan, beneficiary</i>).....	27,094.04
Repple, Barbara J. (<i>Thomas E. Repple, minor heir</i>).....	4,926.12
Segal, Lois (<i>Rose Segal, beneficiary</i>).....	27,778.50
Siebert, Paul W. (<i>Helen E. Freeman, beneficiary</i>).....	26,880.98
Spears, Dorothy M. (<i>Darrell Spears, Harold E. Spears, Jr. and Angela C. Spears, beneficiaries</i>).....	25,738.81
Tripp, Richard C. (<i>Richard B. Combs, William R. Tripp and Marc Lee Gilbert, beneficiaries</i>).....	21,793.48
Verboomen, Gloria J. (<i>Henry T. Verboomen, beneficiary</i>).....	1,200.27
Weiss, Robert (<i>Jacqueline R. Weiss, beneficiary</i>).....	31,873.31
	\$504,625.66
Grand Total of All Death Benefits	\$800,875.66

On a motion by Ms. Cheris, seconded by Dr. Hunter, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$800,875.66 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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' pension are for members who were single at the time of retirement . . . (3) refunds totaling \$717.26 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$5,342.02 are for Mary L. Sullivan in the amount of \$4,179.61, and Clara L. Moeller in the amount of \$1,050.50 for optionally creditable service in excess of 38 years, and for Anna S. Fina in the amount of \$111.91 because of a change in resignation date . . . (5) refund of \$14.03 is for teacher's contributions for unearned sick days for which teacher reimbursed the Board of Education . . . (6) refund of \$98.16 to the Chicago Board of Education is for employer's contribution for unearned sick days for which teacher has reimbursed the Board of Education . . . (7) refunds totaling \$384.24 are for contributions deducted in error by the Board of Education . . . and (8) refunds totaling \$3,860.58 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Austin, Alonza S.	\$ 14,988.76	Lawrijan, Mary Ellen	1,647.05
Avelis, John F., Jr.	23,213.47	Leff, Arlene	11,317.92
Bass, Shelia L.	206.39	Mangan, Edward	15,263.19
Berland, Amy	8,250.39	Marks, Wallace	22,048.42
Bessler, Marilyn	16,318.10	Maslick, Paulette	15,572.18
Bettis, Betty	19,475.68	Mullen, Lorraine	13,126.03
Bias, Herbert J.	24,002.73	Munaretto, Robert	21,621.91
Bork, Kathleen	11,468.87	Niemiec, Richard	10,453.97
Brady, Nelvia	13,932.70	Ogilvie, Irene	12,399.33
Brown, Arletha	19,594.86	O'Rourke, Mary Ellen	4,388.86
Bustos, Yadira	6,579.31	Parmater, Richard D.	14,864.20
Carr, Darlene	18,133.45	Peden, Bernice B.	1,413.81
Cegielski, Patricia	4,931.82	Perkins, Grace	21,711.97
Clark, Denise	14,900.27	Powell, Martha	19,979.72
Cohen, Susan	12,480.80	Renz, Diane	10,796.01
Crawford, Bessie R.	14,038.00	Rischall, Jill	16,440.45
Curd, Cassandra	126.12	Rivera, David	7,873.61
Demajo-Tossmann, C.	21,954.74	Roberts, Barbara	15,400.25
Demitropoulos, Bill	18,271.86	Robinson, Geraldine	23,503.20
Depenbrok, Carol	653.28	Scher, Myrna	25,145.35
DuBois, Floyd W.	16,509.28	Schmidt, George	14,967.49
Everett, John	15,768.96	Schultz, Kevin	15,604.40
Falk, Charles F.	562.50	Sebastian, Amaryllis	358.54
Feder, Janet	7,819.24	Silber, Abbie Sue	7,760.62
Feilmeyer, Kathryn	3,230.10	Sohn, Hea	6,171.40
Ganz, Nancy	7,840.03	Spikner, Mary L.	20,320.21
Gillie, Joyce F.	935.68	Stillo, Deborah	10,531.85
Hahn, Fern	11,874.88	Sullivan, Patricia	12,239.33
Halbeck, Robert	8,692.22	Swanberg, Don	17,911.63
Hampton, Vernette	54.63	Swibel, Pamela	3,835.93
Hargrett, Ferdinand	26,315.96	Szluka, Mary	16,731.61
Hershstein, Jerome	5,791.12	Thompson, Joyce Brenda	115.72
Hicks-Bush, Peggy	10,534.87	Thornton, John C.	2,649.35
Hill, Elizabeth C.	16,045.82	Tiller, Sharon	8,668.48
Jones-Norris, Peggy	8,355.00	Topel, Lauren	7,811.63
Kane, Noreen Joan	9,429.68	Townsend, Patricia	7,609.59
Kennedy, Leslie	12,174.22	Turow, Rita P.	25.00
Kennedy, Wayne	15,705.30	Vaughn, Forest	22,522.57
Kettleson, Alice	18,760.81	Weismehl, Sonia	5,999.68
Kidd, Jayne	8,798.23	Williams, Benecia R.	18,003.37
Kidd, Paulette	69.54	Williams, Bernice	11,378.68
Koehler, Wesley, II	19,303.36	Williams, Lee O.	23,809.95
Lane, Iva	6,979.90	Williams, Myrtle H.	30,589.51
Larson, Marilyn J.	12,836.01	Williams, Yvonne	9,334.83
Lavizzo, Nancy I.	19,336.48		\$1,087,146.22

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

Bailey, Alan	\$ 654.66	Elliott, Diane R.	49.37
Bailey, James	567.38	Ervin, Beatrice	3,906.04
Barrett, Holly	1,120.07	Fridge, Arnetta	1,918.27
Bayette, Ameil	12,524.43	Fuller, Sylvia	39.38
Blake, Christopher	1,794.91	Gardino, Dennis	330.00
Brajak, Martha O.	334.73	Gaskin, Mishone P.	2,239.64
Butler, Nathaniel	1,766.99	Gingold, Janice	36.46
Carter, Rosemary	8,359.31	Grady, Patricia M.	1,333.70
Cary, Patsy Crowder	756.55	Grice, James	130.00
Cernota, Henry	182.12	Harris, Lafayette J., Jr.	55.19
Chaps, Mary K.	1,268.00	Jackson, Fred L., Jr.	918.05
Clark, Steve	354.05	Jerez, Judith	301.35
Clency, Cleveland	369.60	Kaplan, Ilene	410.57
Collins, Judith	4,115.10	Knutsen, Margynel B.	580.00
Dobson, Marla	834.53	Krueger, Joan	394.40

Kuta, Sandra	3,807.80	Rivera, Nydia	1,079.38
Lastra, Sarai	3,707.36	Rizzuto, James L.	398.44
MacCagnano, Patricia	9,750.33	Rodriguez, Carmen	2,515.84
Madsen, Mark	1,485.92	Saberman, Henry	84.54
Maldonado, Roberto	1,364.62	Schalk, William P.	523.70
Marine, James A.	3,975.22	Schlesinger, Otto	2,267.49
McCue, Nancy	2,746.90	Schuch, Graciela	8,202.31
McDonald, Lawrence	865.79	Seifert, Robin	2,268.75
Mendenhall, Beverly	1,051.25	Soto, Eliezer	2,252.27
Meredith, Patricia	5,495.75	Sudduth, Donna	157.52
Miller, Loyd A.	4,357.62	Sunn, Diana	115.22
Miranda, Vivien	1,605.86	Tall, Drummond	1,660.48
Morton, Roger H.	82.00	Tanaka, Hisako	635.92
Mulheran, John	6,466.14	Thomas, Cynthia	2,306.32
Newson, Grace	2,145.79	Thwلمان, Barbara	5,180.74
Noble, Maureen	4,513.63	Walters, Sandra Jean	5,006.58
Norwood, Raymond	5,541.84	Ward, Patricia	2,446.11
Oda, David H.	5,659.20	Westmoreland, Janice A.	1,793.44
Papierz, Theresa	168.00	White, Elaine	488.00
Pitts, Louis, IV	302.40	White, Leonard	1,241.38
Porrata, Ivan	7,292.54	Williams, Larry	1,546.34
Porter, Eddie	1,667.35	Willis, Bettye	574.67
Price, Barbara	1,423.76		\$169,316.20
Rabadi, Mariem	3,066.63		
Riesco, Nancy	382.21		

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

Abreu, Edwina	\$ 2,053.67	Pertum, Jessie A.	2,038.47
Anglin, Barbara S.	2,785.18	Pine, Millicent	2,637.70
Browne, Felicia G.	2,513.27	Ponzo, Orlando A.	1,532.75
Buckley, Irma J.	2,479.89	Queenan, John T.	1,173.61
Bunton, Mattye L.	860.16	Roche, Rosemary M.	2,615.63
Clark, Emma D.	2,523.81	Roehl, Patricia A.	1,303.94
Cooper, Charles E.	4,855.49	Ross, Andrew J.	5,075.61
Curry, I. Larry	6,330.23	Segal, Lois I.	2,605.29
Dawson, Mary Ruth	2,451.43	Short, James R.	6,232.02
Felton, Emma J.	2,487.30	Sikma, Clara	2,537.68
Galustian, Araxy	2,458.39	Tabak, Henry J., Sr.	5,052.44
General, Doris G.	2,992.33	Terone, Patricia	2,339.29
Hilton, Rosamond D.	2,164.71	Tomaszek, Eugene F.	5,248.79
Houston, Marian E.	2,379.10	Verkler, Florence G.	2,519.96
Jefferson, Helen C.	2,781.32	Wallace, Christine E.	2,720.77
King, Isabel U.	2,414.87	Weber, Jane D.	3,262.97
Mabie, Jack	110.88	Woodruff, Pauline H.	2,701.71
Maslin, Charlotte	2,636.68	Woodruff, Olivette I.	2,781.34
McCauley, Cassie Y.	2,503.20		\$121,659.55
McMillan, Rachel C.	2,645.47		
Melzer, Florence E.	6.39		
Merwick, James	5,026.42		
Nelson, Jean Z.	2,279.20		
Morris, Lester G.	1,720.66		
Peck, Frank, P.	5,819.53		

Refund of Excess Contributions a/c Concurrent Service:

Brisben, Andrea	\$ 391.92	Rohan, John P.	\$ 325.34
			\$ 717.26

Refund of Excess Contributions a/c Office Billing:

Fina, Anne S.	\$ 111.91	Sullivan, Mary L.	\$ 4,179.61
Moeller, Clara L.	1,050.50		\$ 5,342.02

**Refund a/c Excess Contributions Deducted by Board of Education
for Unearned Sick days Repaid to Board of Education:**

Sherbondy, Barbara	\$ 14.03		
			\$ 14.03

Refund a/c Reimbursement to Board of Education for Unearned Sick days:

Sherbondy, Barbara	\$	98.16
	\$	98.16

Refund of Excess Contributions by Board of Education:

Doniat, Louise	\$	10.62	Schiff, Eva	\$	14.59
Green, Clarence E.		17.51	Board of Education		326.91
Jones, Lula B.		14.61		\$	384.24

Refund a/c Deductions from Unearned Salaries:

Board of Education	\$	1,535.52	Board of Education	\$	851.89
Board of Education		898.87	Board of Education		574.30
				\$	3,860.58

Grand Total of All Refunds **\$1,388,538.26**

On a motion by Ms. Cheris, seconded by Dr. Hunter, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,388,538.26 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Barone, Andrew	Curie High	Teaching	01.500
Cearley, Clyde Laverne	Grant Elementary	Teaching	10.000
Chiou, George L.	Cook Cty. Juv. Det. Ctr.	Teaching	00.500
Dantzier, Helen A.	District #11	Teaching	08.575
Fox, Quillen Leigh	Goethals EVGC	Military	05.000
Gladney, Mildred R.	Morgan Elementary	Teaching	03.000
Honeycutt, Rosalind Lewis	Morgan Park High	Teaching	08.825
Jarczek, Luana T.	Department of Curriculum	Teaching	03.000
Kindler, Celeste M.	Pulaski Elementary	Teaching	00.975
Kirby, Elizabeth C.	Clay Elementary	Teaching	00.350
Lindsay, Joan C.	Ogden Elementary	Teaching	04.000
McKinney, Wilma Forbes	Crane High	Teaching	00.600
Stotland, Diane Estelle	Sullivan High	Teaching	01.000
Swensen, Patricia E.	Sayre Language Academy	Teaching	02.000

On a motion by Ms. Cheris, seconded by Dr. Hunter, outside time and military service credit for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

1985 Pension Legislation—Appropriation Measures

The Committee on Pension Law and Rules reported that the General Assembly enacted legislative measures which provide appropriations to the Fund and that these bills were signed into law. They are:

House Bill #1070 (P.A. 84-21)—appropriates \$60,516,700 for the Public School Teachers' Pension and Retirement Fund of Chicago for the 1986 fiscal year.

Senate Bill #450 (P.A. 84-273)—appropriates \$400,000 for the Retired Teachers Supplementary Payment and \$2,979,300 in accordance with Senate Joint Resolution #33, adopted May 3, 1983, as a repayment of appropriations reduced at that time.

The committee recommended that the Report on Enacted Legislation be approved and printed in the proceedings of this meeting. On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous vote, the committee's recommendation was approved and this report was ordered printed in the minutes of this meeting.

Federal Legislative Issues

The committee then provided an update on Congressional consideration of pension-related matters, including proposals to include all state and local employees in some form of Medicare or Social Security coverage. It was noted that Mr. Wilkie and Mr. Ward have met with members of the Illinois Federal Congressional Delegation to express the Board's concern and opposition to such proposals. Further, Mr. Wilkie has sent correspondence to President Reagan on behalf of the Board of Trustees. In his letter, Mr. Wilkie stated that proposals to force Chicago teachers into Social Security programs "could suddenly inflate local school budgets by tens of millions of dollars, jeopardize contract negotiations, and risk school closings if new taxes are mandated by January 1, 1986 as planned." Copies of Mr. Wilkie's letter were delivered to each member of the Fund with the recommendation that members express their feelings on these matters to President Reagan and their legislators in Washington. The position of the Board of Trustees was elaborated upon in written testimony provided to the Senate Finance Committee for use in the Senate's deliberation on the Social Security question. At the conclusion of this report, the trustees expressed their continued concern over this issue and will continue their efforts in opposition to mandatory Social Security coverage.

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
<i>Industrials & Finance Corporations</i>				
\$ 237,347.22	Sonwil Corp. 12.50% C.T. Notes Ratings: <i>Moody (Aaa); S&P (AAA)</i> Bonds were purchased directly from Maryland National Bank. (Interest Reinvested)	11/ 1/83	12/ 1/08	12.500%

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
2,174	BellSouth Corp	\$ 38.4189	\$ 83,522.60	4.815%
25,000	Boeing Co.	62.5325	1,563,312.50	2.239
350,000	Capital Holding Co.	24.1851	8,464,776.77	3.060
56.147	Capital Supervisors Helios Fund, Inc.	2,603.5293	146,180.36	.928
100,000	Colt Industries, Inc.	61.1266	6,112,655.00	3.722
175,000	Combined International Corp.	47.8105	8,366,843.52	3.221
22,502	Commonwealth Edison Co.	28.3297	637,474.45	10.590
112,600	Delta Air Lines, Inc.	49.3601	5,557,942.02	1.216
150,000	R. R. Donnelley & Sons Co.	57.1071	8,566,062.05	1.751
25,000	General Electric Co.	61.2200	1,530,500.00	3.267
22,000	Genuine Parts Co.	32.2628	709,782.50	3.084
1,888	Hospital Corp. of America	45.6833	86,250.00	1.040
50,000	Houston Industries, Inc.	27.0500	1,352,500.00	9.020
50,000	Intel Corp.	26.5000	1,325,000.00	0.000
10,000	International Business Machines	119.3600	1,193,600.00	3.435
100,000	McDonald's Corp.	65.0300	6,503,000.00	1.166
50,000	Pfizer, Inc.	51.5900	2,579,500.00	2.559
50,000	Ralston Purina Corp.	44.5265	2,226,325.00	2.066
26,200	Rohr Industries, Inc.	59.5950	1,561,389.00	0.000
22,300	Sara Lee Corp.	43.0564	960,158.00	3.019
167,687	Southern Co.	20.9331	3,510,205.34	8.742
33,700	Southwest Airlines Corp.	29.0481	978,922.50	.447
11,913	Texas Utilities Co.	29.0950	346,609.27	7.974
100,000	Travelers Corp.	46.6019	4,660,187.50	4.120
42,400	Walgreen Co.	27.0500	1,146,920.00	1.405
50,000	Warner-Lambert Corp.	44.7100	2,235,500.00	3.310
<u>1,750,420.147</u>		<u>\$ 41.3644</u>	<u>\$72,405,118.83</u>	<u>2.976%</u>

*Based on dividends paid during the year ended 12/31/1984.

On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

Sale of Stocks & Bonds

The Committee on Investments reported that the sale of stocks and bonds which were authorized by the trustees have been completed with the following results. The committee recommended that these results be reported in the proceedings of this meeting.

BONDS

Par Value	Description	Proceeds	Book Value 8/13/85	Gain
<i>Utilities</i>				
\$ 1,500,000	Commonwealth Edison Co. 8.25% F.M. Bonds, due 12/1/07	\$ 1,094,130.00	\$ 891,915.38	\$202,214.62
1,500,000	Pacific Gas & Electric Co. 9.125% F. & R.M. Bonds, due 6/1/06	1,203,000.00	947,189.03	255,810.97
<u>\$ 3,000,000</u>		<u>\$ 2,297,130.00</u>	<u>\$ 1,839,104.41</u>	<u>\$458,025.59</u>

Industrials & Finance Corporations

\$ 3,000,000	American Cyanamid Co. 8.75% S.F. Debs., due 3/15/06	\$ 2,277,120.00	\$ 2,122,952.77	\$154,167.23
500,000	Caterpillar Tractor Co. 6% Debs., due 5/1/07	268,750.00	242,977.70	25,772.30
1,500,000	Diamond Shamrock Corp. 8.50% S.F. Debs., due 4/1/08	1,067,310.00	1,031,566.02	35,743.98
4,000,000	Dow Chemical Co. 7.875% Debs., due 7/15/07	2,821,360.00	2,734,008.49	87,351.51
7,600,000	Inland Steel Co. 7.90% F.M. Bonds, due 1/15/07	4,784,200.00	4,580,403.02	203,796.98
1,000,000	Marathon Oil Co. 8.50% S.F. Debs., due 11/1/06	711,250.00	710,572.87	677.13
1,900,000	National Steel Corp. 8.375% F.M. Bonds, due 8/1/06	1,208,020.00	1,107,678.59	100,341.41
3,000,000	Standard Oil Co. of Indiana (Now: Amoco Co.) 7.875% Debs., due 8/1/07	2,199,900.00	2,059,574.60	140,325.40
500,000	Union Carbide Corp. 9.35% Debs., due 8/15/09	382,650.00	362,942.59	19,707.41
<u>\$23,000,000</u>		<u>\$15,720,560.00</u>	<u>\$14,952,676.65</u>	<u>\$767,883.35</u>

STOCKS

No. of Shares	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
7,200	Allied Stores Corp.	\$59.4080	\$ 427,737.72	\$ 319,165.70	\$ 108,572.02
2,174	BellSouth Corp.	40.4486	87,935.36	59,810.33	28,125.03
488,200	Borg-Warner Corp.	22.6579	11,061,599.59	8,288,713.50	2,772,886.09
150,000	Burroughs Corp.	59.0080	8,851,204.45	8,317,287.50	533,916.95
22,510	Commonwealth Edison Co.	29.7034	668,623.41	522,229.06	146,394.35
200,000	Continental Illinois Holding Co.	0.7400	147,994.99	2,455,890.58	(2,307,895.59)
16,000	Cyprus Minerals Co.	14.0000	224,000.00	73,362.39	150,637.61
175,000	General Motors Corp.	73.1222	12,796,385.33	10,401,580.00	2,394,805.33
1,886	Hospital Corp. of America	48.9484	92,316.61	81,093.08	11,223.53
200,000	International Minerals & Chemical Corp.	43.4085	8,681,709.99	8,896,467.20	(214,757.21)
15,690	Southern Co.	20.9493	328,694.51	245,351.77	83,342.74
50,000	The Stanley Works	30.4390	1,521,949.16	965,788.00	556,161.16
11,915	Texas Utilities Co.	30.6990	365,778.28	292,470.36	73,307.92
268,600	United Technologies Corp.	41.4282	11,127,601.38	7,790,154.59	3,337,446.79
<u>1,609,175</u>		<u>\$35.0388</u>	<u>\$56,383,530.78</u>	<u>\$48,709,364.06</u>	<u>\$ 7,674,166.72</u>

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

On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 17-146 and 1-113 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:

Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Melville
CSX	PPG Industries*
Dun & Bradstreet	Quaker Oats
Hartmarx Corp.	Telex*
Johnson & Johnson	Wells Fargo

*new additions

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

On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, as described above, were approved.

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 for May 16, 1985 through August 31, 1985.

BOND CONVERSIONS

May 16 through August 31, 1985

Par Value	Description		Rating		Issue Received	Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Issue Exchanged		Moody	S&P							
\$ 500,000	Commonwealth Edison Co. 7.50% F.M. Bonds, due 1/1/01 <i>Reversal 6/6/83.</i>		A3	A	Commonwealth Edison Co. 7.625% F.M. Bonds, due 6/1/03	A3	A	\$ 340,135	\$ 334,595	\$ 5,540	.100%
500,000	General Motors Accept. Corp. 8.875% Notes, due 7/15/85 <i>Increase yield.</i>		Aa1	AA +	General Motors Accept. Corp. 8.625% Sr. Sub. Notes, due 5/1/88	Aa2	AA	500,313	479,720	20,593	2.036
800,000	Philadelphia Electric Co. 6.125% F. & R.M. Bonds, due 10/1/97 <i>Upgrade; increase yield.</i>		Baa3	BBB -	Borg-Warner Accept. Corp. 6% Debs., due 6/1/01	A2	A	508,456	467,496	40,960	.050
500,000	American Tel. & Tel. Co. 4.75% Debs., due 6/1/98 <i>Increase yield.</i>		Aa1	AA	General Motors Accept. Corp. 5.50% Debs., due 12/15/01	Aa1	AA +	291,200	286,200	5,000	.450
500,000	Pacific Tel. & Tel. Co. 4.625% Debs., due 4/1/99 <i>Upgrade; increase yield.</i>		A1	A +	General Motors Accept. Corp. 5.50% Debs., due 12/15/01	Aa1	AA +	274,830	286,200	(11,370)	.200
2,000,000	Bethlehem Steel Corp. 8.45% Debs., due 3/1/05 <i>Shorten; slight upgrade.</i>		Ba1	BB +	Armco Steel Corp. 8.50% Debs., due 9/1/01	Baa3	BB -	1,208,940	1,239,940	(31,000)	.100
1,550,000	Florida Power & Light Co. 6.75% F.M. Bonds, due 12/1/97 <i>Increase yield; add sinking fund.</i>		Aa3	AA -	Sun Oil Co. 8.50% Debs., due 11/15/00	Aa3	AA	1,120,836	1,260,088	(139,252)	.200
1,450,000	Detroit Edison Co. 6% G. & R.M. Bonds, due 12/1/96 <i>Upgrade; increase yield.</i>		Baa1	BBB	Borg-Warner Accept. Corp. 6% Debs., due 6/1/01	A2	A	976,372	883,500	92,872	.250

BOND CONVERSIONS

May 16 through August 31, 1985

Description		Rating		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase	
		Moody	S&P		Moody	S&P					
\$ 1,500,000	Quebec Hydro-Electric Commission 8.25% Debs., due 1/1/04 <i>Reduce holdings in this area.</i>	A1	AA-	Pacific Tel. & Tel. Co. 8.75% Debs., due 10/1/06	A1	A+	\$ 1,165,245	\$ 1,212,075	\$ (46,830)	.000%	
2,000,000	Exxon Corp. 6.50% Debs., due 7/15/98 <i>Reversal 7/25/83.</i>	Aaa	AAA	Amoco Co. 6% Debs., due 1/15/98	Aaa	AAA	1,467,800	1,402,960	64,840	.050	
3,900,000	Caterpillar Tractor Co. 8% S.F. Debs., due 11/1/01 <i>Reversal 2/8/85.</i>	A3	A	Dow Chemical Co. 7.40% Debs., due 7/15/02	A1	A-	2,981,082	2,780,193	200,889	.050	
1,000,000	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97 <i>Increase yield.</i>	Aa1	AA	American Tel. & Tel. Co. 6% Debs., due 8/1/00	Aa1	AA	661,760	639,290	22,470	.250	
250,000	Northern Indiana Public Service Co. 6.375% F.M. Bonds, due 9/1/97 <i>Upgrade; increase yield.</i>	A2	A-	Sears, Roebuck & Co. 6% Debs., due 5/1/00	Aa2	AA	174,388	156,548	17,840	.300	
1,900,000	Pacific Gas & Electric Co. 7.50% F. & R.M. Bonds, due 12/1/03 <i>Upgrade.</i>	A1	A+	West. Texas Utilities Co. 7.875% F.M. Bonds, due 7/1/03	Aa2	AA-	1,333,933	1,391,921	(57,988)	.000	
500,000	Florida Power & Light Co. 7% F.M. Bonds, due 12/1/98 <i>Reversal 2/9/82.</i>	Aa3	AA-	Florida Power & Light Co. 7% F.M. Bonds, due 6/1/98	Aa3	AA-	358,320	359,430	(1,110)	.050	
2,000,000	Pacific Gas & Electric Co. 7.50% F. & R.M. Bonds, due 6/1/01 <i>Slight upgrade; increase yield.</i>	A1	A+	Dallas Power & Light Co. 7.375% F.M. Bonds, due 11/1/01	Aa3	A+	1,445,580	1,410,560	32,020	.100	
								<u>\$30,148,261</u>	<u>\$30,286,824</u>	<u>\$ (138,563)</u>	
											<u>Cash Paid-up</u>

On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from May 1 through August 31, 1985, with the recommendation that it be approved and printed in the proceedings of this meeting.

Financial Statement

May 1 through August 31, 1985

INVESTMENT ACCOUNT

Investments, May 1, 1985	
U.S. Treasury obligations, par value	\$ 462,315,000.00
U.S. Federal Government agency securities, par value	175,684,021.03
Canadian provincial bonds, par value	11,000,000.00
Railroad equipment trust certificates, par value	17,709,479.98
Public utility bonds, par value	113,663,000.00
Industrial and finance corporation securities, par value	<u>231,937,780.56</u>
Total fixed income securities, par value	1,012,309,281.57
Stock, at cost	<u>753,708,034.85</u>
TOTAL INVESTMENTS, MAY 1, 1985	\$1,766,017,316.42
Add—fixed income securities purchased, par value	55,837,347.22
Add—stock purchased, at cost	<u>85,756,452.61</u>
	1,907,611,116.25
Deduct—fixed income securities sold, par value	84,550,000.00
Deduct—fixed income securities redeemed and prepaid, par value	7,697,603.31
Deduct—stock sold, at cost	<u>49,251,813.69</u>
	<u>1,766,111,699.25</u>
Investments, August 31, 1985	
U.S. Treasury obligations, par value	465,415,000.00
U.S. Federal Government agency securities, par value	170,299,776.93
Canadian provincial bonds, par value	9,500,000.00
Railroad equipment trust certificates, par value	17,000,488.77
Public utility bonds, par value	97,851,000.00
Industrial and finance corporation securities, par value	<u>215,832,759.87</u>
Total fixed income securities, par value	975,899,025.48
Stock, at cost	<u>790,212,673.77</u>
TOTAL INVESTMENTS, AUGUST 31, 1985	\$1,766,111,699.25

RECEIPTS AND DISBURSEMENTS

Cash, May 1, 1985	\$ 1,268,777.14
Short-term investments, May 1, 1985	<u>73,119,688.09</u>
TOTAL	\$ 74,388,465.23

RECEIPTS

Investment Income	
Interest from fixed income securities	\$ 42,658,520.06
Interest from temporary securities	2,390,392.68
Dividends on stock	<u>9,838,067.47</u>
	\$ 54,886,980.21
Proceeds from Sale of Stock	72,018,130.35
Proceeds from Sale of Bonds	
Conversion (\$55,600,000 par value)	44,575,160.00
Direct sales (\$28,950,000 par value)	<u>20,202,685.50</u>
	64,777,845.50

Bonds Redeemed and Prepaid (par value)		7,697,603.31
Income from State Distributive Fund		18,402,699.32
Employer's Contributions from Federal Funds		2,777,850.22
Tax Collections Remitted to the Fund		
1984 levy	4,307,030.85	
1983 levy	689,372.20	
1982 levy and prior	70,611.93	5,067,014.98
Participants' Contributions		
Pension contributions	17,000,340.96	
Direct cash payments	465,746.10	
Interest on direct cash payments	177,833.50	17,643,920.56
Miscellaneous		
Proportional annuities	4,903.21	
Employer's contributions for early retirements	775,588.15	
Transferred to reserve for outstanding checks	86.23	780,577.59
RECEIPTS, MAY 1 THROUGH AUGUST 31, 1985		\$ 244,052,622.04
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 318,441,087.27

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,460,592.17	
Retirement of unmarried teachers	154,675.10	
Excess deductions by Board of Education	4,488.38	
Changes in creditable service	8,542.84	\$ 1,628,298.49
Pension Payments		
Service retirement	23,759,153.02	
Disability	651,654.75	
Survivors	1,184,676.72	
Reversionary	62,294.36	
Reciprocal	2,511,856.42	
Automatic annual increase	5,022,425.33	
Post-retirement increase	247,966.66	
Supplementary payments	124,947.90	
	33,564,975.16	
Medicare and Blue Cross-Blue Shield premiums paid	1,877,514.35	
Annuitants' Federal income tax forwarded	2,511,040.82	
	37,953,530.33	
Medicare and Blue Cross-Blue Shield premiums withheld	1,816,711.09	
Annuitants' Federal income tax withheld	2,512,035.60	33,624,783.64
Death Benefits		
Refunds of contributions	592,454.75	
Teachers' single sum benefits	150,000.00	
Pensioners' single sum benefits	193,250.00	935,704.75
Administrative Expenses		
Salary expense:		
Salaries	\$162,405.51	
Employer pick-up of pension contributions	11,084.63	
Blue Cross-Blue Shield premiums paid	22,143.60	
State unemployment taxes paid	1,435.81	197,069.55
Professional services:		
Actuarial:		
A. A. Weinberg—		
(3/1-5/31/85)	\$ 500.00	
Sandor Goldstein—		
(3/1-5/31/85)	4,250.00	4,750.00
Investment counseling:		
Capital Supervisors—		
(6/1-8/31/85)	54,000.00	
Legal services:		
Friedman & Koven—		
Litigation (final)	647.25	
Kirkland & Ellis—		
Retainer (6/1-		
8/31/85)	\$3,500.00	
Litigation	983.94	4,483.94
Medical	1,181.25	65,062.44

Office facilities:			
Rent	28,367.44		
Electricity	1,227.16		
Telephone	<u>2,462.54</u>	32,057.14	
Office expenses:			
Equipment	15,278.51		
Maintenance contracts and repairs	2,004.72		
Insurance premiums	125.00		
Microfilming	883.67		
Postage	14,691.14		
Proceedings (Feb. & Apr.)	5,280.00		
Annual Report (1984)	2,600.00		
Actuarial Statistics (1984)	1,920.00		
Investment Report (1984)	<u>1,320.00</u>		
Office forms and supplies:			
Internal forms	1,529.98		
Stationery	1,662.99		
Summary sheet paper	289.20		
Mimeo and copier supplies	403.42		
Miscellaneous supplies	<u>1,112.51</u>	4,998.10	
Rental of keypunch (5/1-8/31/85)		176.00	
Water purchases and equipment rental		378.20	
Word processor training		<u>100.00</u>	49,755.34
Computer data processing:			
Teachers' accounts:			
Monthly office transactions			
(Feb.-June)	1,150.00		
Additions listings	400.00		
Consolidation listing	5,680.00		
Mailing labels	<u>270.00</u>	7,500.00	
Pensioners' accounts:			
Monthly payrolls (Apr.-Aug.)	10,574.40		
Age analyses	250.00		
Blue Cross listing re PPO	145.00		
Program and produce			
exchange tapes	650.00		
Mailing labels	<u>1,060.00</u>	12,679.40	
Office administration:			
Bond reports (Feb. & May)	<u>1,490.00</u>	21,669.40	
Other:			
Professional association & related expenses	11,569.06		
Legislative expenses	4,520.82		
Election expenses	223.39		
Investment performance evaluations	787.50		
Trustees' expenses	1,680.00		
Auditorium rental and security for			
pre-retirement seminars	338.00		
Miscellaneous	<u>513.61</u>	19,632.38	385,246.25
Stock Purchases, at cost			<u>100,597,217.31</u>
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$55,600,000 p.v.)	44,028,708.00		
Accrued interest paid	<u>1,361,183.41</u>	45,389,891.41	
Interest reinvestment:			
Cost of securities (\$237,347.22 p.v.)		237,347.22	45,627,238.63
Miscellaneous			
Federal income tax on refunds and death benefits forwarded			<u>187.65</u>
DISBURSEMENTS, MAY 1 THROUGH AUGUST 31, 1985			<u>182,798,676.72</u>
Cash, August 31, 1985		\$ 3,605,422.54	
Short-term investments, August 31, 1985		<u>132,036,988.01</u>	
	TOTAL		<u>\$ 135,642,410.55</u>

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Mr. Korach, seconded by Dr. Hunter, the four-month statement for the period from May 1 through August 31, 1985 was approved unanimously and ordered printed in the proceedings of this meeting.

NEW BUSINESS

Salary Increase for Employees

The Committee on Finance reported that it is customary for the trustees to review the pension office salary schedule and to make adjustments similar to the lane and step schedules of other public employees in the area. The committee reminded the Board of the critical nature of the tasks performed by the pension office employees and the utmost importance of retaining an efficient and experienced staff to maintain the accuracy of records and provide service to 27,000 contributors and 9,700 monthly annuity recipients. After deliberation in Executive Session, lasting from 6:10 p.m. to 6:25 p.m., it was recommended that the clerical and professional salary schedules in effect be increased by 6% effective October 1, 1985. On a motion by Mrs. Fanning, seconded by Ms. Cheri, and by unanimous vote, this recommendation was approved.

ADJOURNMENT

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


Recording Secretary

REPORT OF THE FINANCIAL STATEMENTS
OF THE
Board of Trustees

OF THE
Public School Teachers' Pension and
Retirement Fund of Chicago.

Special Meeting - Official Report
Monday, November 10, 1925

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Monday, November 10, 1925, the President, Mr. [Name], in his opening remarks, said:

ROLL CALL

Members present: Mr. Clark, Mr. [Name], Mr. [Name], Mr. [Name], Mr. [Name], Mr. [Name].

Members absent: Mr. [Name], Mr. [Name], Mr. [Name].

The meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, held on Monday, November 10, 1925, was called to order by the President, Mr. [Name].

**REPORT OF THE COMMITTEE ON
PENNY LAW AND MISER**

The Committee on Penny Law and Miser, organized by the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, on August 10, 1925, for the purpose of investigating the conditions of the fund, and for the purpose of recommending such changes as may be necessary to the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, has the honor to report to the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, on Monday, November 10, 1925, as follows:

ENCLOSURE SERVICE

Enclosure Service of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, on Monday, November 10, 1925, was as follows:

ADJOURNMENT

The meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago, held on Monday, November 10, 1925, adjourned at 10:00 o'clock P. M.

Walter H. [Name]
Secretary

The proposition by Mr. Keane, seconded by Mr. Hutton, the four-month salary for the period from July 1 through October 31, 1902 was accepted unanimously and ordered printed in the proceedings of this meeting.

NEW BUSINESS

Salary Increase for Employees

The Commission on Finance reported that it is desirous for the trustees to revise the present salary schedule and to make adjustments similar to the rate and the schedule of other public institutions in the city. The committee submitted a list of the proposed rates of increase for salaries for the position office employees and the stated importance of creating an efficient and experienced staff to manage the new city of Seattle and provide service to 25,000 inhabitants and 9,000 monthly charity recipients. After deliberating in Executive Session, being held on 11 p.m. on 7-15-02, it was recommended that the clerical and professional salary schedule be raised by 25% effective October 1, 1902. On a motion by Mr. Hutton, seconded by Mr. Chevalier, the resolution was adopted unanimously.

ADJOURNMENT

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

Margaret A. Allen
 Assistant Secretary

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

Special Meeting - Official Report
Monday, November 18, 1985

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Monday, November 18, 1985.

The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

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

Members absent: Mrs. Bonow, Mr. Burrus, Dr. Hunter—3.

Mr. James F. Ward (Executive Director) and observers were present.

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

The Committee on Pension Law and Rules presented a preliminary report on the 1986 Legislative Program, for consideration in preparation for the regular meeting scheduled for November 21, 1985. No formal action was taken on the 1986 Legislative Program at this meeting.

EXECUTIVE SESSION

From 5:45 p.m. to 6:00 p.m., an Executive Session was held to discuss personnel matters.

ADJOURNMENT

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


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 21, 1985**

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, November 21, 1985.

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 Sections 17-138 and 17-139 of the Illinois Pension Code, Mrs. Edna C. Fanning, Mr. Albert Korach, and Miss Margaret Olson, elected members, and Mrs. Betty Bonow, appointed member, subscribed to the following constitutional oath of office.

"I do solemnly swear that I will support 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."

Dr. Frank W. Gardner, also an appointed member, arrived after the meeting commenced, and subscribed to the oath of office upon his arrival.

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

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Gardner, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burrus—1.

(Dr. Gardner arrived after the roll was taken.)

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Sandor Goldstein (consulting actuary), Mr. Lee Thurow (investment counsel), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Miss Olson, seconded by Mr. Knox, the minutes of the regular meeting on September 19, 1985 were approved and ordered printed.

COMMUNICATIONS

The Recording Secretary presented communications from the Canvassing Board and the Canvassing Committee, and the Board of Education regarding the election and appointment of members of the Board of Trustees.

Reports of the Canvassing Board to the Board of Trustees

Certification of Candidates

The Canvassing Board reported 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 2, 1985, petitions for the following 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 200 contributors, was filed before the deadline on October 1, 1985, and was executed for no more than one candidate.

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

Candidates for the Office of Trustee (For Three-Year Terms)

Lenard Geraci	Cook County Jail School
Albert Korach	Rogers Elementary School
Margaret A. Olson	Morgan Park High School

Statement of Votes Cast and Ballots Received

A report of the Canvassing Board dated October 25, 1985, signed by Chairman Wallace O. Heistad and Secretary June G. Pembroke, contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustees at the election held at each polling place in Chicago and by mail on October 25, 1985.

Votes Cast

Margaret A. Olson	14,334
Albert Korach	10,708
Lenard Geraci	5,752

Ballots Canvassed

Valid Ballots	15,913
Spoiled Ballots	561
Total Ballots	16,474

The Chairman and Secretary of the Canvassing Board certified that each of the following candidates received a plurality of all votes cast for his/her respective position and was declared to be duly elected as trustee for the term indicated.

Elected for Three-Year Terms

Margaret A. Olson

Albert Korach

Retiree-Trustee Election Certification of Candidates

The Canvassing Board reported the expiration of the term of Mrs. Edna C. Fanning, trustee of the Public School Teachers' Pension and Retirement Fund of Chicago. On October 2, 1985, petitions for the following 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 100 annuitants, was filed before the deadline on October 1, 1985, and was executed for no more than one candidate.

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

Candidates for the Office of Trustee (For Two-Year Terms)

**Edna C. Fanning
John V. Moran**

Statement of Votes Cast and Ballots Received

A report of the Canvassing Committee dated November 12, 1985, signed by members of the Canvassing Committee, contained the following statement of votes cast and ballots canvassed for each candidate for the office of trustee at the election held by mail and counted on November 12, 1985.

Votes Cast

Edna C. Fanning	5,061
John V. Moran	593

Ballots Canvassed

Valid Ballots	5,654
Spoiled Ballots	51
Total Ballots	5,705

Appointments of Board of Education Members to the Board of Trustees

The Recording Secretary then presented a copy of a communication from Mr. George Munoz, President of the Board of Education, reporting appointments of members to the Board of Trustees, as follows:

Chicago Board of Education
160 West Wendell Street
Chicago, Illinois 60610

November 7, 1985

Mr. James F. Ward
Executive Director
Public School Teachers' Pension and
Retirement Fund of Chicago
205 West Wacker Drive - Room 820
Chicago, Illinois 60606

Dear Mr. Ward:

This is to acknowledge receipt of your communication of October 23, 1985, reminding me that the terms of two (2) Board of Education appointed Trustees of the Chicago Teachers' Pension Fund will expire in November of this year — the one position now being held by Mrs. Betty Bonow and the other formerly held by Dr. Wilfred Reid — and advising that Senate Bill #1132 provides for a change in this procedure so that one Board of Education appointed Member would be appointed each year, for a total of two (2) Board of Education appointed Trustees, and that said legislation is now before the Governor for enactment.

Based on the foregoing, I am hereby reappointing Mrs. Betty Bonow to serve as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago, commencing November, 1985, and I am hereby appointing Dr. Frank W. Gardner to replace Dr. Wilfred Reid in the event that the Illinois Pension Code, specifically Article 17, Section 17-138, permits such appointment.

Sincerely,
George Munoz
President

cc: Mrs. Betty Bonow
Dr. Frank W. Gardner

Acceptance of Reports regarding Election and Appointment of Trustees

Under applicable law and with advice from counsel, the Recording Secretary recommended the acceptance of the communications regarding the election and appointment of trustees. On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the election of Miss Margaret Olson and Mr. Albert Korach as teacher-trustees, the election of Mrs. Edna C. Fanning as annuitant-trustee and the appointments of Mrs. Betty Bonow and Dr. Frank W. Gardner as Board of Education-appointed trustees were acknowledged and approved.

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, cancelled checks, bank statements and other supporting documents covering net expenditures of \$7,821.63 for the period from September 1 through October 31, 1985, 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 were presented with the recommendation that they be approved and paid.

10/21/85	Atlas Stationers, Inc. Office supplies	\$	55.99	
10/21/85	Cahill Printing Co.: Proceedings (June)	\$	2,460.00	
	Office forms		438.00	2,898.00
9/26/85	Chicago Postmaster: Meter mail			6,000.00
10/14/85	CPT Corporation: Maintenance agreement on word processors, 12/1/85-11/30/86			3,060.00
9/20/85	A. B. Dick Company: Copier paper			133.40
10/ 9/85	Sandor Goldstein, F.S.A. Funding projections re Governor's Retirement Systems Task Force			1,000.00
10/16/85	Kirkland & Ellis: Litigation			2,648.42
10/ 2/85	Minnesota Mining & Manufacturing Co.: Paper for microfilm copier			68.05
10/10/85	Alfred Mossner Company: Office forms		164.15	
	Election materials		244.10	408.25
10/17/85	OSP Management Corp.: Office supplies		190.88	
	Copier paper		180.00	370.88
	Physicians, Disability Applicants:			
	<i>Examination of Mary Ann Cummings:</i>			
9/24/85	Richard S. Abrams, M.D.	\$	150.00	
10/ 1/85	Andrew V. Charles, M.D.		150.00	300.00
	<i>Examination of Emma Felton:</i>			
3/13/85	Onur Melen, M.D.		149.63	
3/13/85	Olga Haring, M.D.		155.57	305.20
	<i>Examination of Annie Jackson:</i>			
4/17/85	Olga Haring, M.D.			150.00
	<i>Examination of Markie C. Lynch:</i>			
3/11/85	Onur Melen, M.D.		150.00	
3/11/85	R. Schroeder, M.D.		159.80	309.80
				1,065.00
10/11/85	Pitney Bowes: Maintenance contract on inserter, 11/1/85-10/31/86		1,045.00	
	Maintenance contract on mailing machine, 11/1/85-10/31/86		197.00	
	Meter ink		32.20	1,274.20
9/30/85	Precise Data Service, Inc. Active teachers' account: Monthly office transactions, including program changes (July)		565.00	
	Additions listing		210.00	
	Mailing labels		100.00	875.00
	Pensioner's accounts: Pension payroll (Sept. & Oct.)		4,295.00	
	Age analyses		100.00	4,395.00
	Office administration: Reimburse postage for mailing of presidential letter		2,189.00	7,459.00
9/18/85	Shared Data: Forms W-2P		2,224.53	
	Contributors' statements		691.02	
	Envelopes for contributors' statements		633.20	3,548.75

	Sorg Printing Company:		
9/ 6/85	Election notices		905.00
	Sperry Univac:		
10/ 1/85	Rental of keypunch, 9/1-10/31/85	88.00	
	Maintenance of keypunch	80.00	168.00
	Supreme Data Printing, Inc.:		
9/30/85	Presidential letter	2,210.00	
	Office forms	190.00	
	Stationery	610.00	
	Data Processing		
	Active teachers' accounts:		
	Reciprocal exchange tape	350.00	
	Pensioners' accounts:		
	Programming re SB 54	600.00	
	Office administration:		
	Annual stock register, 1984	250.00	1,200.00
			<u>4,210.00</u>
			<u>\$35,272.94</u>

On a motion by Mrs. Fanning, seconded by Dr. 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 unanimous vote.

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
Brennan, Mary F.	\$ 977.00	685666	7/ 1/85	Pension payment
Davies, Leslie H.	689.33	696238	8/ 1/85	Pension payment
Fraser, Mary V.	146.28	634792	6/ 1/85	Pension payment
Frech, John	771.17	634793	6/ 1/85	Pension payment
Houck, Estelle.	1,056.71	697761	8/ 1/85	Pension payment
Howe, Esther H.	443.26	697786	8/ 1/85	Pension payment
Kiel, Elizabeth R.	1,048.49	718119	10/ 1/85	Pension payment
List, Edna S.	481.10	718624	10/ 1/85	Pension payment
Green, Barbara J. beneficiary of				
Joe Anna Mitchell	750.00	114051	5/14/85	Death benefit
Moore, Vincent J., Sr.	316.79	640292	6/ 1/85	Pension payment
Moore, Vincent J., Sr.	316.79	692621	7/ 1/85	Pension payment
Olson, Betty Page	1,417.99	690106	7/ 1/85	Pension payment
Palman, Dora S.	397.72	690206	7/ 1/85	Pension payment
Rak, Dorothea	674.50	710241	9/ 1/85	Pension payment
Ramos, Jose M., Jr.	535.70	713197	9/ 1/85	Pension payment
Roberts, Louise A.	509.59	700520	8/ 1/85	Pension payment
Stadtler, Mabel W.	174.36	723285	10/ 1/85	Pension payment
Strieff, Avonelle	276.33	701384	8/ 1/85	Pension payment

On a motion by Mrs. Fanning, seconded by Dr. Hunter, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

Investment Counseling Service

The Committee on Finance reported that it is the trustees' practice to review the Fund's relationship with its investment counsel at the regular November Board of Trustees' meeting.

In order to consider this and other matters relating to consultant personnel, the trustees conducted an Executive Session from 4:37 to 4:45 p.m.

Capital Supervisors proposed 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 investment portfolio.

Capital Supervisors has recommended a fee at the rate of 1.6 basis points applied to assets under management, with calculations based on market value.

The committee recommended that Capital Supervisors be retained as the Fund's investment counsel under the fee schedule mentioned above, effective December 1, 1985.

On a motion by Mrs. Fanning, seconded by Dr. Hunter, and by unanimous vote, Capital Supervisors was retained as investment counsel, as recommended, for the one-year period beginning December 1, 1985.

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 pension and reversionary pension furnished proper evidence of his/her right to receive such benefit.

Name of Member	No.	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
Alke, Grace L.	20393	Volta	38.000	6/29/85	\$23,318.28
Andrews, Rural L.	20395	Smith	29.950	6/29/85	16,876.32
Baldie, Daphne J.	20345	Palmer	15.700	6/ 8/85	8,459.64
Benson, Lennart	20346	Kilmer	32.700	6/29/85	18,799.80
Berg, Dorothy D.	20396	Funston	25.450	9/ 1/85	21,539.16
Bethel, Martha R.	20348	O'Keefe	35.850	6/29/85	21,811.92
Beukema, Hermine	20349	District #3	27.250	6/29/85	15,833.16
Bonnell, John D.	20397	Ravenswood	38.000	9/ 1/85	32,783.28
Bowen, Ruth F.	20350	Healy	15.600	6/29/85	7,531.32
Bowers, Paul G.	20351	Foreman High	20.150	6/22/85	11,110.32

Brady, Regina M.	20398	Gershwin	23.800	6/29/85	13,053.12
Brorsen, Adeline Q.	20399	Lindblom High	30.950	9/16/85	18,365.40
Bruce, Paul G.	20400	Murray	30.000	8/17/85	24,481.80
Burse, Melba	20401	Raymond	34.200	6/28/85	20,591.88
Butler, Alan L.	20352	Gage Park High	25.550	6/29/85	14,723.16
Caulfield, Thomas M.	20353	Cook County Jail	29.150	7/28/85	16,912.08
Cearley, Clyde L.	20402	Grant	25.350	6/29/85	13,318.44
Chappel, Roy M.	20354	Carnegie	27.600	6/29/85	14,717.04
Clair, Mary Emerita	20355	Englewood High	10.600	6/29/85	4,386.24
Cohen, Marvin	20356	Sullivan High	31.050	7/15/85	18,379.44
Cook, Elizabeth G.	20357	Byrd	29.850	6/29/85	16,085.28
Curry, Susie B.	20358	Roentgen	24.500	6/29/85	12,880.20
DeMolick, Mary	20359	Jungman	18.500	6/29/85	10,213.44
DePrez, Ligia	20360	Whittier	14.400	6/29/85	6,165.00
Eldridge, Mary	20404	Gale	35.450	6/29/85	21,166.80
Erickson, Ruth C.	20405	Chgo. Tea. Pen. Fund	18.550	10/ 1/85	8,297.16
Fiduccia, Rosa	20361	Substitute	26.150	6/29/85	10,469.64
Fields, Alma L.	20362	Goethe	12.300	6/22/85	5,218.08
Fina, Anne S.	20363	Avondale	26.700	6/ 8/85	14,170.56
Finnegan, Rita B.	20406	Blair	24.450	6/29/85	12,850.20
Flanagan, Elizabeth	20364	Mason	18.250	8/14/85	9,674.88
Foote, Zalie J.	20407	Burnside	15.400	5/ 3/85	4,167.24
Gaffen, Beulah D.	20365	Haugan	28.800	6/29/85	16,094.16
Gassick, John A.	20366	Chgo. Voc. High	31.950	6/29/85	20,945.04
Gordon, Mildred	20367	Drummond	24.350	6/29/85	12,790.32
Hale, Lucille M.	20409	Hyde Park Car. Acad.	38.150	6/29/85	21,928.44
Hampton, Bessie T.	20410	Madison	38.000	6/29/85	24,050.52
Hanson, Dorothy M.	20369	Doolittle West	35.000	6/29/85	19,455.84
Jaffe, Martin	20368	Budlong	33.950	6/29/85	19,658.88
Jameson, Euthalia B.	20411	Chappell	27.450	6/29/85	14,674.44
Joyner, William C., Jr.	20370	Dept. of Curriculum	26.400	5/24/85	22,393.20
Kindler, Celeste M.	20412	Pulaski	31.150	6/ 4/85	16,863.84
Kloc, Adeline K.	20413	Julian High	22.750	9/ 6/85	12,649.08
Krakowski, Boleslaw	20371	Kelly High	19.850	6/29/85	7,349.88
Kressly, Esther W.	20372	Spalding High	21.900	6/29/85	12,340.08
Kryc, Alice P.	20414	Gary	35.650	9/19/85	19,944.36
Langland, Anne C.	20415	Substitute	5.300	10/14/85	786.00
Lofton, Nathan M.	20416	Arai Middle	22.550	8/15/85	19,135.80
Longueil, Mary Jean	20373	Reilly	30.700	6/29/85	18,129.24
Margolis, Lillian	20417	Substitute	11.300	8/13/85	1,950.12
Marshall, Marvin W.	20374	Cregier Voc. High	32.800	8/17/85	31,198.56
Mathes, Mary C.	20375	Onahan	31.650	6/29/85	17,320.56
McFadden, Joan M.	20376	Christopher	18.850	6/29/85	8,590.08
McGuire, Mildred B.	20418	Cooper	27.850	6/28/85	14,684.52
Miller, Acordia B.	20419	Raymond	38.000	6/29/85	23,318.28
Millsap Sr., James E.	20377	Central Office	16.450	5/17/85	5,133.12
Mulconrey, Francis L.	20420	Greene	35.400	7/ 1/85	21,490.20
Nolan, Mila	20378	Taft High	38.200	6/29/85	23,318.28
Nudelman, Zelda	20379	Steinmetz High	12.700	6/29/85	5,495.04
Nykeil, Theodore	20380	Juarez High	11.300	6/29/85	4,703.88
O'Connor, Eleanor	20421	Hibbard	20.000	6/29/85	11,099.52
Olivo, John R.	20381	Mather High	32.500	7/ 1/85	18,662.28
Page, Marceline K.	20382	Dawes	32.900	6/29/85	19,702.44
Pankau, Louise	20422	Nash	20.000	6/29/85	10,037.88
Putterman, Grace D.	20423	Calumet High	28.200	1/ 1/84	17,597.52
Richter, Margaret	20424	Schurz High	27.300	6/29/85	14,557.56
Roberts, Iris R.	20383	Clinton	13.650	6/29/85	5,740.80
Sarther, Catherine C.	20384	Sawyer	37.150	3/30/85	22,476.12
Schwickrath, Mary Ann	20426	Morgan Park High	30.100	6/29/85	17,700.12
Seaberry, Chestene W.	20427	Carver	38.000	6/29/85	21,395.64
Shanklin, Clarence E.	20385	Harlan High	25.050	6/29/85	14,660.52
Smith, Gwendolyn J.	20428	Riis	25.350	6/29/85	14,592.60
Smith, James E.	20429	Farragut High	29.300	6/29/85	17,167.92
Smith, Johnnie M.	20386	Beethoven	20.700	6/29/85	10,603.68
Sparks, Vester L.	20387	Grant	21.850	7/ 1/85	11,292.60

Stockdale, Geraldine	20388	Eberhart	35.950	6/29/85	20,079.12
Taylor, Marjorie D.	20431	Price	29.600	5/11/85	16,595.52
Todd, James A.	20389	Young Magnet High	27.800	6/29/85	15,563.40
Villano, Mafalda M.	20390	Sayre	38.150	6/29/85	21,395.64
Walker, Elizabeth G.	20432	Inter-American Magnet	29.500	8/ 3/85	27,166.08
Wiley, Joseph E.	20391	Mayo	30.850	6/23/85	17,528.16
Wilson, Odessa P.	20392	Beasley	35.750	6/21/85	22,668.48
Altshuler, Samuel R.	20344	Hamilton	35.550	8/ 3/85	27,988.92
<i>(On election of a reversionary pension for a survivor in the amount of \$9,600.00 per year, Mr. Altshuler's retirement pension of \$30,046.20 was reduced to the rate shown above.)</i>					
Hagan, Robert E.	20408	Inter-American Magnet	33.000	7/20/85	28,355.76
<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Hagan's retirement pension of \$29,792.16 was reduced to the rate shown above.)</i>					
Scherer, George R.	20425	Fenger High	35.900	6/29/85	20,240.64
<i>(On election of a reversionary pension for a survivor in the amount of \$9,600.00 per year, Mr. Scherer's retirement pension of \$21,847.68 was reduced to the rate shown above.)</i>					
Stewart, Pattye C.	20430	Abbott	37.850	6/29/85	20,009.76
<i>(On election of a reversionary pension for a survivor in the amount of \$7,200.00 per year, Mrs. Stewart's retirement pension of \$21,325.80 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pensions

Alvarez, Edmundo	20394	Cleveland	11.700	7/ 1/85	\$ 4,386.24
Berta, Margaret K.	20347	Stevenson	32.500	6/29/85	19,416.36
Cooper, Joseph J.	20403	Mozart	34.850	8/17/85	27,065.28
<i>(On election of a reversionary pension for a survivor in the amount of \$10,200.00 per year, Mr. Cooper's retirement pension of \$30,140.64 was reduced to the rate shown above.)</i>					

Reciprocal Retirement Pensions

Armour, Frederick C.	F1240	College Teacher	11.000	8/17/85	\$ 6,821.28
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$568.44 per month directly to the annuitant.)</i>					
Blackwell, Mary B.	F1241	Former Teacher	4.500	7/25/85	1,857.00
<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 \$154.75 per month directly to the annuitant.)</i>					
Clayton, Betsy T.	F1242	Medill	38.000	8/ 3/85	29,289.00
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$305.78 per month representing 5.0 years of service.)</i>					
Davis, Richard E.	F1225	Former Teacher	5.910	6/ 8/85	2,227.08
<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 \$185.59 per month directly to the annuitant.)</i>					
Dieguez, Teresina M.	F1243	Disney	10.0833	3/ 3/84	2,253.96
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$24.98 per month representing 4.5833 years of service.)</i>					
Dill, Bonnie J.	F1226	Former Teacher	12.000	9/ 9/85	2,965.44
<i>(The State Employees' Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$247.12 per month directly to the annuitant.)</i>					
Dzurisin, John D.	F1227	Former Teacher	2.500	8/21/85	1,205.64
<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 \$100.47 per month directly to the annuitant.)</i>					
Etten, Mildred M.	F1244	College Teacher	17.040	7/28/85	12,939.96
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,078.33 per month directly to the annuitant.)</i>					
Garnett, Lucille M.	F1228	Williams	38.000	6/29/85	19,236.96
<i>(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$340.11 per month representing 8.0833 years of service.)</i>					
Gibbons, Eugene E.	F1229	Former Teacher	17.950	6/29/85	10,983.72
<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 \$915.31 per month directly to the annuitant.)</i>					

Glaum, Grace H.	F1230	Former Teacher	1.725	6/14/85	811.56
<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 \$67.63 per month directly to the annuitant.)</i>					
Haddick, Robert D.	F1245	Former Teacher	2.000	6/14/85	1,477.08
<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 \$123.09 per month directly to the annuitant.)</i>					
Haggard, Aurora Q.	F1231	College Teacher	4.000	5/12/85	2,314.92
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$192.19 per month directly to the annuitant.)</i>					
Hayes, George M.	F1246	College Teacher	16.000	7/28/85	13,179.72
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,098.31 per month directly to the annuitant.)</i>					
Kolar, Richard F.	F1232	Copernicus	35.135	7/ 6/85	22,295.76
<i>(The Laborer's Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$190.77 per month representing 4.0 years of service.)</i>					
Lynn, Rosemary	F1247	Juarez High	24.080	5/29/85	1,332.12
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$382.14 per month representing 19.2650 years of service.)</i>					
McCarthy, Clare E.	F1233	Former Teacher	7.300	7/12/85	3,335.52
<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 \$277.96 per month directly to the annuitant.)</i>					
McDonald, Miriam R.	F1234	Hedges	25.925	4/ 9/85	10,982.04
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$33.39 per month representing 1.0 year of service. On election of a reversionary pension for a survivor in the amount of \$10,982.04 per year, Mrs. McDonald's retirement pension of \$13,678.08 was reduced to the rate shown above.)</i>					
Meredith, Robert C.	F1235	College Teacher	3.000	7/ 1/85	2,253.00
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$187.75 per month directly to the annuitant.)</i>					
Nach, Lillian S.	F1236	Hayt	25.900	7/10/85	14,037.96
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$76.15 per month representing 2.0 years of service.)</i>					
Palmieri, Joseph F.	F1248	College Teacher	12.500	9/ 1/85	11,160.72
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$930.06 per month directly to the annuitant.)</i>					
Racich, Martha	F1237	Lincoln Park High	38.045	6/29/85	21,036.36
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$190.16 per month representing 3.4950 years of service.)</i>					
Schoer, Laverne M.	F1249	Garvey	14.132	6/ 8/85	3,766.20
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$187.99 per month representing 5.5070 years of service.)</i>					
Slutsky, Bette C.	F1250	College Teacher	12.475	7/28/85	8,877.96
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$739.83 per month directly to the annuitant.)</i>					
Stein, Eric S.	F1238	College Teacher	8.500	7/15/85	4,251.36
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$354.28 per month directly to the annuitant.)</i>					
VanKampen, Georgia T.	F1239	Former Teacher	1.900	6/12/85	1,261.68
<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 \$105.14 per month directly to the annuitant.)</i>					

Survivors' Pensions

Bristol, Sydney T.	SA826		37.225	9/ 1/85	\$ 4,800.00
<i>(Spouse of Ruth W. Bristol, pensioner)</i>					
Filler, Irene	ST748		40.350	9/ 1/85	4,800.00
<i>(Spouse of Chris Filler, teacher)</i>					
Friduss, Arthur J.	ST749		2.830	8/19/85	2,430.24
<i>(Spouse of Goldie Friduss, teacher)</i>					
Frooman, Mary E.	SA827		24.250	9/ 1/85	4,800.00
<i>(Spouse of Jack Frooman, pensioner)</i>					
Glickman, Lillian	SA828		38.450	9/ 1/85	4,800.00
<i>(Spouse of Jerome H. Glickman, pensioner)</i>					

Gustafson, Ruth E.	SA832	28.350	10/ 1/85	4,800.00
<i>(Spouse of Carl R. Gustafson, pensioner)</i>				
Heaps, Cathy Sue	ST750	15.250	9/10/85	7,200.00
<i>(Spouse of Roger Heaps, teacher)</i>				
McGuire, Kathryn	SA829	37.0367	8/ 1/85	3,950.64
<i>(Spouse of Hugh McGuire, pensioner)</i>				
Morgan, Erma J.	ST746	25.450	7/ 8/85	4,800.00
<i>(Spouse of Zenous Morgan, teacher)</i>				
Pifke, John J.	SA830	40.800	6/ 1/85	4,800.00
<i>(Spouse of Mildred S. Pifke, pensioner)</i>				
Ryan, Marie	SA833	42.650	10/ 1/85	4,800.00
<i>(Spouse of Frank J. Ryan, pensioner)</i>				
Stoller, Lillian A.	ST751	14.050	9/ 1/85	4,800.00
<i>(Spouse of Hylan B. Stoller, teacher)</i>				
Trautwein, Marie S.	SA834	41.500	9/ 1/85	4,800.00
<i>(Spouse of Howard E. Trautwein, pensioner)</i>				
Vujanich, Lillian D.	SA831	19.830	7/ 1/85	4,544.88
<i>(Spouse of Jack M. Vujanich, pensioner)</i>				
Winer, Sam	ST752	19.200	9/ 7/85	4,800.00
<i>(Spouse of Sylvia J. Winer, teacher)</i>				

Disability Retirement Pensions

Jahns, Dolores P.	D0890	District #16	29.700	8/17/85	\$25,763.28
Martin, Wessie M.	D0891	Stagg	20.000	6/28/85	9,528.24

On a motion by Ms. Chervis, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors', and disability pensions listed above were granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	86	238
Compulsory retirement pensions	3	17
Reciprocal service retirement pensions	26	66
Disability retirement pensions	2	9
Survivors' pensions	15	41
Reversionary pensions	0	0

Cancellation of Pension

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were cancelled on the date of attainment of legal age or re-entry to service. The committee recommended that the cancellations shown below be confirmed and reported in the Proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Cancelled
Linnane, Lynn	Legal age	Survivor	\$ 221.64	10/30/85
Wood, Lamont	Re-entry to service	Service	524.84	9/16/85

On a motion by Ms. Chervis, seconded by Mr. Knox, and by unanimous vote, the pension for persons listed above were ordered cancelled on the date indicated.

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in Board of Education records after pension was granted necessitated the following revision:

Ernest J. Sobrad..... Increase the annual rate of pension from \$7,144.32 to \$7,179.14 and the automatic annual increase from \$214.44 to \$215.40.

The committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable.

On a motion by Ms. Cheri, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

Death Benefits

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

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

Single Payment Benefit on Death of Teacher:

Beamish, Carol D. (<i>Marie M. Drenthe, executor</i>)	\$ 7,500.00
Chuchut, Mildred E. (<i>Lillian and Jane Heminover, beneficiaries</i>)	7,500.00
Filler, Chris (<i>Irene Filler, beneficiary</i>)	7,500.00
Heaps, Roger (<i>Cathy S. Heaps, beneficiary</i>)	7,500.00
Kaatz, Gloria L. (<i>Hardy D. Kaatz and Dina E. Schreiber, beneficiaries</i>)	7,500.00
Little, JoAnn (<i>Argertha Lawrence, independent executor</i>)	2,127.96
McGinley, Tosca M. (<i>Ebe Evangelisti, beneficiary</i>)	7,500.00
Stoller, Hylan B. (<i>Lillian Stoller, beneficiary</i>)	7,500.00
Winer, Sylvia (<i>Sam Winer, beneficiary</i>)	7,500.00
	<u>\$ 62,127.96</u>

Single Payment Benefit on Death of Pensioner:

Aures, Howard (<i>Adele Ragins, beneficiary</i>)	\$ 1,500.00
Besaw, Victor (<i>Charles Foster, executor</i>)	1,500.00
Bristol, Ruth (<i>Sydney Bristol, beneficiary</i>)	1,500.00
Browning, Alice (<i>Barbara Cordell, beneficiary</i>)	1,500.00
Burmeister, Norma (<i>Barbara Eanos, beneficiary</i>)	1,500.00
Brundza, Emily (<i>Doris Brundza, beneficiary</i>)	1,500.00
Campbell, Berta (<i>Rosemary McNichols, beneficiary</i>)	750.00
Clinkscales, Sylvesta (<i>Carla Naylor, beneficiary</i>)	1,500.00
Davis, Charlotte (<i>William Ambrose, beneficiary</i>)	1,500.00
Diffay, Velma (<i>Lauryn Bright, beneficiary</i>)	1,500.00
Donlon, Catherine (<i>Thomas Donlon, beneficiary</i>)	1,500.00
Engdahl, Pauline (<i>Catherine Pantisios, Paula Anastasia Pantisios and Joan Pantisios, beneficiaries</i>)	750.00
Frooman, Jack (<i>Mary Frooman, beneficiary</i>)	1,500.00
Gardner, Charlotte (<i>John Schick, beneficiary</i>)	1,500.00
Glickman, Jerome H. (<i>Lillian Glickman, beneficiary</i>)	1,500.00
Goldman, Dora (<i>Jacqueline Seiden, beneficiary</i>)	1,500.00
Guga, Ann (<i>Bruno Guga, beneficiary</i>)	1,500.00
Gustafson, Carl (<i>Ruth Gustafson, beneficiary</i>)	4,500.00
Hack, Helen (<i>Vincent Meade, Dennis Meade and Anne Meade, beneficiaries</i>)	1,500.00
Hamilton, Camille (<i>Jean Anne Hamilton, William A. Hamilton and James E. Hamilton, beneficiaries</i>)	1,500.00
Hoffman, Bess (<i>Janis L. Sorinsky and Alan Hoffman, beneficiaries</i>)	1,500.00
Ittin, Sadie (<i>Ada Hess and Jeannette Weich, beneficiaries</i>)	1,500.00
Josenhans, Helen (<i>Marguerite Hassell, beneficiary</i>)	1,500.00
Kehoe, Henrietta (<i>James Kehoe, beneficiary</i>)	1,500.00
Markovitz, Lillian (<i>Adrienne Daniel, Lawrence Sachs and Michael Sachs, beneficiaries</i>)	1,500.00
Maslin, Charlotte (<i>Lynn M. Lowrance and Claudia Maslin, beneficiaries</i>)	7,500.00
Matanock, Helen (<i>Joanna Matanock and Juliana Barcia, beneficiaries</i>)	1,500.00
Matter, Clara (<i>William Smith, Janice Konsbruck, Lucia Smith, Christine Ohlson, John Ohlson, Peter Ohlson, Martin Ohlson, Daniel Ohlson, Annie Olstad and St. Rita School, beneficiaries</i>)	1,500.00
McDavid, Birdie (<i>Johnnie Freeman, beneficiary</i>)	7,500.00
McNellis, John (<i>Adele McNellis, beneficiary</i>)	1,500.00

Miller, Velma (<i>Kenneth Meisner and Linda Meisner, beneficiaries</i>)	1,500.00
Nance, Kay (<i>Anne Reilly, beneficiary</i>)	1,500.00
Nelson, Maud (<i>Julie Lynn Gustafson, Bradley Gustafson and Brian Gustafson, beneficiaries</i>)	1,500.00
Odegard, Lorena (<i>Benjamin A. Brooks, Loren Brooks and Colleen Vaughan, beneficiaries</i>)	1,500.00
Parry, Katherine (<i>Eugenia P. Janis, Marion A. Parry and Cynthia A. Parry, beneficiaries</i>)	1,500.00
Price, Ethel (<i>Albert Price, beneficiary</i>)	1,500.00
Quinlin, John (<i>Alice Beefink, Mary-Ellen Thome and Marcella Esterhammer, beneficiaries</i>)	6,000.00
Redd, Lucy L. (<i>Marie Bradley and Charles Locke, beneficiaries</i>)	1,500.00
Reichold, Hedwig (<i>Conrad Pfisterer, beneficiary</i>)	1,500.00
Roland, Lucille (<i>Eugene Roland, beneficiary</i>)	1,500.00
Ryan, Frank J. (<i>Marie T. Ryan, beneficiary</i>)	1,500.00
Sabel, Sarah (<i>Alfred Sabel, beneficiary</i>)	1,500.00
Schmiegel, Alfred (<i>Gloria Jorgenson and Evelyn Schmiegel, beneficiaries</i>)	750.00
Schroeder, Harriet (<i>Donald Stoll, beneficiary</i>)	1,500.00
Smith, Cornelia (<i>Martina and Maureen O'Brien, beneficiaries</i>)	1,500.00
Sorensen, Henriette (<i>Karen L. Hodges, beneficiary</i>)	1,500.00
Steinmetz, Kathryn (<i>John Steinmetz, Kathryn Dent and Martha S. Pope, beneficiaries</i>)	1,500.00
TerBush, Cecilia (<i>Lewis TerBush, executor</i>)	750.00
Thompson, Florence (<i>Barbara West, beneficiary</i>)	1,500.00
Timmons, Agnes (<i>Randall Ring, beneficiary</i>)	1,500.00
Trautwein, Howard (<i>Marie Trautwein, beneficiary</i>)	1,500.00
Urquhart, Mary (<i>Sister Marguerite Srill, beneficiary</i>)	750.00
Utley, Ruth A. (<i>Estate of Ruth A. Utley, beneficiary</i>)	1,500.00
Vilimas, Mary (<i>Henry Williams, Aloysius Williams and Algis Juodikis, beneficiaries</i>)	1,500.00
Wallgren, Laura (<i>Gwendolyn Lewis, executor</i>)	750.00
Walsh, Elizabeth (<i>Mary Walsh, Helen Barry and Mrs. Donald Heidenreich, beneficiaries</i>)	1,500.00
Watts, Margaret (<i>Child O. Watts, beneficiary</i>)	1,500.00
Wiggins, Bruno (<i>Margaret Wiggins, beneficiary</i>)	1,500.00
Williams, Omer (<i>Northwestern University, beneficiary</i>)	1,500.00
Zielinski, Philip (<i>Virginia Zielinski, beneficiary</i>)	7,500.00
	\$111,000.00
Refund of Contributions on Death of Teachers and Pensioners:	
Beamish, Carol D. (<i>Marie M. Drenthe, executor</i>)	\$ 12,734.10
Chuchut, Mildred E. (<i>Lillian and Jane Heminover, beneficiaries</i>)	55,037.84
Egan, Janice S. (<i>Bernard P. Egan, beneficiary</i>)	3,029.75
Filler, Chris (<i>Irene Filler, beneficiary</i>)	41,928.68
Friduss, Goldie (<i>Arthur J. Friduss, beneficiary</i>)	912.81
Heaps, Roger (<i>Cathy S. Heaps, beneficiary</i>)	21,989.47
Kaatz, Gloria L. (<i>Hardy D. Kaatz and Vina E. Schreiber, beneficiaries</i>)	4,461.44
Little, JoAnn (<i>Argertha Lawrence, independent executor</i>)	1,595.15
Maslin, Charlotte (<i>Lynn M. Lowrance and Claudia Maslin, beneficiaries</i>)	24,954.54
McDavid, Birdie (<i>Johnnie Freeman, beneficiary</i>)	16,537.71
McGinley, Tosca M. (<i>Ebe Evangelisti, beneficiary</i>)	22,972.89
Perkins, Lois O. (<i>Charles B. Perkins and Linda M. Perkins, beneficiaries</i>)	134.94
Quinlin, John (<i>Marcella Esterhammer, Mary-Ellen Thome and Alice Beefink, beneficiaries</i>)	10,907.61
Stoller, Hylan B. (<i>Lillian Stoller, beneficiary</i>)	21,827.38
Winer, Sylvia (<i>Sam Winer, beneficiary</i>)	22,949.33
	\$261,973.64
Grand Total of All Death Benefits	\$435,101.60

On a motion by Ms. Chervis, seconded by Mr. Knox, the forgoing reports and recommendations of the committee were approved. Expenditures for the payment of the death benefits in the total sum of \$435,101.60 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons who are no longer members of the teaching force . . . (2) the refunds of contributions for survivors' pension are for members who were single at the time of retirement . . . (3) refunds totalling \$222.80 are for service concurrent with employment under another reciprocal system in accordance with the provisions of Section 17-115 of the Pension Code . . . (4) refunds totalling \$13,755.78 are for optionally creditable service in excess of 38 years . . . (5) a refund of \$14.59 is for teacher's contributions for unearned sick days for which teacher reimbursed the Board of Education . . . (6) a refund of \$102.13 to the Chicago Board of Education is for employer's contribution for unearned sick days for which teacher has reimbursed the Board of Education . . . (7) refunds totalling \$1,144.33 are for Blanche Gaston in the amount of \$1,133.51 to refund her payments for unpaid sick leave and Lucille M. Hale in the amount of \$10.82 for optionally creditable sick leave in excess of 38 years . . . and (8) a refund totalling \$184.72 to the Chicago Board of Education is for unearned salary.

Refunds a/c Resignation of Regularly Employed Members:

Badger, Edward W.	\$ 4,487.24	Mayfield, Judith	\$ 16,792.87
Bingham, Jennette B.	18,707.53	McElhany, Linda B.	15,580.05
Bolduc, Wendy	13,461.96	McFallar, Susan	20,316.36
Borders, Artie	17,842.02	McHugh, Ada	9,483.78
Boxer, Frada	10,416.17	Metzl, Andrea	6,538.74
Burks, Jeannette	16,756.33	Metzl, Edwin	30,327.36
Carr, Marilyn	21,568.96	Mijou, Marilyn	20,730.97
Cronin, Patricia	10,383.32	Murphy, Darlene J.	14,899.94
Crook, Alonzo	45.30	Niemiec, Richard	284.12
Dinnwiddle, Ethel	15,303.12	Poe, Loretta	19,958.46
Einspahr, Janet	6,204.00	Polin, Leah	1,509.23
Emmons, Meredith	9,381.35	Poprawski, Thaddeus	13,858.83
Fedij, Walter	19,942.44	Rajca, Jeanette	7,155.66
Gatto, Angela Diane	10,393.93	Reed, Cynthia	7,878.04
Gordon, William H., Jr.	16,441.82	Roberson, Rose	19,500.44
Havis, Thelma R.	28,229.74	Ross-Perkins, Mona A.	10,368.32
Hayes, Julie	22,681.57	Scafid, Tobey A.	4,678.99
Hentschel, Joy	11,986.44	Schneider, Joyce	22,472.63
Higgs, Claudette	23,691.97	Stika, Carren J.	4,139.27
Hodge, Rubbie	15,961.68	Tully, Carol	7,121.74
Hulyk, Oksana	19,560.29	Turner-Burdinie, Heather	169.68
Infusino, Randi	11,839.59	Velicka, Asta	21,837.77
Johnson, Mary J.	26,855.61	Vinson, Bobby	29,851.97
Jones-Norris, Peggy A.	118.72	Ward, Rita	23,373.22
Kennedy, Leslie P.	26.83	Wegner, Edward	13,859.86
Klein, Richard	26,751.32	Williams, Bernice	145.91
Leeds, Gloria	7,316.14	Yancy, Ralph	18,997.90
Leon, Jay	13,932.83		\$786,671.86
Leong, Jane	10,302.73		
Lewe, Eileen	14,248.80		

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

Angelini, Karen	\$ 1,350.38	Duarte-Noboa, Elsa	\$ 4,236.96
Bailey, Alan	583.78	Dunigan, Cary	2,088.29
Boggan, Bonita	1,315.82	Dure, Harry L.	3,625.72
Bovia, Shirley	3,265.53	Faulkner, Patricia	3,345.12
Burack, Brenda	9,500.93	Fentress, Elbon	10,387.55
Butler, Jacqueline	1,263.54	Freebury, William H.	10,052.89
Campbell, Luther	11,918.52	Getch, Kathleen	217.96
Clark, Carrie	64.00	Gilbert, Nathan	825.46
Cosby, Willis L.	5,324.02	Granger, Jeffrey	2,441.51
Curley, Catherine	300.00	Heins, Cornelia Lynn	39.38

Helton, Norton	410.40	Ozarka, Roman	306.76
Henderson, Barbara	6,439.19	Pearce, Joe	1,616.61
Hozinsky, Barbara	300.00	Preissig, Sally	303.03
Jones, Lila	1,786.67	Rodriguez, Alfredo	3,156.97
Jones, Sonja L.	681.36	Rysted, Karl M.	302.40
Kujawa, William C.	2,651.28	Simmons, Bonita M.	2,941.38
Lewis, Gladys	999.71	Smith, Agnes	9,373.90
Lotsoff, Myra	649.50	Smith, Warneke	10,464.02
Love, Robert	9,846.63	Targosz, Edmund	4,408.29
Melbye, David H.	1,927.60	Truppa, Vera L.	84.00
Mendenhall, Beverly	183.90	Vrtis, Michael	1,235.38
Moore, Dorothy	379.20	Welborn, Pamela	4,133.97
Musgrove, Denise D.	8,787.16	Wilkin, Lenora	2,176.21
Nugent, Maria	1,335.68	Williams, Leo	2,894.46
Ollie, Diane C.	3,014.15	Zolkowski, Helena	197.51
		Zoltek, Malissa	3,040.26
			\$158,174.94

**Refunds of Contributions for Survivors' Pension for Members
Who were Single at the Time of Retirement:**

Alke, Grace L.	\$ 2,781.32	Merkin, Julia G.	\$ 2,757.75
Appleby, Frank W.	2,480.83	Middleton, Donald F.	5,235.65
Babin, Olga	2,729.28	Murphy, Louise	2,951.57
Baldie, Daphne J.	2,523.46	Napoli, Alexander	5,429.84
Barto, Patricia A.	3,021.34	Nelson, Ruth J.	2,653.44
Baskovitz, Diana	2,708.73	Nolan, Mila	2,808.48
Benson, Lennart	5,664.38	Nudelman, Zelda	1,932.46
Berta, Margaret K.	2,808.48	Pakucko, Michael M.	4,285.51
Bukema, Hermine	2,788.62	Pentecoste, Thelma J.	2,598.31
Bogdan, Sophia R.	2,726.56	Racich, Martha	3,013.51
Boldenweck, Elizabeth L.	2,514.41	Ritchie Sallie B.	2,531.85
Bowers, Paul G.	3,692.80	Rotchford, Michael J.	469.24
Bratman, Marjorie J.	2,553.14	Saletta, Mamie R.	2,763.70
Caulfield, Thomas M.	5,920.09	Schmidt, Lydia M.	2,903.51
Clair, Mary E.	2,091.89	Schreiner, George P.	5,676.94
Clark, Kathryn Mae	2,658.39	Sexton, Adele	2,788.62
Creighton, Josephine	2,528.26	Shanklin, Clarence	4,885.19
Davidson, David	5,921.60	Shapiro, Rachel D.	2,535.36
Dorman, Eleanor S.	2,808.48	Shure, Eva	2,702.48
Dozier, Thelma G.	2,782.13	Sims, Audrey L.	2,535.36
Finerman, Grace	2,832.11	Singer, Frances B.	3,260.92
Flanagan, Elizabeth	2,543.74	Southon, Irene P.	2,908.72
Geraghty, Patrick J.	5,747.26	Sparks, Vester L.	2,489.75
Gooch, Alice B.	3,700.21	Stockdale, Geraldine	2,542.05
Graham, Avic H.	90.00	Sullivan, Mary Louise	2,781.37
Howard, Margaret S.	2,535.36	Tancredi, Lorraine B.	2,559.75
Igoe, Philip A.	6,152.68	Villano, Mafalda M.	2,542.05
Jones, Gilda C.	2,781.32	Vogel, Patricia H.	2,609.71
Joyner, Helen M.	3,720.28	Wiertelak, Carolyn L.	2,535.36
Kampinen, Taimi	2,780.39	Wren, Gloria J.	2,668.28
Kle, Vivian	2,781.32	Yoost, Cordelia E.	2,631.14
Laws, Othello W.	2,946.83	Young, Frederick B.	699.10
Lee, Joseph	4,256.88	Young, Patricia A.	2,537.02
Maslow, Panni J.	2,752.56		\$208,036.42
Mathes, Mary C.	2,487.30		

Refund of Excess Contributions a/c Concurrent Service:

Hall, Hattie	\$ 178.80	O'Bannon, Lonzie	\$ 44.00
			\$ 222.80

Refunds a/c Optionally Creditable Service Over 38 Years:

Alke, Grace L.	\$ 642.40	Miller, Acordia B.	\$ 235.09
Bonell, John D.	820.01	Racich, Martha L.	213.90
Clayton, Betsy Tyrrell.	10,525.06		\$ 13,755.78
Garnett, Lucille M.	982.03		
Hale, Lucille M.	337.29		

**Refund a/c Excess Contributions Deducted by Board of Education
for Unearned Sick Days Repaid to Board of Education:**

Bowers, Paul	\$	14.59
	\$	14.59

Refund a/c Reimbursement to the Board of Education for Unearned Sick Days:

Bowers, Paul	\$	102.13
	\$	102.13

Refund a/c Request for Refund of Payment for Unpaid Sick Leave:

Gaston, Blanche	\$	1,133.51	Hale, Lucille M.	\$	10.82
				\$	1,144.33

Refund a/c Deductions from Unearned Salaries:

Board of Education	\$	184.72
	\$	184.72

Grand Total of All Refunds.....\$1,168,307.57

On a motion by Ms. Chervis, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,168,307.57 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Chung, Jason	Hibbard Elementary	Teaching	04.000
Jaffe, Hyman	Mitchell Elementary	Teaching	01.400
Kirby, Elizabeth C.	Clay Elementary	Teaching	00.600

On a motion by Ms. Chervis, seconded by Mr. Knox, outside time credit for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES Enacted Legislation

The Committee on Pension Law and Rules reports the enactment of Senate Bill #1132 (Public Act #85-1028), which contains a number of substantive and housekeeping changes in the statutes governing the Fund. Substantive changes include:

Amend provisions for early retirement without discount to change calculation for one-time employee contribution so the payment equals 7% of the retiring member's last full-time annual salary rate multiplied by either the number of years the teacher is under age 60 or the number of years the teacher's creditable service is less than 35 years, whichever is less.

Increase from 90 to 170 the number of accrued sick days credited for pension calculations.

Extension of \$3,000 minimum death benefit to all retired teachers, effective January 1, 1986.

Change in composition of Board of Trustees, creating a second seat for an elected retiree, deleting one appointed member.

All provisions except the extension of the minimum death benefit became effective upon enactment on November 18, 1985.

The committee recommended that this report be accepted, ordered printed in the Proceedings of this meeting, and that the Executive Director be ordered to make necessary changes in the Fund's documents, records, and procedures to implement these legislative changes.

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the committee's recommendations were approved.

1986 Legislative Proposals

The Committee on Pension Law and Rules presented the following program for consideration by the entire Board of Trustees with the understanding that appropriation bills will take first priority in the Fund's proposals.

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.

1986 Legislative Program

Proposal 1 CHANGE PENSION FORMULA TO 2% OF FINAL AVERAGE SALARY FOR EACH YEAR OF CREDITED SERVICE.

Cost estimate: The increase in the accrued liability is estimated to be \$65,480,000. The increase in total annual costs is estimated to be \$6,560,000, or .9% of payroll.

Explanation: This change would simplify the now burdensome and complex pension formula and provide administrative cost savings without substantially changing the average of pension paid to annuitants.

Proposal 2 AMEND SECTION 17-154 (2b) OF THE ILLINOIS PENSION CODE TO EFFECTIVELY INCREASE SUPPLEMENTARY PAYMENTS FOR ELIGIBLE SERVICE AND DISABILITY ANNUITANTS FROM \$100.00 TO \$180.00 FOR EACH YEAR OF VALIDATED TEACHING SERVICE.

Cost estimate: The increase in the accrued liability is estimated to be \$3,900,000. The increase in the first year payout is estimated to be \$600,000.

Explanation: This benefit would extend a regular practice of the General Assembly to provide supplemental payments for older, lower-income service and disability retirement pensioners, by narrowing the discrepancy caused by inflation between their pension payments and the actual cost of living that they must now pay.

Proposal 3 AMEND SECTION 17-122 OF THE PENSION CODE TO PROVIDE A MINIMUM SURVIVOR'S ANNUITY OF 50% OF MEMBER'S EARNED RETIREMENT PENSION.

Cost estimate: The increase in the accrued liability is estimated to be \$113,900,000. The total increase in annual costs is estimated to be \$8,980,000, or 1.2% of payroll.

Explanation: This measure would eliminate unnecessary discrimination against Chicago teachers and bring benefits into conformity with benefits offered to other Illinois teachers.

Proposal 4 TO CORRECT AN ERROR IN ORIGINAL LAW, AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO ALLOW TEACHERS ON LEAVE OF ABSENCE GRANTED FOR SERVICE WITH TEACHER ORGANIZATIONS TO CONTRIBUTE ON ACTUAL SALARY RATHER THAN THE SALARY RATE TO WHICH THEY WOULD HAVE ADVANCED IN THEIR LAST POSITION(S) WITH THE BOARD OF EDUCATION.

Cost estimate: The increase in accrued liability is estimated to be \$400,000 and the increase in total annual cost is estimated to be \$60,000.

Explanation: This would change a money-purchase type annuity now in the statute to a regular formula pension, which now applies to all other contributors to the Fund.

Proposal 5 START AUTOMATIC ANNUAL INCREASE AT AGE 56 INSTEAD OF AGE 61.

Cost estimate: The increase in the accrued liability is estimated to be \$16,100,000. The increase in the total annual cost is estimated to be \$1,393,000, or .2% of payroll.

Explanation: Inflation knows no age limitations and is as much a burden to the 56-year-old pensioner as the 61-year-old pensioner.

Proposal 6 INCREASE AUTOMATIC ANNUAL INCREASE TO 4%.

Cost estimate: The increase in the accrued liability is estimated to be \$151,930,000. The increase in the total annual cost is estimated to be \$11,084,000 or 1.5% of payroll.

Explanation: The 3% automatic annual increase granted in recent years has been an inadequate defense against inflation and economic adversity.

Proposal 7 CALCULATE AUTOMATIC ANNUAL INCREASE ON CURRENT PENSION INSTEAD OF BASE PENSION AMOUNT. THIS CHANGE SHALL APPLY TO BOTH CURRENT ANNUITANTS (CALCULATED RETROACTIVELY FROM FIRST DATE OF ELIGIBILITY FOR AUTOMATIC ANNUAL INCREASE) AND FUTURE SERVICE RETIREMENT PENSIONERS.

Cost estimate: The increase in the accrued liability is estimated to be \$167,300,000. The increase in the total annual cost is estimated to be \$11,891,000, or 1.6% of payroll.

Explanation: This legislation would correct what must have been an oversight in the original 1959 legislation. A percentage increase should be based on the previous year to be comparable to regularly calculated changes in the cost of living.

Proposal 8 GRANT MILITARY SERVICE CREDIT (UP TO 2 YEARS) SERVED BEFORE THE PENSION PERIOD, SUBJECT TO STATUTORY COST REQUIREMENTS TO BE BORNE BY THE CONTRIBUTOR.

Cost estimate: The increase in the accrued liability is estimated to be \$980,000. The increase in the total annual cost is estimated to be \$50,000.

Explanation: Veterans argue that Pension Funds are applying a law that favors one group while discriminating against another. This would eliminate inequities under present law.

Proposal 9 INCREASE SINGLE-SUM PAYMENT ON DEATH OF MEMBER TO EQUAL THE LAST MONTH'S SALARY FOR EACH YEAR OF SERVICE NOT TO EXCEED 6 TIMES SUCH SALARY OR \$10,000, WHICHEVER IS LESS. UPON RETIREMENT, THIS AMOUNT SHALL DECREASE 1/5 FOR EACH YEAR AFTER 1st YEAR ON PENSION TO A MINIMUM OF \$5,000. THIS BENEFIT WILL APPLY TO ALL SERVICE PENSIONERS ON THE PENSION ROLLS ON DATE OF ENACTMENT AND ALL SUBSEQUENT SERVICE RETIREMENT PENSIONERS.

Cost estimate: The increase in accrued liability is estimated to be \$3,976,000. The increase in total annual cost is estimated to be \$467,000, or .1% of payroll.

Explanation: Costs incurred at death can far exceed the current \$3,000 minimum benefit.

Proposal 10 REDUCE NUMBER OF YEARS OF SERVICE REQUIRED FOR SERVICE RETIREMENT PENSION WITHOUT DISCOUNT FROM 35 TO 30.

Cost estimate: The increase in accrued liability is estimated to be \$24,779,000. The increase in the total annual cost is estimated to be \$2,009,000, or .3% of payroll.

Explanation: The average service credit at retirement has declined from over 34 to under 30 years of service. Thirty years of service is considered a full career in most professional lines of endeavor.

Proposal 11 CHANGE NUMBER OF YEARS USED IN CALCULATION OF AVERAGE SALARY FROM FINAL FOUR YEARS TO FINAL THREE YEARS.

Cost estimate: The increase in the accrued liability is estimated to be \$51,591,000. The increase in the total annual costs is estimated to be \$4,329,000, or .6% of payroll.

Explanation: Mitigates somewhat the existing flat salary schedule of teachers after 15 years of service.

Proposal 12 AMEND PROVISIONS FOR CONTRIBUTIONS FOR LEAVES OF ABSENCE TO INCLUDE STUDY AND TRAVEL LEAVES, GRANTED IN CONFORMITY WITH BOARD OF EDUCATION RULES, TO A MAXIMUM OF ONE YEAR, PROVIDED THE TEACHER RETURNS TO SERVICE FOR AT LEAST ONE YEAR.

Cost estimate: The increase in accrued liability is estimated to be \$110,000 and the increase in annual costs is estimated to be \$34,000.

Explanation: Updates the law to follow current types of leaves being granted by the Board of Education.

Proposal 13 HOUSEKEEPING PROPOSAL.

Cost estimate: Little or no costs are involved.

Explanation: To make clarifying and minor administrative changes in Section 17 of the Pension Code.

Further discussion of additional material regarding the trustees proposals ensued, with some issues being referred to the Pension Law and Rules Committee.

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the 1986 Legislative Program was approved and the Executive Director was authorized to have bills drafted and to take the necessary steps to effect their introduction and passage by the General Assembly.

Revision in By-laws and Rules

The Committee on Pension Law and Rules recommends a change in Article 9, Section 9 of the Rules of the Board of Trustees regarding compulsory retirement of pension fund personnel. In order to conform with The Federal Age Discrimination in Employment Act, the following changes are recommended:

Article 9. Section 9. Compulsory Retirement. Services of employees of the Board of Trustees shall automatically terminate on June 30th next following the attainment of ~~66th~~ 70th birthday, unless such birthday shall fall on June 30th in which event services shall terminate on that date; provided that the Board of Trustees by majority vote may approve an extension of service beyond such age for periods of one year. ~~but in no event beyond the age of 68.~~

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the recommended revision in By-laws and Rules was approved and 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.

STOCK				
Shares	Description	Average Unit Cost	Cost	Yield*
100,000	Bristol-Myers Co.	\$ 56.0650	\$ 5,606,500.00	2.675%
66,700	Capital Holding Co.	22.6750	1,512,422.50	3.264
175,000	Combined International Corp.	43.9320	7,688,100.00	3.505
50,000	Delta Air Lines, Inc.	44.4500	2,222,500.00	1.350
50,000	DeLuxe Check Printers	37.5700	1,878,500.00	2.076
50,000	McDonald's Corp.	65.0650	3,253,250.00	1.165
100,000	Pfizer, Inc.	45.8170	4,581,702.50	2.881
50,000	Phibro-Salomon, Inc.	37.3000	1,865,000.00	1.448
50,000	PPG Industries, Inc.	45.2180	2,260,900.00	3.096
36,500	Rohr Industries, Inc.	59.1328	2,158,347.00	0.000
27,700	Sara Lee Corp.	44.0600	1,220,462.00	2.951
20,002	Southern Co.	19.2013	384,064.30	9.531
60,000	Southwestern Bell Corp.	77.4317	4,645,900.00	5.424
50,000	Telex Corp.	44.5225	2,226,125.00	0.000
13,834	Texas Utilities Co.	25.0548	346,608.28	9.260
6,564	Travelers Corp.	38.8483	255,000.00	4.942
50,000	Warner-Lambert Corp.	36.4700	1,823,500.00	4.058
<u>956,300</u>		<u>\$ 45.9363</u>	<u>\$43,928,881.58</u>	<u>2.841%</u>

*Based on dividends paid during the year ended 12/31/1984.

On a motion by Mrs. Bonow, seconded by Mrs. Fanning, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above was authorized.

Sale of Stock and Bonds

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

STOCK					
No. of Shares	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
170,000	Aetna Life & Casualty	\$45.0658	\$ 7,661,194.21	\$ 6,468,937.50	\$ 1,192,256.71
475,000	Beatrice Cos., Inc.	34.2944	16,289,855.98	10,896,416.29	5,393,439.69
119,318	BellSouth Corp.	39.4362	4,705,446.51	3,306,347.31	1,399,099.20
100,000	Chesebrough-Pond's, Inc.	33.9514	3,395,136.64	4,027,100.00	(631,963.36)
299,280	Exxon Corp.	52.9743	15,854,153.29	8,872,948.09	6,981,205.20
130,200	Interco, Inc.	70.4940	9,178,313.14	5,361,470.38	3,816,842.76
170,000	Minnesota Mining & Mfg. Co.	75.6625	12,862,620.73	10,644,709.00	2,217,911.73
200,000	Ralston Purina Co.	45.0424	9,008,480.10	7,673,587.50	1,334,892.60
20,000	Southern Co.	19.8243	396,486.74	334,945.70	61,541.04
13,770	Texas Utilities Co.	26.3241	362,483.13	339,360.18	23,122.95
6,565	Travelers Corp.	40.0439	262,887.96	200,940.08	61,947.88
<u>1,704,133</u>		<u>\$46.9312</u>	<u>\$79,977,058.43</u>	<u>\$58,126,762.03</u>	<u>\$21,850,296.40</u>

BONDS

Par Value	Description	Proceeds	Book Value	Gain (or Loss)
Utilities				
\$1,500,000	Pacific Telephone & Telegraph 8.75% Debs., due 10/1/06	\$ 1,177,800.00	9/27/85 \$ 1,213,245.66	\$(35,445.66)
United States Government				
\$5,000,000	U.S. Treasury Bonds 9.125% due 5/15/09	\$ 4,334,375.00	9/23/85 \$ 3,559,637.82	\$774,737.18

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

On a motion by Mrs. Bonow, seconded by Mrs. Fanning, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

Approved List of Securities

The Committee on Investments, in accordance with the limitations set forth in Sections 1-113 and 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:

Automatic Data*	Johnson & Johnson
Caterpillar Tractor	Eli Lilly
Cincinnati Milacron	Melville
Corning Glass*	Quaker Oats
Dun & Bradstreet	Scott Paper*
Gerber Products*	Wells Fargo
Hartmarx Corp.	Woolworth*

*new additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheris, seconded by Miss Olson, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for September 1 through October 31, 1985.

BOND CONVERSIONS

September 1 through October 31, 1985

Par Value	Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Moody	S&P		Moody	S&P				
\$ 5,000,000	Federal Farm Credit Banks 10.60% SW. Bonds, due 10/22/90 <i>Shorten; increase yield.</i>	N/R	N/R	N/R	N/R	\$ 4,950,700	\$ 5,032,500	\$ (81,800)	.100%
1,500,000	Commonwealth Edison Co. 7.625% F.M. Bonds, due 6/1/03 <i>Increase yield.</i>	A3	A	8% F.M. Bonds, due 8/1/01	A3	1,061,460	1,111,950	(50,490)	.070
1,000,000	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98 <i>Increase yield; possible reversal.</i>	Aa1	AAA	Sears, Roebuck & Co. 6% Debbs., due 5/1/00	Aa2	674,040	632,760	41,280	.400
700,000	Illinois Power Co. 5.85% F.M. Bonds, due 10/1/96 <i>Consolidate; increase yield.</i>	A2	A	Borg-Warner Accept. Corp. 6% Debbs., due 6/1/01	A2	475,104	425,061	50,043	.500
900,000	Province of Ontario 5.50% Debbs., due 4/1/96 <i>Improve quality; increase yield.</i>	Aaa	AAA	Wisconsin Public Service Co. 6.375% F.M. Bonds, due 11/1/97	Aaa	614,223	637,704	(23,481)	.150
500,000	Pacific Tel. & Tel. Co. 6% Debbs., due 11/1/02 <i>Consolidate.</i>	A1	A +	Southwestern Bell Telephone Co., 5.875% Debbs., due 6/1/03	A2	303,405	294,570	8,835	.070
1,000,000	Niagara Mohawk Power Corp. 6.25% G.M. Bonds, due 8/1/97 <i>Consolidate; increase yield.</i>	Baa	A -	Borg-Warner Accept. Corp. 6% Debbs., due 6/1/01	A2	688,150	612,860	75,290	.300
500,000	Rochester Gas & Electric Corp. 6.25% F.M. Bonds, due 9/15/97 <i>Consolidate; increase yield.</i>	A3	A -	Borg-Warner Accept. Corp. 6% Debbs., due 6/1/01	A2	342,020	306,430	35,590	.250
<u>\$11,100,000</u>						<u>\$ 9,109,102</u>	<u>\$ 9,053,835</u>	<u>\$ 55,267</u>	<u>Cash Received</u>

On a motion by Mrs. Bonow, seconded by Mrs. Fanning, and by unanimous roll-call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF FINANCIAL SECRETARY

Tax Levy for Fiscal Year 1985-1986

The Financial Secretary presented report number 85-1007-RS1 of the Chicago Board of Education certifying the amounts and purposes for which a school tax is required for the fiscal year of 1985-1986. Included is the sum of \$46,299,549.00 (City Real Estate Tax Levy) which provides a portion of the revenue for the Public School Teachers' Pension and Retirement Fund (the "Fund"). At its meeting on October 7, 1985, 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.

The Personal Property Replacement Tax Act (the "Act") eliminated the Personal Property Tax (which together with the Real Estate Tax Levy constituted the City Tax revenue payable to the Fund), effective July 1, 1979, but provides that, "under no circumstances shall any taxing district during each of the first two years of distribution of 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 Act, as amended, provides a formula for computing the replacement tax which equals the product of members' contributions for school year 1983 times a fraction, the numerator of which is the Personal Property Tax collected in 1978 over the denominator which is the total tax collected in the City for 1978 ($\$53,402,017 \times 13.30\% = \$7,102,468$, which amount is included in the Board of Education's 1984 fiscal year budget and allocated to the Fund.)

Accordingly, the total 1985-1986 Public School Teachers' Pension and Retirement Fund tax is \$53,402,017 ($\$46,299,549 + \$7,102,468$).

The Financial Secretary reports that a letter to this effect was sent to the President of Board of Education on April 30, 1985. On a motion by Dr. Hunter, seconded by Mr. Knox, the report of the Financial Secretary was approved by unanimous vote.

REPORT OF THE EXECUTIVE DIRECTOR

Reexamination of Disability Pensioners

The Executive Director reported the reexamination of individuals receiving disability pensions from the Fund. In accordance with the instructions of the Board of Trustees, as authorized in Section 17-118 of the Illinois Pension Code, 8 pensioners (out of a population of 39 under the age of 55 and eligible for reexamination) were examined by Board-appointed physicians and were found to be wholly and

presumably permanently disabled for teaching. The results of these examinations resulted in no suspensions of pensions or denials of benefits.

On a motion by Mrs. Bonow, seconded by Miss Olson, and by unanimous vote, this report was approved and accepted.

REPORT OF THE ATTORNEY

The attorney presented a number of inquiries from contributors regarding eligibility for outside time service credit and eligibility to make contributions to the Fund in order to receive pension credit for times of leaves of absence. The trustees reviewed the relevant statutes and determined that the circumstances described in the contributors' inquiries did not appear to meet the requirements of the law regarding outside time credit and contributions for times of leaves of absence. The Executive Director was instructed to communicate this interpretation of the statutes to the individual contributors who made these inquiries.

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 at the regular meeting immediately following trustee elections and appointments for the purpose of organizing the Board for the ensuing year.

On a motion by Ms. Cheris, seconded by Mr. Knox, the following officers were nominated; on a motion by Miss Olson, seconded by Mr. Knox, the following committee chairmen were nominated. The following trustees were elected to serve in the following capacities for one-year terms beginning December 1, 1985, by unanimous vote.

President	Robert T. Wilkie
Vice-President	Marshall F. Knox
Recording Secretary	Margaret A. Olson
Financial Secretary	Dr. Mae M. Hunter
Chairman, Committee on Finance	Edna C. Fanning
Chairman, Committee on Claims and Service Credits	Judy Cheris
Chairman, Committee on Pension Law and Rules	Albert Korach
Chairman, Committee on Investments	Betty Bonow

ADJOURNMENT

On a 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
OF THE
**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting - Official Report
Thursday, February 13, 1986

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 13, 1986. The President, Mr. Robert T. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Gardner, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burrus—1.

(Mr. Knox and Dr. Gardner arrived after the roll was taken.)

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. Tony Anderson of Ernst & Whinney (certified public accountants), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Korach, seconded by Dr. Hunter, the minutes of the special meeting on November 18, 1985 and the regular meeting of November 21, 1985 were approved and ordered printed.

COMMUNICATIONS

Presentation of Audit Report

Mr. Tony Anderson of the firm of Ernst & Whinney, certified public accountants, officially presented the audit of the Fund's records for the fiscal year ending August 31, 1985.

On a motion by Mr. Korach, and seconded by Dr. Hunter and by unanimous vote, the Board of Trustees accepted this report as the official audit of the Public School Teachers' Pension and Retirement Fund of Chicago for said year.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, canceled checks, bank statements and other supporting documents covering net expenditures of \$2,952.47 for the period from November 1 through January 31, 1986, 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 were presented with the recommendation that they be approved and paid.

10/24/85	Ace Stamp Works: Repair date stamp.....	\$ 15.15	
12/18/85	Atlas Stationers, Inc.: Office forms..... Office supplies.....	\$ 132.50 43.45	175.95
12/12/85	Cahill Printing Co.: Proceedings (Sept.)..... Office forms.....	4,056.00 666.00	4,722.00
1/27/86	Certified Documents: Ruth S. Bradley, death certificate..... Charlotte McCormick, death certificate..... Moses McEllhiney, death certificate..... Joseph M. Roberts, marriage certificate.....	5.00 4.00 5.00 5.00	19.00
1/22/86	Chicago Postmaster: Meter mail..... Postage..... Permit and postage for mailing of forms W-2P.....	12,000.00 220.00 2,309.02	14,529.02
1/16/86	CPT Corporation: Word processor training for I. Eagan and L. Martens..... Ribbons.....	600.00 132.00	732.00
11/ 4/85	Des Plaines Office Equipment: Maintenance contracts on 11 typewriters, 12/1/85-11/30/86.....		836.06
1/16/86	A. B. Dick Company: Mimeograph paper.....		300.58
11/20/85	Director of Insurance, State of Illinois: Annual filing fee.....		150.00
11/ 5/85	Eastman Kodak Company: Service on microfilm camera.....		232.50
11/ 4/85	Gabriel, Roeder, Smith & Company: Portfolio performance reports, 8/31/85.....		262.50
10/29/85	Sandor Goldstein, F.S.A.: Funding projections re Governor's Retirement Systems Task Force.....		1,500.00
10/30/85	Illinois Chapter No. 5, AIREA: Rental of classroom re-election.....		225.00
10/29/85	Instant Printing Corporation: Office forms.....		99.25
1/14/86	Kirkland & Ellis: Litigation.....		198.02
12/13/85	Mail-Well Envelope: Stationery.....		613.36

Minnesota Mining & Manufacturing Co.:			
12/26/85	Maintenance agreement on microfilm reader/printer, 1/31/86-1/30/87		450.00
Alfred Mossner Company:			
1/27/86	Office forms		517.19
Mountain-Aire Products Company:			
12/11/85	Calculator		90.00
OSP Management Corp.:			
1/27/86	Office supplies		421.63
Physicians, Disability Applicants:			
<i>Examination of Carol Lee Angelo:</i>			
12/17/85	Richard H. Earle, M.D.	90.00	
<i>Examination of Donald S. Baker:</i>			
9/30/85	R. Bielkus, M.D.	\$ 125.00	
9/25/85	Onur Melen, M.D.	125.00	250.00
<i>Examination of Rosemary Carlstedt:</i>			
1/20/86	F. C. Yuhas, M.D.		85.00
<i>Examination of Alan Freeman:</i>			
12/23/85	Irving C. Sherman, M.D.		150.00
<i>Examination of Effie R. Gray:</i>			
10/28/85	Paul J. Cavitt, M.D.	100.00	
11/ 4/85	V. T. John, M.D.	50.00	150.00
<i>Examination of Wessie Martin:</i>			
10/ 7/85	R. E. Eilers, M.D.		60.00
<i>Examination of Jean Nessinger:</i>			
12/ 9/85	Howard C. Cohen, M.D.	380.00	
12/10/85	Gerald Glick, M.D.	138.00	518.00
			1,303.00
Physicians, Disability Pensioners:			
<i>Reexamination of Lois Hamrock:</i>			
11/ 4/85	Paul A. Knepper, M.D.		75.00
Pitney Bowes:			
11/ 4/85	Rental of postage meter, 12/1/85-2/28/86		96.75
Precise Data Service, Inc.:			
1/27/86	Active teachers' accounts:		
	Monthly office transactions (Aug.-Oct.)	635.00	
	Summary sheets and consolidation	4,130.00	
	Master file	215.00	
	Contributors' statements	870.00	
	Miscellaneous check work deck	155.00	
	Newsletters	1,075.00	
	Mailing labels	225.00	7,305.00
	Pensioner's accounts:		
	Pension payroll (Nov.-Jan.)	7,050.22	
	Age analyses	150.00	
	Newsletters (including postage)	2,685.00	
	PPO processing	1,220.00	
	Annual AAI and PRI increases	125.00	
	Annual FWT update	250.00	
	Mailing labels	170.00	11,650.22
	Election expenses:		
	Mailing labels		340.00
	Office administration:		
	1985 stock register	220.00	
	Bond reports (8/85)	655.00	875.00
	Actuarial and insurance statistics:		
	Active teachers' statistics	1,550.00	21,720.22
Retirement Systems Reciprocal Conference:			
1/ 3/86	Proportionate share of administrative expenses, 1986		75.00
Sorg Printing Company:			
1/ 9/86	Election supplies	3,202.00	
	Office forms	615.00	
	Stationery	398.85	4,215.85

Sperry Corporation:			
12/ 1/85	Rental of keypunch, 11/1-12/31/85	88.00	
	Maintenance of keypunch	226.00	314.00
State Farm:			
1/27/86	Workers compensation, 1/27/86-1/27/87		799.00
Supreme Data Printing, Inc.:			
12/10/85	Stationery	358.00	
	Election supplies	330.00	688.00
			<u>\$ 55,376.03</u>

On a motion by Mrs. Fanning, 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 unanimous vote.

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
Baine, Eileen	\$1,402.34	744861	1/ 1/86	Pension payment
Brooks, Mabelle H.	376.88	715327	10/ 1/85	Pension payment
Dailey, Estelle	613.91	706039	9/ 1/85	Pension payment
Edelcup, Gertrude	238.50	732648	11/ 1/85	Pension payment
Golden, Marge M.	689.93	736993	12/ 1/85	Pension payment
Gordon, Debora D.	1,567.09	737035	12/ 1/85	Pension payment
Grant, Margaret M.	840.55	727064	11/ 1/85	Pension payment
Hirsch, Edith D.	213.80	733920	11/ 1/85	Pension payment
Howes, Esther C.	971.24	737620	12/ 1/85	Pension payment
Jacobson, Lillian	1,383.21	747754	1/ 1/86	Pension payment
Jacobson, Martha T.	1,144.01	697920	8/ 1/85	Pension payment
Langony, Marie B.	465.25	744039	12/ 1/85	Pension payment
Morovitsky, Morris	409.11	709421	9/ 1/85	Pension payment
Nellis, Helen M.	723.22	709579	9/ 1/85	Pension payment
Noonan, Myron R.	793.52	729624	11/ 1/85	Pension payment
Reich, Louise K.	400.00	733177	11/ 1/85	Pension payment
Ross, Florence S.	548.13	740489	12/ 1/85	Pension payment
Spaulding, Henry A.	1,061.37	731129	11/ 1/85	Pension payment
Sriver, Dorothy C.	661.81	741161	12/ 1/85	Pension payment
Wimbish, Odessa	1,388.61	731979	11/ 1/85	Pension payment
Wlecke, Frederick M.	264.14	751991	1/ 1/86	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension and reversionary pension furnished proper evidence of his/her right to receive such benefit.

Name of Member	No.	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
Adams, Josephine	20451	Smyth	24.350	6/29/85	\$12,790.32
Barnes, Amy L.	20433	Robeson High	25.100	9/28/85	14,589.00
Barnes, Rosalie	20434	O'Keefe	32.950	9/20/85	18,160.20
Blocker, James W.	20436	Lane Tech High	36.000	9/14/85	21,979.08
Brown, Doris D.	20452	Ross	29.100	9/28/85	15,715.20
Bruska, Robert L.	20437	Hubbard High	25.400	11/ 2/85	9,009.48
Carroll, Frances E.	20453	Tilden High	38.250	11/ 9/85	23,573.16
Cerance, Harold W.	20461	Foreman High	33.950	11/ 1/85	20,637.00
Costello, Patricia A.	20438	Sauganash	21.150	10/ 3/85	10,626.24
Coyle, Rosemary Ann	20439	Skinner	29.550	6/29/85	12,007.68
Crowley, Elizabeth R.	20454	Monroe	35.050	11/ 9/85	19,701.36
Derk, Frances L.	20462	Dore	30.450	12/21/85	16,746.48
Derrig, John M.	20463	Schurz High	37.000	10/14/85	22,793.40
Doherty, Margaret S.	20440	Davis	27.000	6/29/85	15,669.84
Dotson, Peggy B.	20464	Gerswin	20.200	11/ 9/85	10,911.96
Dunne, Kathleen A.	20465	Morrill	24.000	12/21/85	13,941.24
Fewer, Euphrosyne A.	20467	Morse	40.250	12/21/85	23,709.36
Grande, Louis T.	20469	Central Office	22.350	8/19/85	16,226.16
Gurvey, Natalie	20441	Woodson South	15.250	10/ 1/85	6,297.24
Hacker, John F.	20470	Lane Tech High	29.100	12/ 7/85	17,293.68
Harris, Anna L.	20471	Central Office	19.000	12/20/85	15,364.92
Janik, Adeline	20455	Kinzie	35.150	11/ 9/85	19,767.72
Johnson, Zelda	20472	Darwin	15.900	9/ 2/85	7,812.60
Jones, Edward J.	20456	Ross	32.750	9/ 6/85	20,294.88
Kirby, Elizabeth C.	20473	Clay	27.050	6/29/85	15,702.60
Klaper, Shirley	20474	Bright	38.000	11/15/85	21,629.28
Lash, Evelyn C.	20475	Harte	23.200	11/23/85	12,097.08
Levitan, David	20457	Jefferson	34.800	9/14/85	29,664.24
Michaels, Charlotte	20458	Emmett	16.600	12/11/85	5,884.44
Murphy, Catherine A.	20477	Austin Academy	30.050	9/28/85	16,290.12
Murray, David A.	20478	Hale	34.300	12/ 7/85	21,134.28
Nachtwey, Robert J.	20442	Taft High	33.400	6/29/85	19,280.88
Nave, Lenora L.	20443	Whistler	25.400	6/29/85	14,615.16
Newman, Jules	20479	Hamilton	33.500	9/ 1/85	28,019.52
O'Connor, Virginia C.	20480	Christopher	33.050	11/13/85	19,247.88
Orrico, Beatrice E.	20444	Bowen High	13.750	9/14/85	6,385.20
O'Shea, Mary F.	20481	O'Toole	38.000	12/21/85	35,920.80
Paul, Frances S.	20482	Hurley	30.100	10/ 2/85	17,847.60
Peavy, Adrienne L.	20483	Gov. Funded Program	37.850	5/ 3/85	26,311.56
Ramirez, Mary H.	20459	Bright	10.200	11/ 9/85	4,068.84
Riding, Dorothea	20484	Kohn	24.000	10/25/85	14,493.48
Senko, Lois S.	20446	Hughes	29.750	9/28/85	25,019.16
Smith, Coralie S.	20447	Farnsworth	36.100	9/28/85	20,279.88
Smith, John W.	20448	Dewey	21.050	11/19/85	6,036.60
Sykes, Velma G.	20449	Parker	26.850	9/16/85	15,008.04
Tobin, Joan	20460	Amundsen	28.100	10/16/85	15,133.44
Triplett, Dolores	20450	Riis	20.350	9/ 2/85	10,888.08
Williams, Thelma E.	20485	Williams	27.900	6/29/85	14,917.08
Wilson, Muriel B.	20486	Senn High	36.950	10/26/85	22,801.44
Zeller, Thomas W.	20488	Douglass	26.500	11/12/85	14,880.72

Zimmerman, Sylvia	20489	Spencer	25.350	12/21/85	14,832.96
Begassat, William L.	20435	Prosser Voc. High	22.450	9/28/85	13,588.80
<i>(On election of a reversionary pension for a survivor in the amount of \$1,200.00 per year, Mr. Begassat's retirement pension of \$13,896.48 was reduced to the rate shown above.)</i>					
Dwyer, James E.	20466	Nansen	36.100	12/21/85	29,497.80
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Dwyer's retirement pension of \$31,711.80 was reduced to the rate shown above.)</i>					
Fleming, Joseph G.	20468	Cook County Jail	38.000	12/21/85	27,501.84
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Fleming's retirement pension of \$30,432.24 was reduced to the rate shown above.)</i>					
McLaughlin, Michael	20476	Dixon	38.000	12/ 7/85	32,564.64
<i>(On election of a reversionary pension for a survivor in the amount of \$4,800.00 per year, Mr. McLaughlin's retirement pension of \$33,526.56 was reduced to the rate shown above.)</i>					
Zamzow, Robert C.	20487	Keller	38.000	12/ 7/85	39,736.80
<i>(On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mr. Zamzow's retirement pension of \$41,012.40 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pension

Page, Eva B.	20445	Hartigan	23.450	6/29/85	\$12,833.52
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Reciprocal Retirement Pensions

Aber, Jeanne M.	F1272	Former Teacher	3.000	10/26/77	\$ 531.00
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$44.25 per month directly to the annuitant.)</i>					
Berezin, Frederic C.	F1251	College Teacher	12.000	9/ 1/85	9,452.28
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$787.69 per month directly to the annuitant.)</i>					
Brawley, Frances T.	F1264	Reed	28.060	10/12/85	14,158.80
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$79.96 per month representing 2.0 years of service.)</i>					
Carsello, Carmen J.	F1265	College Teacher	17.000	9/ 1/85	9,734.88
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$811.24 per month directly to the annuitant.)</i>					
Hall, Hattie	F1252	District #7	21.020	6/29/85	2,733.72
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$456.81 per month representing 14.5 years of service.)</i>					
Heller, David H.	F1266	College Teacher	20.980	9/ 7/85	18,430.44
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,535.87 per month directly to the annuitant.)</i>					
Henderson, Mary L.	F1267	Addams	20.025	10/12/85	4,664.40
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$322.04 per month representing 9.0 years of service.)</i>					
Keenan, Virginia L.	F1253	College Teacher	4.000	9/ 1/85	2,750.52
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$229.21 per month directly to the annuitant.)</i>					
Lalor, Ida B.	F1268	Former Teacher	6.845	9/21/85	5,747.04
<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 \$478.92 per month directly to the annuitant.)</i>					
Lamp, Herbert F.	F1254	College Teacher	21.520	7/ 1/85	20,420.88
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,701.74 per month directly to the annuitant.)</i>					
Levin, Jacob L.	F1255	College Teacher	16.935	7/ 1/85	11,893.32
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$991.11 per month directly to the annuitant.)</i>					
Mahoney, Dennis J.	F1269	Former Teacher	1.000	9/19/85	420.48
<i>(The Municipal Employees' Annuity and Benefit Fund will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$35.04 per month directly to the annuitant.)</i>					

McDavid, Virginia G.	F1270	College Teacher	10.950	9/ 1/85	7,707.84
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$642.32 per month directly to the annuitant.)</i>					
Mueller, Edward B.	F1256	College Teacher	23.675	9/ 1/85	18,579.96
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,548.33 per month directly to the annuitant.)</i>					
Nash, Blanche M.	F1257	Yale	25.900	9/ 1/85	3,273.48
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$452.38 per month representing 16.0 years of service.)</i>					
O'Bannon, Lonzie	F1258	Simeon Voc. High	23.975	10/ 2/85	12,074.40
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$258.38 per month representing 5.0 years of service.)</i>					
Onesto, Serene F.	F1259	College Teacher	7.500	9/ 1/85	4,598.40
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$383.20 per month directly to the annuitant.)</i>					
Schewe, Edward H., Jr.	F1260	DuSable High	29.300	7/24/85	11,377.20
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$94.58 per month representing 3.0 years of service.)</i>					
Simonson, David F.	F1261	College Teacher	4.000	11/28/85	1,104.84
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$92.07 per month directly to the annuitant.)</i>					
Star, Miriam A.	F1262	Simpson	25.133	6/29/85	8,393.52
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$90.19 per month representing 2.2330 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$318.54 per month representing 8.0 years of service.)</i>					
Taylor, Muriel J.	F1263	District #4	36.8333	10/ 1/85	12,315.84
<i>(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$1,223.65 per month representing 19.250 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$92.18 per month representing 1.5833 years of service.)</i>					
Vlasak, Richard F.	F1271	Former Teacher	13.985	9/25/85	7,399.80
<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 \$616.65 per month directly to the annuitant.)</i>					

Survivors' Pensions

Bosse, Sharon Key	ST757		17.200	11/ 9/85	\$ 7,200.00
<i>(Spouse of Walter Bosse, teacher)</i>					
Clayter, Richard L.	ST758		29.150	8/29/85	4,800.00
<i>(Spouse of Mary Lou Clayter, teacher)</i>					
Clements, Jane E.	SA839		36.800	12/ 1/85	4,232.64
<i>(Spouse of Wilton S. Clements, pensioner)</i>					
Crothers, Arline	SA835		11.500	9/ 1/85	1,641.00
<i>(Spouse of Erwin M. Crothers, pensioner)</i>					
Howard, Vincent W.	ST759		21.550	11/ 1/85	4,800.00
<i>(Spouse of Mary Ellen Howard, teacher)</i>					
Katz, Isobel H.	SA842		33.250	12/ 1/85	4,768.08
<i>(Spouse of Samuel Katz, pensioner)</i>					
Maina, Sybil B.	SA836		16.600	8/ 1/85	4,766.04
<i>(Spouse of Bartholomew A. Maina, pensioner)</i>					
McNellis, Adele A.	SA837		24.150	10/ 1/85	4,329.00
<i>(Spouse of John McNellis, pensioner)</i>					
Pitts, Margaret T.	SA840		1.3333	11/ 1/85	348.00
<i>(Spouse of David D. Pitts, pensioner)</i>					
Sarther, William J.	SA843		37.150	12/ 1/85	4,800.00
<i>(Spouse of Catherine C. Sarther, pensioner)</i>					
Sconiers, William	ST753		11.950	9/ 8/85	4,800.00
<i>(Spouse of Maria Sconiers, teacher)</i>					
Severance, Pauline T.	SA844		25.050	12/ 1/85	4,800.00
<i>(Spouse of David A. Severance, pensioner)</i>					
Shore, Margaret E.	SA841		40.000	11/ 1/85	3,640.20
<i>(Spouse of Miles V. Shore, pensioner)</i>					
Smith, McCoy, Jr.	ST754		11.050	11/21/84	7,200.00
<i>(Spouse of Ethel Smith, teacher)</i>					
Zielinski, Virginia	SA838		30.800	10/ 1/85	4,800.00
<i>(Spouse of Philip Zielinski, pensioner)</i>					

Disability Retirement Pensions

Baker, Donald S., Sr.	D0893	Barton	22.650	10/26/85	\$12,352.44
Cummings, Mary Ann	D0894	Cather	14.150	3/16/85	6,205.20
Freeman, Molly Ann	D0895	Schuberi	28.350	4/13/85	14,601.00
Gray, Effie R.	D0892	Burke	25.350	6/29/85	14,025.84
Russell, JoAnne	D0896	Schurz High	29.300	5/25/85	16,382.52

On a motion by Ms. Cheris, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, disability, survivor's, and reversionary pensions listed above were unanimously granted.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	56	294
Compulsory retirement pensions	1	18
Reciprocal service retirement pensions	22	88
Disability retirement pensions	5	14
Survivors' pensions	15	56
Reversionary pensions	0	0

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 attainment of legal age. 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
Gershfield, Marsha	Legal age	Survivor	\$ 300.00	1/30/86

On a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the pension for the person listed above was ordered cancelled on the date indicated.

Revision in Rates of Pensions

The Committee on Claims and Service Credits reported that changes in salary records after pensions were granted necessitates the following revisions:

- Elizabeth R. Crowley ... Increase the annual rate of pension from \$19,701.36 to \$19,800.84 and the automatic annual increase from \$591.12 to \$594.12.
- Clarice Davis..... Increase the annual rate of pension from \$13,624.20 to \$13,773.12 and the automatic annual increase from \$408.84 to \$413.28
- Paul L. Robinson.... Increase the annual rate of pension from \$17,752.44 to \$17,811.12 and the automatic annual increase from \$532.58 to \$534.36.
- Le Roy Simpson..... Increase the annual rate of pension from \$14,184.24 to \$14,236.20 and the automatic annual increase from \$425.64 to \$427.20.
- Beulah S. Smith..... Increase the annual rate of pension from \$1,411.08 to \$1,425.60 and the automatic annual increase from \$42.36 to \$42.84.
- Muriel J. Taylor..... Increase the annual rate of pension from \$12,315.84 to \$12,334.92 and the automatic annual increase from \$369.48 to \$370.08.

The committee recommended that (1) these revisions be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable.

On a motion by Ms. Cheris, seconded by Mr. Knox, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rates of pensions were duly authorized.

Denial of Disability Retirement Pension

The Committee on Claims and Service Credits reported that it has considered the recommendations of physicians appointed by the Board to examine Joan Williams, 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 a motion by Ms. Cheris, seconded by Mr. Knox, and by unanimous vote, the application for a disability retirement pension by Joan Williams was denied.

Death Benefits

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

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

Single Payment Benefit on Death of Teachers:

Asher, Allen (<i>Heddy I. Asher, beneficiary</i>)	\$ 7,500.00
Bosse, Walter (<i>Sharon K. Bosse, Mitchell E. Bosse and Stephanie Kay Bosse, beneficiaries</i>)	7,500.00
Brown, Kathryn E. (<i>Kathryne C. Smith and Eloise B. Butler, beneficiaries</i>)	7,500.00
Butler, Irving L., Jr. (<i>Lorentine F. Davis, Doris A. Young and Marie G. Butler, beneficiaries</i>)	7,500.00
Clayter, Mary Lou (<i>Richard L. Clayter, David Clayter and Ariana Clayter, beneficiaries</i>)	7,500.00
Gonzales, Alfonso (<i>Marcella L. Gonzales, beneficiary</i>)	7,500.00
Griffith, Ruth C. (<i>Lillie Bailey, Howard T. Griffith and Huie L. Griffith, beneficiaries</i>)	7,500.00
Koonce, Marilyn L. (<i>Michelle D. Koonce, beneficiary</i>)	2,500.00
Koonce, Marilyn L. (<i>Curtis L. Koonce, beneficiary and guardian of Mario L. Koonce, minor beneficiary</i>)	5,000.00
Lorenc, Edmund (<i>Rita Lorenc, beneficiary</i>)	7,500.00
Luckett, Dorothy J. (<i>Edna J. Cheek, Leslie J. Page and Nola Johnson, beneficiaries</i>)	7,500.00
Moore, Margaret Ann (<i>Henry Moore, beneficiary and guardian of Henry P. Moore, minor beneficiary</i>)	7,500.00
Phillips, Homer L., Jr. (<i>Joseph Adams, III, administrator</i>)	7,500.00
Powers, Brenda D. (<i>Richmond A. Griffin, Bernard E. Powers, Jr. and Annie L. Griffin, beneficiaries</i>)	7,500.00
Scarborough, Reginald (<i>Lester Scarborough, Jr., beneficiary</i>)	7,500.00
Sconiers, Maria (<i>William Sconiers, William D. Sconiers, Kevin L. Sconiers, Keith Sconiers and David Sconiers, beneficiaries</i>)	7,500.00
Smith, Ethel L. (<i>McCoy Smith, Jr., beneficiary</i>)	7,500.00
	<u>\$120,000.00</u>

Single Payment Benefit on Death of Pensioners:

Avichouser, Harriet (<i>Jean E. Schaefer and Charles Avichouser, beneficiaries</i>)	5	750.00
Barkstrom, Edith (<i>Paul Barkstrom, beneficiary</i>)		750.00
Blake, Geraldine M. (<i>Lorraine Bremner, beneficiary</i>)		1,500.00
Bruhn, Elsie (<i>Arthur Bruhn, beneficiary</i>)		1,500.00
Buscher, Estelle (<i>Adelle Hinckley, beneficiary</i>)		1,500.00
Butler, Elizabeth (<i>Barbara Knight, beneficiary</i>)		1,500.00
Byles, Beatrice (<i>Daniel Byles, beneficiary</i>)		1,500.00
Byles, Elsie (<i>Ruth Hoeller and Theodore Byles, beneficiaries</i>)		750.00
Clements, Wilton (<i>Jane E. Clements, beneficiary</i>)		1,500.00
Coppock, Agatha (<i>Henry Coppock, Jr., Donald Coppock and Mary Jane Rich, beneficiaries</i>)		750.00
Crothers, Erwin (<i>Arlene Crothers, beneficiary</i>)		1,500.00
Crofts, Mary-Blanche (<i>John Crofts, beneficiary</i>)		1,500.00
Demos, Ethel (<i>James Demos, William Love and Paul Demos, beneficiaries</i>)		1,500.00
Dougal, Roger (<i>Cynthia Dougal and Blanche Dougal, beneficiaries</i>)		1,500.00
Doyle, Blanche (<i>First Trust & Savings Bank of Taylorville, executor</i>)		1,500.00
Drummond, Eva (<i>David Drummond, beneficiary</i>)		1,500.00
Eck, Elizabeth (<i>Donna M. Gburek, beneficiary</i>)		1,500.00
Ekern, Willie (<i>Coral Ekern, beneficiary</i>)		1,500.00
Farman, Hazel (<i>Guy Farman, Jr., beneficiary</i>)		750.00
Fessler, Virginia (<i>Virginia Tracy, beneficiary</i>)		1,500.00
Filippi, Elsie (<i>Jean B. Olney, Beryl B. Johnson and Susan E. Wefald, beneficiaries</i>)		1,500.00
Flurnoy, Alice (<i>Gloria McKemey, Phyllis McKemey and Simon Flurnoy, beneficiaries</i>)		1,500.00
Flynn, Esther (<i>Robert M. Flynn and Mary V. Flynn, beneficiaries</i>)		1,500.00
Fox, Amelia (<i>Jay J. Fox and Marilyn Morel, beneficiaries</i>)		1,500.00
Gebert, Henriette (<i>Eliza K. Moravec for Eliza A. Moravec, minor beneficiary</i>)		2,000.00
Goldman, Belle (<i>Joseph Blumberg and Theresa Kaufmann, beneficiaries</i>)		1,500.00
Goodall, Amy (<i>Charles E. Gordon, beneficiary</i>)		750.00
Harper, Eleanor (<i>Ruth H. Mitchell, beneficiary</i>)		1,500.00
Hersey, Irene (<i>Gladys Noe, beneficiary</i>)		1,500.00
Hoermann, Helen (<i>John Hoermann, beneficiary</i>)		1,500.00
Homeier, Selma (<i>Emil Homeier, Walter Homeier and Lauretta Brits, beneficiaries</i>)		1,500.00
Hoyne, Rita (<i>Bernadette Ryan, Marion Cherni, Lillian Hoyne and Dorothy Hoyne, beneficiaries</i>)		1,500.00
Humphreys, Irene (<i>Fr. James E. Taylor, executor</i>)		1,500.00
Hutch, Gladys (<i>Patricia Turner, administrator</i>)		1,500.00
Ingle, Alfred (<i>Estate of Alfred Ingle, beneficiary</i>)		1,500.00
Joyner, Helen (<i>Andrew Joyner, William Joyner Jr. and Nedra J. Triplett, beneficiaries</i>)		7,500.00
Katz, Samuel (<i>Isobel Katz, beneficiary</i>)		1,500.00
Keno, Mindello (<i>Lawrence Finkel and Tillie Bloom, beneficiaries</i>)		1,500.00
Kerby, Florence (<i>Helen Peters, beneficiary</i>)		1,500.00
Kimmet, Florence (<i>Elizabeth Kimmet, beneficiary</i>)		1,500.00
Kirby, Alice (<i>Gertrude Spruth, beneficiary</i>)		1,500.00
Krebill, Armin (<i>Doris Schoening-Krebill and Paul Krebill, beneficiaries</i>)		1,500.00
Lorentzen, Idah (<i>Susan L. Joyce and John Lorentzen, beneficiaries</i>)		1,500.00
Marshall, Gertrude (<i>Glen Neidhardt, beneficiary</i>)		1,500.00
McGraw, Agnes (<i>Mary Louise Kay, beneficiary</i>)		1,500.00
McVey, Franklin (<i>Laura McVey, beneficiary</i>)		1,500.00
Meehan, Mildred (<i>Ralph Wiltshire, beneficiary</i>)		1,500.00
Mudra, Marie (<i>James Mudra, beneficiary</i>)		750.00
Nixon, Erna (<i>John Walter Beaman, executor</i>)		750.00
O'Hara, Mary (<i>Kathleen Rivet, Thomas Conway and Nora O'Hara, beneficiaries</i>)		1,500.00
O'Rourke, Mary (<i>Helen Coffey, beneficiary</i>)		1,500.00
Page, Eileen (<i>William Page, beneficiary</i>)		1,500.00
Pitts, David (<i>Margaret Pitts, beneficiary</i>)		1,500.00
Pointer, Ethel (<i>Charles Berry, executor</i>)		1,500.00
Quinn, Catherine (<i>George P. Quinn, Jr. and Terrence M. Quinn, beneficiaries</i>)		1,500.00
Raleigh, Virginia (<i>John Farrell and Barbara Farrell, beneficiaries</i>)		1,500.00
Ray, Loretta (<i>Thomas Crowley, beneficiary</i>)		1,500.00
Richards, Sadie (<i>Melvin Richards and James Richards, beneficiaries</i>)		1,500.00
Richardson, Josephine (<i>Burton Richardson and Susan McKelvey, beneficiaries</i>)		1,500.00
Sarther, Catherine (<i>William J. Sarther, beneficiary</i>)		7,500.00
Schaubel, Louise (<i>George Waltershausen, administrator</i>)		1,500.00
Severance, David (<i>Pauline Severance, beneficiary</i>)		1,500.00

Shelby, Sophia (<i>Sophia Lawson and Donna Lawson, beneficiaries</i>)	1,500.00
Shore, Miles V. (<i>Margaret Shore, beneficiary</i>)	1,500.00
Smidl, Henry (<i>Georgian Brosek and Robert A. Brosek, beneficiaries</i>)	750.00
Soderstrom, Viola (<i>Betty J. McHie and Shirley Greene, beneficiaries</i>)	1,500.00
Strickland, Yvette (<i>Evelyn Towns and William Strickland, beneficiaries</i> , <i>Joy Marie Strickland by William Strickland, minor beneficiary</i>)	6,000.00
Taylor, Ethel W. (<i>Robert W. Taylor, beneficiary</i>)	1,500.00
Taylor, Marian (<i>Toni Taylor and Patricia Neal, beneficiaries</i>)	4,500.00
Thomsen, Hallene (<i>Jack Thomsen, beneficiary</i>)	750.00
Turner, Frances (<i>Jennings Turner, beneficiary</i>)	1,500.00
Wallace, Virginia (<i>David Wallace, Jr. and Gregg Wallace, beneficiaries</i>)	1,500.00
Williams, Suda (<i>Dagmar Balsamo, beneficiary</i>)	1,500.00
Vedra, Vlasta (<i>Rudolph Vedra, beneficiary</i>)	1,500.00
Vidor, Anna (<i>Carl Vidor, beneficiary</i>)	1,500.00
Young, Nina (<i>Mary Shelley DeRose, beneficiary</i>)	1,500.00
Zimmerman, Aline (<i>Mary Katherine Herman, beneficiary</i>)	1,500.00
	\$128,000.00

Refund of Contributions on Death of Teachers and Pensioners:

Asher, Allen (<i>Heddy I. Asher, beneficiary</i>)	\$ 22,861.15
Bosse, Walter E. (<i>Stephanie Kay Bosse, Mitchell E. Bosse and Sharon K. Bosse, beneficiaries</i>)	22,783.19
Brown, Kathryn E. (<i>Eloise B. Cutler and Kathryn C. Smith, beneficiaries</i>)	33,542.62
Butler, Irving L., Jr. (<i>Marie G. Butler, Doris A. Young and Lorentine F. Davis, beneficiaries</i>)	29,150.10
Caldwell, Daniel W. (<i>Melba R. Caldwell, beneficiary</i>)	1,295.33
Clayter, Mary Lou (<i>Ariana Clayter, David Clayter and Richard L. Clayter, beneficiaries</i>)	27,752.92
Corrish, Linda S. (<i>John Corrish, beneficiary</i>)	46.85
Ellis, Clara B. (<i>Selma Barnes, heir</i>)	311.03
Gebert, Henriette (<i>Eliza K. Moravec for Eliza A. Moravec, minor beneficiary</i>)	1,305.38
Gonzales, Alfonso (<i>Marcella L. Gonzales, beneficiary</i>)	27,019.83
Griffin, Eleanor (<i>Frank T. Griffin, heir</i>)	108.00
Griffith, Ruth C. (<i>Huie L. Griffith, Howard T. Griffith and Lillie Bailey, beneficiaries</i>)	27,086.31
Joyner, Helen (<i>William Joyner, Jr., Nedra J. Triplett and Andrew Joyner, beneficiaries</i>)	27,290.49
Koonce, Marilyn (<i>Curtis L. Koonce, beneficiary and guardian of Mario L. Koonce, minor beneficiary</i>)	16,317.62
Koonce, Marilyn (<i>Michelle D. Koonce, beneficiary</i>)	8,158.81
Lorenc, Edmund (<i>Rita Lorenc, beneficiary</i>)	32,168.96
Luckett, Dorothy J. (<i>Nola Johnson, Leslie J. Page and Edna J. Cheek, beneficiaries</i>)	32,422.28
Moore, Margaret A. (<i>Henry Moore, beneficiary and guardian of Tracey L. Moore and Henry P. Moore, minor beneficiaries</i>)	10,880.07
Phillips, Homer L., Jr. (<i>Joseph Adams, III, administrator</i>)	38,082.52
Powers, Brenda D. (<i>Annie L. Griffin, Bernard E. Powers, Jr. and Richmond A. Griffin, beneficiaries</i>)	11,602.80
Scarborough, Reginald (<i>Lester Scarborough, Jr., beneficiary</i>)	21,102.96
Sconiers, Marie (<i>Derrick Sconiers, Keith Sconiers, Kevin L. Sconiers, William D. Sconiers and William Sconiers, beneficiaries</i>)	14,278.78
Smith, Ethel L. (<i>McCoy Smith, Jr., beneficiary</i>)	15,124.13
	\$420,692.13
Grand Total of All Death Benefits	\$668,692.13

On a motion by Ms. Cheris, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of death benefits in the total sum of \$668,692.13 were authorized and confirmed by unanimous vote.

Refunds

The Committee on Claims and Service Credits reports that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommends 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' pension are for members who were single at the time of retirement . . . (3) a refund totalling \$25.60 is for service concurrent with employment under another reciprocal system in accordance with provisions of Section 17-115 of the Pension Code . . . (4) refunds totalling \$5,566.24 are for Mary F. O'Shea in the amount of \$1,216.15, Euphrosyne Fewer in the amount of \$1,179.39, Shirley Klaper in the amount of \$672.00, Robert Zamzow in the amount of \$238.91, Joseph Fleming in the amount of \$2,158.19 and Michael McLaughlin in the amount of \$101.60 for optionally creditable service in excess of 38 years . . . (5) a refund of \$3,000.00 to Thelma Williams is to reimburse interest payment for creditable service withdrawn . . . (6) refunds totalling \$2,377.11 to the Chicago Board of Education and Miriam Star are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Abdullah, Linda	\$ 16,190.03	Lumpkin, Renee	\$ 3,388.03
Anderson, Bernadette	7,578.50	Lynch, Robert	8,214.83
Antus, Jeanne	21,362.34	Martin, Brenda	16,718.61
Arroyo, Rosaura	11,627.89	Mobley, Gretchen	11,965.26
Barkan, Belinda	22,793.68	Moulder, Rachel	15,265.37
Beach, Minnie	22,740.27	Nabozny, Julian	13,290.64
Bennett, Zula	22,905.31	Nagel, Kathleen	13,277.96
Bernstein, Laura	8,784.68	Nelson, Kenneth	8,770.06
Bianchi, Mary	8,232.21	Ogilvie, Irene B.	178.91
Castanvela, Martha	3,459.53	Peppers, Veronica	14,927.34
Collier, Drewus	18,996.35	Pirmantgen, Robert	8,819.94
Cooper, Irmgard	25,666.14	Polakowski, Richard	9,875.84
Crum, Carol	3,883.83	Quilici, Sally	15,813.71
Dalsin, Patricia	11,008.47	Quintana, Noemi	11,800.35
Davis, Loraine	18,634.39	Rallo, Linda	5,030.02
Denning, Patricia	19,615.67	Rapoport, Barry	14,475.11
Dourn, Cheryl L.	24,764.04	Rivera, David	16.42
Fitzgerald, Elizabeth	6,947.46	Rogan, Marvin	3,351.00
Fuller-Clark, Davette	13,160.20	Rojas, Debra	14,157.15
Fulton-Graham, Yasmin	16,948.77	Rush, Michael B.	27,284.42
Gold, Karen	5,901.44	Sebastian, Harriet	21,962.60
Grill, Martin	7,722.43	Serritella, Mary Ellen	6,859.39
Hebel, James B.	25,747.67	Shea, Michael	11,019.54
Heer, Deborah	11,798.94	Shepherd-Jones, Andrea	5,136.19
Hodgkin, Ida	14,225.60	Snyder, Norleen	14,663.77
Honeywood, Norvella	19,568.23	Spivey, Tina	7,078.73
Horine, Susan	7,802.83	Stiff, Geraldine	2,787.22
Hurney, Linda	4,981.10	Stoeckig, Ronald	26,357.87
Jensen, Judith	17,621.98	Thomas, Mamie	12,689.37
Johnson, Gail A.	22,078.42	Thompson, Rebecca H.	16,774.36
Johnson, Hazel	21,794.15	Toth, John W.	20,675.58
Josephson, Lawrence	9,230.70	Tullman, Judith	10,632.41
Jossund, John	11,576.01	Washington, Booker T.	26,713.93
Kilpatrick, Juanita	23,626.67	Wells, Harvey	14,534.11
Kociak, Eileen M.	14,050.46	Winters, Anna	18,901.69
Krakman, Grace	818.82	Wittenberg, Dean	19,673.32
Krilich, Jacqueline	1,174.81	Wooden, Wendy	4,926.66
Lewis, Gene A.	16,764.32		\$1,030,229.66
Lovette, Madeline	13,371.09		
Lowell, Elizabeth	17,066.52		

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

Adams, Myra	\$ 302.40	Brody, Andrea	\$ 429.10
Avner, Shoshana	6,600.37	Brogan, Lawrence	3,355.43
Block, Constance	652.65	Bulik, Rosemarie	3,173.43
Bounds, Minnie	1,375.04	Burden, Marilyn	253.47
Brennan, Wilfred	6,966.03	Carroll, Diane	1,663.26

Charles, Deborah	2,982.36	Marley, Janis	4,100.21
Chu, Sun I.	9,308.00	McCray, Eugene, Jr.	435.74
Collins, Robert	410.40	McGury	557.88
Conrad, Doris	263.81	McMahon, Susan	15,525.04
Conway, Peggy	2,102.26	McTague, Becky	493.08
Dhooghe, Nancy	738.80	Meeker, Katherine	1,913.80
Dolan, John	322.14	Mijatovic, Walter	442.40
Dungy, Sharon	509.24	Moskal, Nancy	3,132.91
Dusek, Jack	334.73	Mueller, Betty	1,165.64
Dzialo, Mitchell	473.34	Neu, Scott	86.40
Failor, Patrice	994.04	Ortiz, Margaret	237.60
Falcon, Guadalupe	4,095.58	Pagnoni, Larry	1,589.07
Foster, Cynthia	388.80	Palmer, Isaac	599.38
Frencher, Anthony	127.74	Parker, Herbert	2,099.59
Frey, Martha	3,486.10	Perry, Dennis	2,215.15
Friedman, Jacqueline	5,111.11	Poque, Lolita	172.80
Golden, Sylvia	327.25	Power, Cyrilla	670.51
Gonzales, Rosemary	5,279.78	Prohm, Eileen	796.16
Gonzalez, Isaura	7,257.14	Pryor, Joley	557.88
Harris, James	453.60	Quintana, Hector	1,177.00
Harris, Leta	237.60	Reiley, Anne	1,231.74
Hatch, Marshall	505.04	Rodriguez, Eugene	3,306.27
Henkin, Bruce	498.58	Rosales, Porfirio	12,497.02
Houghton, Marion	1,701.10	Sargent, George	108.00
Hunter, Emily	274.52	Schory, Susan	629.57
Isacc, Sara	5,024.07	Shearson, Carolyn P.	33.01
Jackson, Ruby	723.10	Shehdi, Feiruz	1,563.38
Jones, Alan	2,113.45	Sosniak, Lauren	1,698.54
Jones, Beau F.	1,738.34	Soto, Luis Angel	5,269.41
Jones, Dana	253.50	Staggs, Sarah	412.98
Jones, Joyce J.	690.02	Steward, Sandra L.	139.20
Kilgore, Drucilla	129.60	Sullivan, Maureen	5,398.57
Knox, Allen	726.06	Sweeney, Michael L.	2,861.92
Kohnen, Margaret	214.88	Trahey, Kathleen	533.50
Krause, Barbara	1,414.78	Trevino, Joel	2,452.84
Kreke, Bernice	4,237.51	Turner, Marguerite	8,476.58
Kutrubis, Donna	39.38	Vallo, Herman	3,287.52
Lawrence, John	4,188.25	Van Zandt, Mario	410.40
Lee, Sherwyn	2,866.45	Vargas, Rosa	3,670.07
Leonard, John	453.60	Wallace, Lillian	538.14
Lesley, Marie G.	4,793.05	Williams, Joyce	777.31
Lowry, Timothy	43.20	Williams, Pauline	4,321.84
Lumpkin, Thelma	1,485.80	Wormbly, Roderick	214.14
Luxem, Maureen	901.28		
Mackey, William	3,690.52		\$206,481.27

Refunds of Contributions for Survivors' Pension for Members Who were Single at the Time of Retirement:

Andrews, Rural L.	\$ 2,571.78	Jones, Edward J.	\$ 6,648.09
Barnes, Rosalie	2,550.19	Kryc, Alice P.	2,574.58
Berezin, Frederic C.	1,390.75	Lynn, Rosemary	866.84
Brady, Regina M.	2,652.54	Miller, Acordia B.	2,781.32
Brawley, Francis T.	2,581.78	Nash, Blanche M.	1,245.75
Brorsen, Adeline Q.	2,797.48	O'Connor, Eleanor	2,795.22
Brown, Doris D.	2,565.02	Orrico, Beatrice E.	2,007.44
Bruce, Paul G.	6,498.28	Righter, Margaret S.	2,535.36
Burse, Melba	2,734.04	Schewe, Edward H. Jr.	4,161.53
Carroll, Frances E.	2,862.13	Schwickrath, Mary Ann	2,781.32
Clayton, Betsy T.	3,882.57	Seaberry, Chestene W.	2,535.36
Costello, Patricia A.	2,168.31	Smith, Beulah S.	5.80
Doheny, Margaret S.	2,781.33	Smith, James E.	5,374.30
Erickson, Ruth C.	2,150.39	Star, Miriam A.	2,525.32
Finnegan, Rita B.	2,509.18	Taylor, Muriel J.	3,207.50
Gray, Effie R.	2,609.49	Tobin, Joan	2,558.54
Hale, Lucille M.	2,279.19		\$ 97,458.80
Hall, Hattie	1,093.16		
Hayes, George M.	1,567.42		
Janik, Adeline	2,609.50		

Refund of Excess Contributions a/c Concurrent Service:

Lysiak, Eugene	\$	25.60
	\$	25.60

Refund of Excess Contributions a/c Office Billing:

Fewer, Euphrosyne A.	\$	1,179.39	O'Shea, Mary F.	\$	1,216.15
Fleming, Joseph G.		2,158.19	Zamzow, Robert C.		238.91
Klaper, Shirley		672.00		\$	5,566.24
McLaughlin, Michael		101.60			

Refund to Reimburse Interest Payment a/c Creditable Service Withdrawn:

Williams, Thelma E.	\$	3,000.00
	\$	3,000.00

Refund a/c Deductions from Unearned Salaries:

Board of Education	\$	815.44	Board of Education	\$	1,029.94
Board of Education		40.24	Star, Miriam		172.25
Board of Education		279.24		\$	2,337.11

Grand Total of All Refunds **\$1,345,098.68**

On a motion by Ms. Cheris, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$1,345,098.68 were authorized and confirmed by unanimous vote.

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 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 recommends 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
Alfonsi, Joy A.	Kelvyn Park High	Teaching	00.800
Collins, Julia M.	Hubbard High	Teaching	06.100
Earl, Jessie L.	Mason Elementary	Teaching	01.000
Gabriel, Spiros G.	Urban Youth Program	Teaching	00.500
Kerkorian, Betty B.	Taft High	Teaching	00.500
Scroggin, Afton	Mather High	Teaching	00.550
Stafford, Elsie M.	Mason Elementary	Teaching	01.000

On a motion by Ms. Cheris, seconded by Mr. Knox, the outside time credit for the persons listed were approved by unanimous vote.

COMMITTEE ON PENSION LAW AND RULES

Legislative Report

The Committee on Pension Law and Rules reported on the progress made regarding the recruitment of sponsors for the 1986 Legislative Program. Strategies and

background information in support of the proposals were discussed. The General Assembly is expected to hold committee hearings beginning in early March, and a progress report will be provided at the next regular meeting of the Board of Trustees.

The tax reform proposal now being considered in the U.S. Senate was also discussed. The bill now under consideration includes provisions to eliminate the tax exclusion of \$3,000 of the death benefit and changes in the tax treatment of recovered contributions received after retirement. Also of concern is a proposal that certain lump-sum distributions (which may include refunds of contributions paid to teachers who have left teaching service) be assessed a 15% withdrawal penalty if withdrawal occurs before age 59½. It was noted that a recent news bulletin distributed by the trustees warned teachers about this bill (House Bill 3838) and that the trustees have communicated their concerns about this bill to the Senate Finance Committee and to the two Illinois Senators.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

regarding

Revision in By-Laws and Rules

The Committee on Pension Law and Rules recommended a change in Article 9, Section 5.1 of the Rules of the Board of Trustees regarding unused sick days pay for pension fund personnel. In order to conform with recent changes in the Rules of the Board of Education and to conform with the Federal Age Discrimination in Employment Act, the following changes are recommended:

Section 5.1. Unused Sick Days Pay. Effective March 1, 1975, all full-time employees who elect to retire after 35 years of service or who are compulsorily retired on reaching their sixty-fifth birthday shall receive unused sick leave days pay equivalent to 50% of their accumulated sick days. Effective January 1, 1986, full-time employees with 20 to 34 years of service who elect to retire after having attained their 60th birthday and have accumulated sixty (60) or more unused sick days shall receive unused sick pay equivalent to 50% of their accumulated sick days.

Effective March 1, 1975, in the event a full-time employee has unused sick days at the time of his/her death, the spouse or estate of the deceased shall be entitled to apply for pay equivalent to 50% of his/her accumulated sick days, provided the full-time employee had accumulated 40 or more unused sick days.

On a motion by Mr. Korach, seconded by Dr. Hunter, and by unanimous vote, the recommended revision in the By-Laws and Rules of the Board of Trustees was approved.

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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
180,000	Archer-Daniels-Midland Co.	\$ 24.4285	\$ 4,397,125.00	0.553%
156,700	Automatic Data Processing, Inc.	57.9668	9,083,393.50	1.121
137,000	Combined International Corp.	51.4176	7,044,212.70	4.162
24,065	Commonwealth Edison Co.	26.4894	637,468.25	11.325
50,000	DeLuxe Check Printers Inc.	44.8110	2,240,550.00	2.187
50,000	R. R. Donnelley & Sons	63.1158	3,155,787.50	1.838
25,000	General Re Corp.	101.9630	2,549,075.00	1.530
25,000	Genuine Parts Co.	37.4680	936,700.00	3.043
200,000	Gerber Products Co.	39.4715	7,894,296.90	3.243
2,787	HCA Hospital Corp. of America	30.9474	86,250.38	1.858
50,000	Intel Corp.	26.5000	1,325,000.00	0.000
150,000	McDonald's Corp.	74.9073	11,236,100.00	1.175
150,000	Melville Corp.	48.9322	7,339,825.00	2.943
98,500	Phibro-Salomon, Inc.	42.9200	4,227,620.60	1.258
67,800	PPG Industries, Inc.	47.8799	3,246,255.00	3.425
24,800	Rohr Industries, Inc.	60.0675	1,489,674.00	0.000
150,000	Scott Paper Co.	47.0083	7,051,237.50	2.574
100,000	Telex Corp.	56.7377	5,673,773.31	0.000
12,301	Texas Utilities Co.	28.1805	346,648.19	8.800
6,049	Travelers Corp.	44.2635	267,749.94	4.609
81,600	U.S.G. Corp.	47.7631	3,897,467.50	3.517
150,000	F. W. Woolworth Co.	58.7961	8,819,408.71	3.317
1,891,602		\$ 49.1359	\$92,945,618.98	2.249%

*Based on dividends paid during the year ended 12/31/1985.

BONDS

Amount (Par Value)	Description of Bonds Name of Firm	Date of Issue	Date of Maturity	To Yield
U.S. Federal Government Agency				
\$ 5,000,000.00	Federal Home Loan Mtge. Corp. 11.875% C.M.O. Bonds Ratings: Moody . . . no rating; S&P . . . no rating <i>Bonds were purchased directly from Paine Webber Inc.</i>	9/30/83	3/31/96	10.888%
21,000,000.00	Federal Home Loan Mtge. Corp. 10% C.M.O. Bonds Ratings: Moody . . . no rating; S&P . . . no rating <i>Bonds were purchased directly from the following: Dean Witter Reynolds, Inc.; Morgan Stanley & Co.; Paine Webber Inc.; Rodman & Renshaw, Inc.; Shearson Lehman Brothers Inc.; and Salomon Brothers Inc. as manager, and the following underwriters: Bacon Whipple & Co.; Bear, Stearns & Co.; The Chicago Corp.; R. G. Dickinson & Co.; Donaldson, Lufkin & Jenrette; E. F. Hutton & Co.; The Illinois Company; Kidder, Peabody & Co.; Lehman Brothers; Kuhn Loeb; Moseley, Hallgarten, Estabrook & Weeden, Inc.; Oppenheimer & Co.; Prescott, Ball & Turben Inc.; Prudential Bache Securities; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Thompson McKinnon Securities, Inc.</i>	11/30/85	5/31/94	9.545
Industrials & Finance Corporations				
\$10,000,000.00	Atlantic Richfield Corp. 9.70% Notes Ratings: Moody . . . Aa; S&P . . . AA <i>Bonds were purchased directly from Salomon Brothers.</i>	10/23/85	12/24/88	9.381%
10,000,000.00	Ford Motor Credit Co. 9-7/8% Notes Ratings: Moody . . . A; S&P . . . A1 <i>Bonds were purchased from Goldman, Sachs & Co., as manager, and the following underwriters: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; Donaldson, Lufkin & Jenrette; The First Boston Corporation; E. F. Hutton & Co.; Kidder, Peabody & Co.; Paine Webber Inc.; Prescott, Ball & Turben Inc.; Prudential Bache Securities; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson Lehman Brothers, Inc.; UBS Securities Inc.</i>	1/15/86	1/15/94	9.970
10,000,000.00	Owens-Corning Fiberglas Corp. 9.50% Ext. Notes Ratings: Moody . . . A3; S&P . . . A	12/15/85	12/15/05	9.602

Bonds were purchased from Goldman Sachs & Co., as manager, and the following underwriters: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; Donaldson, Lufkin & Jenrette; Drexel Burnham Lambert Inc.; The First Boston Corporation; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Morgan Stanley & Co.; Paine Webber Inc.; Prudential Bache Securities; L. F. Rothschild, Unterberg, Towbin; Salomon Brothers Inc.; Shearson Lehman Brothers, Inc.; Smith Barney & Co.

252,181.42	Sonwil Corp. 12.50% C.T. Notes Ratings . . . Moody Aaa; S&P . . . AAA <i>Bonds were purchased directly from Maryland National Bank. (Interest Reinvest)</i>	11/ 1/83	12/ 1/08	12.500
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On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above were authorized.

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)
139,600	Allied Stores Corp.	\$70.5479	\$ 9,848,481.42	\$ 6,188,268.34	\$ 3,660,213.08
24,075	Commonwealth Edison Co.	27.8189	669,739.49	561,806.44	107,933.05
2,793	Hospital Corp. of America	32.4489	90,629.82	120,116.35	(29,486.53)
150,000	Inland Steel Co.	22.7544	3,413,160.96	5,192,182.98	(1,779,022.02)
39,800	Interco Inc.	70.5570	2,808,168.28	1,638,913.37	1,169,254.91
100,000	Raytheon Co.	49.6358	4,963,584.37	4,649,612.50	313,971.87
225,000	Temple-Inland Inc.	43.9588	9,890,719.90	7,419,990.45	2,470,729.45
26,000	Texas Instrument Inc.	109.9263	2,858,084.66	2,458,316.25	399,768.41
12,250	Texas Utilities Co.	29.9490	366,875.25	302,026.19	64,849.06
6,045	Travelers Co.	46.4484	280,780.88	185,646.85	95,134.03
256,400	United Technologies, Inc.	41.4386	10,624,861.31	7,436,320.31	3,188,541.00
<u>981,963</u>		<u>\$46.6566</u>	<u>\$45,815,086.34</u>	<u>\$36,153,200.03</u>	<u>\$ 9,661,886.31</u>

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

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the sale described were ordered printed in the proceedings of this meeting.

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:

AMR Corporation*	Merck*
Alexander & Baldwin*	Millipore*
Caterpillar Tractor	Nucor*
Cincinnati Milacron	Quaker Oats
Corning Glass	Waste Management*
Dun & Bradstreet	Wells Fargo
Hartmarx Corp.	Worthington*
H & R Block*	

*new additions

The committee also recommended the purchase and additions of stocks as recommended by Capital Supervisors.

On a motion by Ms. Cheris, seconded by Mr. Knox, and by roll-call vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved. Dr. Hunter voted for the approval of all of the above listed stocks except Merck and Millipore.

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 for November 1, 1985 through January 31, 1986.

BOND CONVERSIONS

November 1, 1985 through January 31, 1986

Par Value	Description		Rating		Issue Received	Proceeds Issued Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
	Moody	S&P	Moody	S&P					
\$ 2,000,000	A3	A	A3	A	Commonwealth Edison Co. 6.25% F.M. Debts., due 2/1/98	\$ 1,339,840	\$ 1,363,860	\$ (24,020)	.050%
3,500,000	A1	A-	A2	A	John Deere Credit Co. 7.50% Debts., due 4/30/98	2,955,995	2,640,190	315,805	.150
500,000	Aa2	Aa-	A1	A+	Pacific Gas & Electric Co. 7.50% F. & R.M. Bonds, due 12/1/03 <i>Increase yield; reversible.</i>	366,295	348,295	18,000	.100
1,000,000	Aaa	Aaa	Aaa	Aaa	Exxon Corp. 6.50% Debts., due 7/15/98 <i>Reversible for a profit.</i>	735,340	707,980	27,360	.020
1,000,000	A1	Aa-	A1	A+	Quebec Hydro-Electric Commission 9.75% Debts., due 8/1/05 <i>Strategy move.</i>	908,680	824,740	83,940	.010
2,200,000	A1	A+	A1	A+	ICI North America, Inc. 8.875% Gld. S.F. Debts., due 1/15/03 <i>Increase yield; shorten.</i>	1,898,028	1,897,830	198	.077
6,800,000	Aaa	Aaa	Aaa	Aaa	United States Treasury 7.625% Notes, due 11/15/87 <i>Increase yield.</i>	6,729,960	6,805,312	(75,352)	.244
500,000	A1	A+	A1	A+	Weyerhaeuser Co. 7.65% S.F. Debts., due 7/15/94 <i>Increase yield.</i>	454,670	478,675	(24,005)	.350

BOND CONVERSIONS

November 1, 1985 through January 31, 1986

Par Value	Description	Rating		Issue Received	Issue Exchanged	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P						
1,250,000	Public Service Electric & Gas Co. 7% F. & R.M. Bonds, due 6/1/98 <i>Increase yield; reversible.</i>	Aa3	AA -	Public Service Electric & Gas Co., 7.625% F. & R.M. Bonds, due 4/1/99		989,850	1,028,438	(38,588)	.120
2,000,000	Quebec Hydro-Electric Commission 8.75% Debs., due 1/1/99 <i>Strategy move.</i>	A1	AA -	Union Tank Car 9.50% E.T.C., due 12/15/95		1,833,840	1,962,200	(128,360)	(.100)
500,000	Quebec Hydro-Electric Commission 7.875% Debs., due 2/1/02 <i>Strategy move.</i>	A1	AA -	Union Tank Car 9.50% E.T.C., due 12/15/95		419,290	490,550	(71,260)	(.100)
10,000,000	United States Treasury 12.50% Notes, due 5/15/87 <i>Increase yield.</i>	Aaa	AAA	United States Treasury 10.25% Notes, due 3/31/87		10,593,750	10,275,000	318,750	.070
500,000	Texas Power & Light Co. 7.50% F. M. Bonds, due 2/1/02 <i>Strategy move; reversible.</i>	A2	A +	Pennsylvania Power & Light Co., 7.25% F.M. Bonds, due 2/1/01		392,745	382,960	9,785	.100
5,000,000	United States Treasury 8.625% Bonds, due 11/15/93 <i>Increase yield; shorten.</i>	Aaa	AAA	United States Treasury 8.75% Notes, due 1/15/93		4,934,375	4,956,250	(21,875)	.064
1,550,000	Sun Oil (Now: Sun Refining & Marketing Co.) 8.50% Debs., due 11/15/00 <i>Increase yield; reversible.</i>	Aa3	Aa	Mobil Corp. 8.50% S.F. Debs., due 12/15/01		1,380,957	1,362,140	18,817	.122
1,600,000	Commonwealth Edison Co. 7.625% F.M. Bonds, due 6/1/03 <i>Increase yield; shorten.</i>	A3	A	Texas Power & Light Co. 7.125% F.M. Bonds, due 2/1/01		1,246,352	1,201,328	45,024	.050
\$39,900,000						\$37,179,967	\$36,725,748	\$454,219	
									Cash Received

On a motion by Mrs. Bonow, 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 unanimous vote.

REPORT OF FINANCIAL SECRETARY Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from September 1 through December 31, 1985, with the recommendation that it be approved and printed in the proceedings of this meeting.

REPORT OF FINANCIAL SECRETARY FINANCIAL STATEMENT

September 1 through December 31, 1985

INVESTMENT ACCOUNT

Investments, September 1, 1985		
U.S. Treasury obligations, par value	\$ 465,415,000.00	
U.S. Federal Government agency securities, par value	170,299,776.93	
Canadian provincial bonds, par value	9,500,000.00	
Railroad equipment trust certificates, par value	17,000,488.77	
Public utility bonds, par value	97,851,000.00	
Industrial and finance corporation securities, par value	215,832,759.78	
Total fixed income securities, par value	975,899,025.48	
Stock, at cost	790,212,673.77	
TOTAL INVESTMENTS, September 1, 1985		\$1,766,111,699.25
Add—fixed income securities purchased, par value		76,102,181.42
Add—stock purchased, at cost		94,084,681.00
		<u>1,936,298,561.67</u>
Deduct—fixed income securities sold, par value		36,350,000.00
Deduct—fixed income securities redeemed and prepaid, par value		35,079,102.10
Deduct—stock sold, at cost		<u>74,697,841.96</u>
Investments, December 31, 1985		
U.S. Treasury obligations, par value	440,415,000.00	
U.S. Federal Government agency securities, par value	192,634,629.90	
Canadian provincial bonds, par value	7,600,000.00	
Railroad equipment trust certificates, par value	17,000,488.77	
Public utility bonds, par value	83,951,000.00	
Industrial and finance corporation securities, par value	238,970,986.13	
Total fixed income securities, par value	980,572,104.80	
Stock, at cost	809,599,512.81	
TOTAL INVESTMENTS, December 31, 1985		\$1,790,171,617.61

RECEIPTS AND DISBURSEMENTS

Cash, September 1, 1985	\$ 3,605,422.54	
Short-term investments, September 1, 1985	132,036,988.01	
TOTAL		\$ 135,642,410.55

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 30,773,000.73	
Interest from temporary securities	4,697,170.13	
Dividends on stock	11,204,219.79	\$ 46,674,390.65
Proceeds from Sale of Stock		<u>101,612,249.24</u>
Proceeds from Sale of Bonds		
Conversion (\$29,850,000 par value)	25,487,760.00	
Direct sales (\$6,500,000 par value)	5,512,175.00	30,999,935.00

Bonds Redeemed and Prepaid (par value)		35,079,102.10
Income from State Distributive Fund		20,628,945.12
Employer's Contributions from Federal Funds		1,997,554.43
Tax Collections Remitted to the Fund		
1984 levy	22,117,925.69	
1983 levy	13,665.88	
1982 levy and prior	5,399.07	22,136,990.64
Participants' Contributions		
Pension contributions	19,847,239.90	
Direct cash payments	199,402.48	
Interest on direct cash payments	106,894.13	20,153,536.51
Miscellaneous		
Proportional annuities	4,860.40	
Employer's contributions for early retirements	385,883.78	
Income from state for RTSP	400,000.00	
Subpoena fees	128.00	
Premiums on bond calls	1,289,100.00	
Federal income tax on refunds and death benefits withheld	11,959.20	2,091,931.38
RECEIPTS, SEPTEMBER 1 THROUGH DECEMBER 31, 1985		\$ 281,374,635.07
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 417,017,045.62

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,774,929.51	
Retirement of unmarried teachers	284,860.42	
Excess deductions by Board of Education	1,706.39	
Changes in creditable service	21,531.09	\$ 2,083,027.41
Pension Payments		
Service retirement	25,115,011.37	
Disability	628,725.94	
Survivors	1,211,404.20	
Reversionary	61,385.44	
Reciprocal	2,679,837.27	
Automatic annual increase	4,952,303.36	
Post-retirement increase	237,572.55	
Supplementary payments	120,248.31	
	35,006,488.44	
Medicare and Blue Cross-Blue Shield premiums paid	1,874,746.32	
Annuitants' Federal income tax forwarded	2,581,047.86	
	39,462,282.62	
Medicare and Blue Cross-Blue Shield premiums withheld	1,835,154.17	
Annuitants' Federal income tax withheld	2,580,841.90	35,046,286.55
Death Benefits		
Refunds of contributions	397,732.62	
Teachers' single-sum benefits	102,127.96	
Pensioners' single-sum benefits	193,250.00	693,110.58
Administrative Expenses		
Salary expense:		
Salaries	\$171,690.80	
Employer pick-up of pension contributions	11,116.38	
Blue Cross-Blue Shield premiums paid	20,037.86	
State unemployment taxes paid	262.48	203,107.52
Professional services:		
Actuarial:		
A. A. Weinberg—		
(6/1-11/30/85)	\$ 1,000.00	
Sandor Goldstein—		
(6/1-11/30/85)	\$8,750.00	
Special services re		
Governor's		
Task Force	2,500.00	11,250.00
		12,250.00
Auditing:		
Ernst & Whinney—		
Progress billing, YE 8/31/85	12,000.00	
Investment counseling:		
Capital Supervisors—		
(9/1-11/30/85)	54,000.00	

Legal services:			
Kirkland & Ellis—			
Retainer (9/1/85-2/28/86)	7,000.00		
Litigation	2,838.88	9,838.88	
Medical		1,600.00	89,688.88
Office facilities:			
Rent		29,208.04	
Electricity		1,220.63	
Telephone		1,982.15	32,410.82
Office expenses:			
Equipment		90.00	
Maintenance contracts and repairs		5,676.56	
Insurance premiums		150.00	
Microfilming		68.05	
Postage		22,524.47	
Proceedings (June & Sept.)		6,516.00	
Presidential letter		2,210.00	
Office maintenance		168.50	
Office forms and supplies:			
Internal forms	3,720.31		
Stationery	1,581.36		
Forms W-2P and 1099R	2,414.53		
Mimeo and copier supplies	452.35		
Miscellaneous supplies	644.76	8,813.31	
Rental of keypunch (9/1-12/31/85)		176.00	
Water purchases and equipment rental		198.15	46,591.04
Computer data processing:			
Teachers' accounts:			
Monthly office transactions			
(July & Aug.)	770.00		
Additions listings	210.00		
Summary sheets and			
consolidation listing	4,130.00		
Mailing labels	100.00		
Reciprocal exchange tape	350.00		
Miscellaneous check work deck	155.00	5,715.00	
Pensioners' accounts:			
Monthly payrolls (Sept.-Nov.)	6,646.76		
Age analyses	150.00		
Programming re SB 54	600.00		
Mailing labels	170.00	7,566.76	
Office administration:			
Bond reports (August)	655.00		
Annual stock register (1984)	250.00	905.00	14,186.76
Other:			
Professional association & related expenses		1,545.17	
Legislative expenses		1,729.92	
Election expenses		10,123.95	
Investment performance evaluations		262.50	
Miscellaneous		243.79	13,905.33
Stock Purchases, at cost			399,890.35
			84,373,361.94
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$29,850,000 p.v.)	25,149,155.00		
Accrued interest paid	412,979.35	25,562,134.35	
Interest reinvestment:			
Cost of securities (\$252,181.42 p.v.)		252,181.42	
New purchases:			
Cost of securities (\$46,000,000)	46,284,920.00		
Accrued interest paid	244,677.08	46,529,597.08	72,343,912.85
Miscellaneous			
Federal income tax on refunds and death benefits forwarded			10,914.20
DISBURSEMENTS, SEPTEMBER 1 THROUGH			
DECEMBER 31, 1985			
			194,950,503.88

Cash, December 31, 1985	(430,541.57)
Short-term investments, December 31, 1985	222,497,083.31
TOTAL	<u>\$ 222,066,541.74</u>

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Knox, the four-month statement for the period from September 1 through December 31, 1985 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that plans are now being made for Educational Seminars for Pension Representatives and Pre-Retirement Seminars for contributors nearing retirement. The Pension Representative Seminars will be held in at least three locations, to provide access for representatives from all parts of the city. The seminars will be held in May, to allow time for the election of new Pension Representatives and in order to complete all seminars before the end of school in June. The Pre-Retirement Seminars will be held during the summer months in a downtown location. Last year, three seminars were held to accommodate over 600 members who asked to participate.

The Executive Director also reported that the 1985 Annual Report, Investment Report, and Actuarial Statistics are now in production and should be available for distribution to schools and interested parties in the near future.

REPORT OF THE ACTUARY

The Consulting Actuary presented the actuarial valuation for the fund for the fiscal year ending August 31, 1985. He reported a decrease in the unfunded liability of over \$185 million, attributed to changes in actuarial assumptions (adopted to more accurately reflect the Fund's current experience and composition) and better than anticipated return on investments. During the 1985 fiscal year, pension benefits totalled near \$100 million. Additionally, death benefits for the beneficiaries of deceased teachers and pensioners totalled \$1,101,877.00.

ADJOURNMENT

On a 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
Monday, May 12, 1986

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Monday, May 12, 1986.

The President, Mr. Wilkie, called the meeting to order at 3:30 p.m.

ROLL CALL

Members present: Mr. Burrus, Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Gardner, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—10.
(Dr. Gardner arrived after the roll was taken.)

Members absent: none.

Mr. James F. Ward (Executive Director), Mr. John Angle (Legal Counsel), Mr. Lee Thurow (Investment Advisor), Mr. Sandor Goldstein (Consulting Actuary), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Knox, seconded by Mrs. Bonow, the minutes of the regular meeting on February 19, 1986 were approved and ordered printed.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that received bills, canceled checks, bank statements and other supporting documents covering net expenditures of \$1,242.86 for the period from February 1 through March 31, 1986.

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

Bills

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

2/20/86	Ace Stamp Works: Notary seal plate	\$ 18.75	
2/17/86	Atlas Stationers, Inc.: Office supplies		216.24
3/19/86	Cahill Printing Co.: Proceedings (Nov.)	\$ 3,550.00	
	Office forms	<u>28.50</u>	3,578.50
2/ 5/86	Certified Documents: Mary McLaren, death certificate		5.00
2/27/86	Chicago Postmaster: Meter mail	6,000.00	
	Postage	<u>110.00</u>	6,110.00
2/28/86	CPT Corporation: Word processor training	500.00	
	Supplies	<u>301.50</u>	801.50
2/19/86	Des Plaines Office Equipment: Selectric typewriters (3)		2,175.00
3/12/86	A. B. Dick Company: Mimeograph paper		123.27
3/10/86	Eastman Kodak Company: Service on microfilm camera		429.10
3/18/86	Kirkland & Ellis: Litigation		1,489.86
2/24/86	M and M Box Partition Co., Inc.: Ballot boxes		775.00
2/17/86	Mail-Well Envelope: Pension check envelopes		2,598.27
1/31/86	MGI of Chicago, Inc.: Filming of summary sheets		608.60
1/31/86	Minolta Business Systems, Inc.: Maintenance agreement additional copy charges	104.10	
	Toner	<u>61.85</u>	165.95
3/14/86	Alfred Mossner Company: Office forms	525.74	
	Election materials	<u>118.39</u>	644.13
2/21/86	OSP Management Corp.: Office supplies		473.24
11/19/85	Physicians, Disability Applicants: <i>Examination of Carol Lee Angelo:</i> Norman H. Solliday, M.D.		90.00
1/31/86	<i>Examination of Ruth Brisco:</i> Northwestern University		55.00

	<i>Examination of Rosemary Carlstedt:</i>		
1/ 6/86	John C. Collins, M.D.		80.00
	<i>Examination of Gwendolyn K. Flagg:</i>		
1/27/86	R. Bielkus, M.D.	\$ 125.00	
1/20/86	Onur Melen, M.D.	<u>125.00</u>	250.00
	<i>Examination of Thales Kaster:</i>		
1/22/86	N. Berlin, M.D.		150.00
	<i>Examination of Jamie H. Pate:</i>		
1/ 7/86	N. Berlin, M.D.		150.00
	<i>Examination of Beulah G. Smith:</i>		
1/30/86	Larry R. Brazley, M.D.		175.00
	<i>Examination of Amy Stinson:</i>		
1/20/86	N. Berlin, M.D.	<u>150.00</u>	1,100.00
	Physicians, Disability Pensioners:		
	<i>Reexamination of Sergio Martinucci:</i>		
12/31/85	Ivan J. Lipman, M.D.		125.00
	<i>Reexamination of Nancy Orant:</i>		
2/27/86	Frank B. Kelly, Jr. M.D.	<u>50.00</u>	175.00
	Pitney Bowes:		
2/ 4/86	Rental of postage meter, 3/1-5/31/86.		96.75
	Precise Data Service, Inc.:		
3/13/86	Active teachers' accounts:		
	Monthly office transactions (Nov.-Dec.)	350.00	
	Exceptions listing	<u>100.00</u>	450.00
	Pensioners' accounts:		
	Pension payroll (Feb.)	2,346.70	
	Age analyses	50.00	
	Postage for newsletters	2,270.00	
	Mailing labels	<u>175.00</u>	4,841.70
	Actuarial and insurance statistics:		
	Pensioners' statistics	<u>3,750.00</u>	9,041.70
	Service Merchandise:		
3/17/86	Calculator		79.97
	Sperry Corporation:		
1/24/86	Removal of keypunch machine		107.00
	State Farm:		
1/27/86	Additional premium on Workers compensation, 1/27/85-1/27/86		100.00
	Warehouse Direct:		
3/13/86	Office supplies		78.25
			<u>\$ 30,991.08</u>

On a motion by Mrs. Fanning, 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 unanimous vote.

Duplicate Warrants

The Committee on Finance reported that the following persons 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 in the amounts indicated.

Name	Amount	Number	Date	Purpose
Barker, Mabel B.	\$ 890.37	744918	1/ 1/86	Pension payment
Bycraft, Helen B.	641.70	745509	1/ 1/86	Pension payment
Gallagher, Valerie Z.	887.63	763818	2/ 1/86	Pension payment
Garippo, Emil M.	1,578.04	766863	3/ 1/86	Pension payment
Gillan, Mary.	706.17	756938	2/ 1/86	Pension payment
Gray, Betty J.	697.29	773841	3/ 1/86	Pension payment
Harbert, Margaret B.	409.57	737299	12/ 1/85	Pension payment
Julstrom, Eva M.	1,790.68	707974	9/ 1/85	Pension payment
Levy, Sonia P.	925.06	768544	3/ 1/86	Pension payment
Mishkin, Bessie L.	400.00	753034	1/ 1/86	Pension payment
Nicoll, Rose E.	102.11	753075	1/ 1/86	Pension payment
Projansky, Jonathan	400.00	743154	12/ 1/85	Pension payment
Sass, Howard	280.00	753217	1/ 1/86	Pension payment
Schisler, Augusta W.	297.84	762352	2/ 1/86	Pension payment
Shanklin, Clarence E.	1,103.86	770807	3/ 1/86	Pension payment
Sledge, Juanita	470.80	773246	3/ 1/86	Pension payment
Taylor, Hazel W.	293.45	741407	12/ 1/85	Pension payment
Woodson-Levey, Roy	567.81	732033	11/ 1/85	Pension payment
Youmans, E. Scott	747.06	762055	2/ 1/86	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 has terminated, the legally prescribed minimum 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 a survivor's pension or reversionary pension furnished proper evidence of his/her right to receive such benefit.

Name of Member	No.	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
Adair, Geraldine S.	20504	Farren	41.650	2/ 1/86	\$24,557.16
Arneberg, Mary C.	20505	Shoop	25.800	12/21/85	13,887.96
Best, Ruth M.	20506	Brenan	31.900	2/ 4/86	17,798.76
Bieniarz, Alice L.	20507	Kosciuszko	22.050	1/ 1/86	11,614.92
Byrd, Geraldine B.	20509	Carver Middle	28.650	2/ 1/86	17,109.72
Carter, Jorene	20510	Pershing	39.150	2/ 1/86	23,823.48
Castile, Celia H.	20511	Dulles	26.400	1/ 1/86	14,267.16
Comas, Marilyn	20490	Roosevelt High	26.200	9/14/85	16,174.44
Creach, Louise M.	20512	Colman	31.500	2/ 1/86	19,106.04
Dovle, Mary J.	20513	Kellogg	37.000	1/18/86	23,222.28

Ekholm, Guy K.	20514	Amundsen High	30.350	2/ 1/86	21,919.80
Ekholm, Ruth M.	20515	Mather High	31.400	2/ 1/86	19,033.32
Floyd, Doris W.	20491	Reavis	22.650	1/ 1/86	12,771.48
Givens, Bernice	20492	Raster	21.850	1/ 1/86	11,493.00
Gleason, Patricia D.	20493	Reed	21.750	12/28/85	3,039.24
Graham, Mary E.	20517	Neil	38.000	2/ 1/86	21,753.84
Grossman, Gertrude	20518	Peirce	20.850	1/18/86	10,904.16
Grott, Anthony M.	20519	Schiller	34.450	2/ 2/86	21,089.88
Harnois, Marie	20520	Stevenson	26.650	2/ 1/86	15,775.80
Hill, Helen E.	20522	Dunbar Voc. High	23.200	2/ 1/86	14,154.72
Hinkle, Lois J.	20523	Hubbard High	38.850	2/ 4/86	22,897.92
Hogan, Hilda T.	20524	Nash	32.500	2/ 1/86	18,201.00
Holbrook, Mary B.	20525	Blair	30.050	2/ 1/86	17,346.00
Hooks, Benjamin	20494	Black	32.200	6/12/85	17,584.32
James, Evelyn C.	20526	Van Vlissingen	31.950	11/ 1/85	19,193.88
Jones, Dorothy D.	20527	Jackson	35.550	2/ 1/86	21,208.08
Kraus, Esther M.	20528	Brennemann	20.500	1/10/86	11,628.96
Leavitt, Sylvia	20529	Peterson	25.400	1/ 6/86	13,657.44
Leibik, Peggy S.	20530	Sullivan High	32.950	2/ 3/86	20,165.64
Lewin, June	20496	Roosevelt High	25.550	12/28/85	14,402.52
Martyn, Therese J.	20531	Spalding	35.400	1/10/86	20,068.08
Mason, Marjorie F.	20532	Whitney	20.200	2/ 1/86	10,398.48
Miller, Gracie	20533	DuSable High	31.700	2/ 1/86	19,252.44
Moody, Aurelia	20497	Holden	35.600	1/ 4/86	32,438.76
O'Loughlin, Catherine R.	20535	Gary	36.450	2/ 1/86	22,722.72
O'Neill, Marion P.	20536	Morrill	36.450	1/18/86	22,679.28
Owens, Martha D.	20498	Woodson South	30.450	11/28/85	18,181.56
Papangelis, Gustavus	20537	Sullivan High	32.850	1/18/86	18,400.44
Phifer, Lillian S.	20538	Manley High	25.100	12/16/85	13,435.80
Pierce, Dorothy	20499	Morgan	10.050	1/ 3/86	3,997.08
Reed, Elmethra L.	20540	Chalmers	15.950	11/ 1/85	8,259.00
Roberts, Marilyn G.	20541	Eberhart	36.550	2/ 1/86	20,915.76
Robertson, Irene	20542	Aldridge	20.400	1/ 1/86	11,113.32
Ross, Dorothy L.	20500	Lloyd	25.250	1/ 1/86	14,785.20
Ryan, Paul C.	20543	Schurz High	28.400	2/15/86	16,975.56
Salinas, Micaelina V.	20544	Hibbard	21.000	6/30/85	11,829.48
Schnitzer, Marguerite M.	20501	Gary	41.250	10/26/85	21,587.52
Shands, Orphah E.	20545	Von Steuben UC	35.450	2/ 1/86	21,992.16
Taylor, Georgia E.	20546	Williams	11.450	2/ 1/86	5,159.52
Taylor, Pearl G.	20503	Beale	26.100	10/26/85	13,962.84
Thompson, Vera S.	20547	Corliss High	32.500	1/18/86	19,799.04
Wachter, Muriel P.	20548	Ericson	20.650	11/12/85	11,437.68
Ward, Susie	20549	Stagg	33.800	2/ 1/86	20,786.40
Warren, Lastinia M.	20550	Low	27.050	3/ 1/86	14,775.84
Yates, Olga Mae	20551	Byrd	31.100	1/22/86	17,229.60
Brunetti, Guy D.	20508	Central Office	34.200	2/ 1/86	38,094.00
<i>(On election of a reversionary pension for a survivor in the amount of \$22,800.00 per year, Mr. Brunetti's retirement pension of \$42,886.56 was reduced to the rate shown above.)</i>					
Fineberg, Thomas A.	20516	Harlan High	36.150	2/ 1/86	19,575.48
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Fineberg's retirement pension of \$22,503.48 was reduced to the rate shown above.)</i>					
Helberg, David	20521	Woodson South	36.400	2/ 1/86	34,750.80
<i>(On election of a reversionary pension for a survivor in the amount of \$6,060.00 per year, Mr. Helberg's retirement pension of \$36,007.08 was reduced to the rate shown above.)</i>					
Kulles, George N.	20495	Eberhart	31.300	11/23/85	23,919.24
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Kulles' retirement pension of \$25,812.84 was reduced to the rate shown above.)</i>					
Murphy, Robert A.	20534	Carroll	35.300	3/ 1/86	37,733.40
<i>(On election of a reversionary pension for a survivor in the amount of \$12,000.00 per year, Mr. Murphy's retirement pension of \$39,648.60 was reduced to the rate shown above.)</i>					
Quinn, Michael P.	20539	Dept. of EEO	37.200	2/1/86	30,333.60
<i>(On election of a reversionary pension for a survivor in the amount of \$18,000.00 per year, Mr. Quinn's retirement pension of \$34,567.20 was reduced to the rate shown above.)</i>					

Sorkin, Sidney20502 Bowen High35.750 11/23/85 20,171.64
(On election of a reversionary pension for a survivor in the amount of \$20,171.64 per year, Mr. Sorkin's retirement pension of \$23,998.20 was reduced to the rate shown above.)

Reciprocal Retirement Pensions

Boucher, Jeannette H.F1278 Former Teacher 2.450 2/ 1/86 \$ 1,018.68
(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 \$84.89 per month directly to the annuitant.)

Carsello, Loretta D.F1273 College Teacher11.000 12/22/85 7,484.40
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$623.70 per month directly to the annuitant.)

Errington, George E.F1274 Chgo. Tea.Pen. Fund7.4117 1/ 1/86 1,991.16
(The Cook County Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$32.72 per month representing 1.6667 years of service.)

Grede, William H.F1275 College Teacher 8.500 1/ 1/86 5,779.44
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$481.62 per month directly to the annuitant.)

Hagan, Irene Z.F1279 Byrne38.000 1/18/86 33,090.12
(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$64.70 per month representing 1.0 year of service. On election of a reversionary pension for a survivor in the amount of \$6,000.00 per year, Mrs. Hagan's retirement pension of \$34,089.72 was reduced to the rate shown above.)

Hirschhorn, Harry J.F1280 College Teacher 2.000 12/22/85 1,761.36
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$146.78 per month directly to the annuitant.)

Prince, William J.F1276 College Teacher11.400 7/28/85 7,350.73
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$612.56 per month directly to the annuitant.)

Quinn, Arthur P.F1281 College Teacher 9.000 1/ 1/86 5,035.56
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$419.63 per month directly to the annuitant.)

Savich, DorothyF1282 College Teacher 1.950 3/25/86 697.80
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$58.15 per month directly to the annuitant.)

Tish, MorrisF1283 College Teacher25.020 1/ 1/86 19,855.68
(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,654.64 per month directly to the annuitant.)

Weber, Jeanne W.F1277 Former Teacher16.894 2/14/86 2,274.48
(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$14.68 per month representing 2.9940 years of service.)

Survivors' Pensions

Asher, Heddy I.ST760 18.800 11/28/85 \$ 4,800.00
(Spouse of Allen Asher, teacher)

Brown, Winslow O.SA845 25.500 1/ 1/86 4,800.00
(Spouse of Cynthia D. Brown, pensioner)

Burns, DianaST766 24.300 11/24/84 7,200.00
(Spouse of Robert W. Burns, teacher)

Del Valle, Melissa P., Michael P.,
 and Mariedoll P.ST761 11.850 9/24/85 7,200.00
(Minor children of Dolly P. Del Valle, teacher)

Duke, Edward D.SA850 22.950 3/ 1/86 4,800.00
(Spouse of Jean S. Duke, pensioner)

Ekern, Coral L.SA846 10.100 1/ 1/86 2,726.88
(Spouse of Willie L. Ekern, pensioner)

Ikeuchi, Asano J.ST767 5.000 5/16/85 2,965.92
(Spouse of George S. Ikeuchi, teacher)

Kayton, LillianSA851 25.400 2/ 1/86 4,800.00
(Spouse of Harry Kayton, pensioner)

Koonce, Curtis L.ST762 27.900 2/19/86 7,200.00
(Spouse of Marilyn L. Koonce, teacher)

Lombard, Louise S.ST768 6.000 10/ 7/85 3,393.72
(Spouse of Charles Lombard, teacher)

Lorenc, Rita	ST763	24.250	10/26/85	4,800.00
<i>(Spouse of Edmund Lorenc, teacher)</i>				
McVey, Laura	SA847	29.400	1/ 1/86	2,956.08
<i>(Spouse of Franklin McVey, pensioner)</i>				
Moore, Henry	ST764	9.400	11/ 7/85	7,200.00
<i>(Spouse of Margaret Moore, teacher)</i>				
Page, Eileen M.	SA848	32.900	1/ 1/86	4,800.00
<i>(Spouse of William G. Page, pensioner)</i>				
Philbin, Thomas P.	ST765	27.100	9/ 7/85	7,200.00
<i>(Spouse of Catherine J. Philbin, teacher)</i>				
Strickland, William J.	SA849	18.150	1/ 1/86	7,200.00
<i>(Spouse of Yvette T. Strickland, pensioner)</i>				
Wach, Edward R.	SA852	7.000	2/ 1/86	2,643.72
<i>(Spouse of Bernice Wach, pensioner)</i>				

Reversionary Retirement Pension

Holmes, Leslie J.	R0078	Portage Park	41.500	12/28/85	\$ 2,400.00
<i>(Reversionary beneficiary of Ethel C. Holmes, retired May 3, 1967 on a reduced pension of \$6,799.80 per year.)</i>					

On a motion by Ms. Chervis, seconded by Mr. Knox, the recommendation of the committee was approved and the service, reciprocal, survivors' and reversionary pension listed above was granted by unanimous vote.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	62	356
Compulsory retirement pensions	0	18
Reciprocal service retirement pensions	11	99
Disability retirement pensions	0	14
Survivors' pensions	17	73
Reversionary pensions	1	1

Cancellation of Pensions

The Committee on Claims and Service Credits reported that, pursuant to the law, the pensions of the following persons were canceled upon the date of remarriage, attainment of legal age or re-entry to service. The committee recommends that the cancellations shown below be confirmed and reported in the Proceedings of this meeting.

Name	Reason	Type of Pension	Rate of Pension	Date Canceled
Becker, Harold	Re-entry to service	Service	\$1,945.80	3/30/86
Donegan, Eric	Legal age	Survivor	400.00	2/28/86
Roberts, Joseph M.	Remarried	Survivor	300.00	2/28/86
Thor, Evelyn M.	Re-entry to service	Service	495.31	2/27/86
Williams, Latheria	Re-entry to service	Service	899.08	2/ 3/86

On a motion by Ms. Chervis, seconded by Mr. Knox, and by unanimous vote, the pensions for persons listed above were ordered canceled on the dates indicated.

Death Benefits

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

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

Single Payment Benefit on Death of Teachers:

Burns, Robert W. (<i>Diana Burns, administrator</i>)	\$ 7,500.00
Condon, James R. (<i>Erwin Gortz, beneficiary</i>)	7,500.00
Davis, Rachel L. (<i>Gail D. Thigpen, Janice K. Davis Kearney and Michael W. Davis, beneficiaries</i>)	7,500.00
Del Valle, Dolly P. (<i>Severinos S. Parinas and Levita P. Udarbe, guardians of Melissa P. Del Valle, Michael P. Del Valle and Mariedoll P. Del Valle, minor beneficiaries, and Michelle P. Del Valle, beneficiary</i>)	7,500.00
Faison, Audrey L. (<i>Eva M. Faison and Audrey J. Faison, beneficiaries</i>)	7,500.00
Feschyn, Dolores N. (<i>Oliver T. Feschyn, beneficiary</i>)	7,500.00
Ford, Henry E. (<i>Freddie R. Ford, beneficiary</i>)	7,500.00
Fox, Pauline A. (<i>Kathleen F. Coveny, administrator</i>)	7,500.00
Goods-Tapper, Dorothy M. (<i>Walker Thomas, Sr., Ora Goods and Curtis D. Gary, beneficiaries</i>)	7,500.00
LaRocca, Therese D. (<i>James J. LaRocca, Renee T. LaRocca and Therese A. LaRocca, beneficiaries</i>)	1,105.84
Lee, Florence E. (<i>Craig A. Lee, Pamela M. Lee and Allen B. Lee, beneficiaries</i>)	7,500.00
McGuckin, Charles E. (<i>Marie C. McGuckin, beneficiary</i>)	7,500.00
Mielchen, Dolores (<i>Edward F. Mielchen and Sandra D. Mielchen, beneficiaries</i>)	7,500.00
Mitchell, Anthony L. (<i>Beverly E. Mitchell, beneficiary</i>)	5,189.52
Murry, Ruth C. (<i>Emma Murry and William L. Murry, beneficiaries</i>)	7,500.00
Peters, Alvera C. (<i>Robert E. Peters, Jr., Dee Ann Peters and Darlynee Peters, beneficiaries</i>)	7,500.00
Phibbin, Catherine J. (<i>Karen P. Doherty, Mary F. P. Doherty and Thomas P. Phibbin, beneficiaries</i>)	7,500.00
Prokop, Edward J. (<i>Vera Mejta and Joseph Mejta, beneficiaries</i>)	7,500.00
Riley, Joyce D. (<i>Eugenia McClellon and Jewel Williams, beneficiaries</i>)	7,500.00
Rodriguez, Jorge L. (<i>Constance L. Rodriguez, heir</i>)	3,699.00
	\$137,494.36

Single Payment Benefit on Death of Pensioners:

Adams, Louise H. (<i>Our Lady of Victory Homes of Charity, beneficiary</i>)	\$ 750.00
Andersen, Lucia (<i>Barbara J. Pasdiora, beneficiary</i>)	3,000.00
Armstrong, Lorraine (<i>Carole Reynolds, beneficiary</i>)	1,500.00
Bailey-Murray, Arthur (<i>Joan Bailey-Murray, beneficiary</i>)	6,000.00
Benjamin, Edith (<i>Janice Jacobson, beneficiary</i>)	3,000.00
Biddulph, Mary (<i>Anastasia Woods and James Woods, beneficiaries</i>)	3,000.00
Boagan, Jean Ann (<i>Barbara Allen, beneficiary</i>)	3,000.00
Bogott, Laurette (<i>Donald Bogott, Lyle Cheeseman and Lois Deets, beneficiaries</i>)	1,500.00
Brown, Cynthia (<i>Winslow Brown and Ruth Davis, beneficiaries</i>)	1,500.00
Bryant, Gertude (<i>Mary Pabich, beneficiary</i>)	3,000.00
Burgess, Dorothy (<i>Willis Burgess, beneficiary</i>)	3,000.00
Cierplik, Ann (<i>Robert Cherpeck, beneficiary</i>)	1,500.00
Clark, Edna B. (<i>Virginia Davran, beneficiary</i>)	3,000.00
Clausen, Clara (<i>Frank W. Clausen, beneficiary</i>)	3,000.00
Cannolly, Marjorie (<i>George Jacques, beneficiary</i>)	750.00
Cook, Judith (<i>Louis Cook, beneficiary</i>)	1,500.00
Crawford, Kathryn (<i>Robert Crawford by William Crawford, beneficiary</i>)	1,500.00
Dahlin, Nora (<i>Marie Wester and Lois Dahlin-Francis, beneficiaries</i>)	1,500.00
Draheim, Elda (<i>Karl Von Kampen, executor</i>)	1,500.00
Duke, Jean (<i>Edward Duke, beneficiary</i>)	3,000.00
DuQuoin, Irene (<i>William Van Pernis and Christine Walters, beneficiaries</i>)	1,500.00
Fitzgerald, Florence (<i>Terrence Lock and Mary H. Davis, beneficiaries</i>)	1,500.00
Friel, Marion (<i>Charles Hayden, executor</i>)	1,500.00
Gallagher, Mary (<i>Jessica Ganley, beneficiary</i>)	1,500.00
Grant, Lillian (<i>Genevieve DeFord, beneficiary</i>)	3,000.00
Hahn, Carrie M. (<i>Cosette Eulert, beneficiary</i>)	3,000.00
Hannan, Margaret (<i>Margaret C. Burns, beneficiary</i>)	1,500.00
Harris, Mildred (<i>Ruth A. Schmidt, beneficiary</i>)	3,000.00
Hayes, Bernice (<i>Margaret Ellen Hayes, beneficiary</i>)	1,500.00
Holmes, Ethel (<i>Leslie Holmes, beneficiary</i>)	1,500.00
Jacobs, Louise (<i>The Society for the Propagation of the Faith, beneficiary</i>)	1,500.00
Johnson, Marie (<i>Andrew Collins, Guardian of Margaret Johnson, beneficiary</i>)	1,500.00
Jones, Ruth E. (<i>Margaret Woods, beneficiary</i>)	3,000.00
Kalmon, Sadie (<i>Sheldon Waldstein, beneficiary</i>)	3,000.00
Kasperek, Marie (<i>James Kasperek, beneficiary</i>)	3,000.00
Kayton, Harry (<i>Lillian Kayton, beneficiary</i>)	3,000.00
Kratovil, Irma (<i>Margaret Fremont, beneficiary</i>)	3,000.00
LeDoux, Alma (<i>Pohai Nani Good Samaritan Kauhale, beneficiary</i>)	1,500.00
Lendzion, Marian (<i>Clarence A. Lendzion, beneficiary</i>)	1,500.00
Ling, Irene (<i>Elizabeth Derl-Davis, beneficiary</i>)	3,000.00

Lloyd, Hazel E. (<i>George P. Lloyd and W. Howard Lloyd, beneficiaries</i>)	750.00
Marston, Frederika (<i>Frederika Marston Trust, beneficiary</i>)	3,000.00
Martin, Dixie (<i>Irma Jones, beneficiary</i>)	1,500.00
McCurdy, Lauretta McCurdy Trust, beneficiary)	1,500.00
McGill, Ella (<i>Patricia Gillespie, beneficiary</i>)	3,000.00
McGurie, Catherine (<i>Marion McFarland, beneficiary</i>)	3,000.00
McNally, Catherine (<i>Donald McNally, beneficiary</i>)	1,500.00
McNamara, Margaret (<i>Anne Griffith, beneficiary</i>)	750.00
Mills, Margaret (<i>Rosamond Skinner, beneficiary</i>)	1,500.00
Mitchell, Rena S. (<i>Estate of Rena S. Mitchell, beneficiary</i>)	3,000.00
Oldham, Dorothy (<i>Barbara Rissler and Dorothy O. Smith, beneficiaries</i>)	3,000.00
Peterson, Carl H. (<i>Helyn Peterson, beneficiary</i>)	3,000.00
Peterson, Margaret (<i>Grace Ann Peterson-Anderson, Mary Ellen Peterson-Martol and Roberta Peterson-Asamoah, beneficiaries</i>)	6,000.00
Pieroni, Madeline (<i>The Northern Trust Company, trustee</i>)	750.00
Pyle, Nove (<i>Jean Langrill, Alice Killebrew and John Pyle, Jr., beneficiaries</i>)	1,500.00
Rudak, David (<i>Marsha Rudak and Faye Rudak, beneficiaries</i>)	1,500.00
Schmitt, Adele (<i>Verna Crofts, beneficiary</i>)	3,000.00
Smith, Etta Mae (<i>Rebecca Coiley, beneficiary</i>)	3,000.00
Wach, Bernice (<i>Edward Wach, beneficiary</i>)	3,000.00
Williams, Ralph (<i>Helen Williams, beneficiary</i>)	750.00
	<u>\$135,000.00</u>

Refund of Contributions on Death of Teachers and Pensioners:

Bailey-Murray, Arthur (<i>Joan Bailey-Murray, beneficiary</i>)	\$ 314.02
Burns, Robert W. (<i>Diana Burns, administrator</i>)	27,625.95
Condon, James R. (<i>Erwin Gortz, beneficiary</i>)	42,960.87
Davis, Rachel L. (<i>Michael W. Davis, Janice K. Davis Kearney and Gail D. Thigpen, beneficiaries</i>)	15,350.76
Del Valle, Dolly P. (<i>Severinos S. Parinas and Levita P. Udarbe, guardians of Melissa P. Del Valle, Michael P. Del Valle and Mariedoll P. Del Valle, minor beneficiaries, and Michelle P. Del Valle, beneficiary</i>)	15,306.42
Faison, Audrey L. (<i>Eva M. Faison and Audrey J. Faison, beneficiaries</i>)	8,385.82
Feschyn, Dolores N. (<i>Oliver T. Feschyn, beneficiary</i>)	32,544.52
Ford, Henry E. (<i>Freddie R. Ford, beneficiary</i>)	21,575.59
Fox, Pauline A. (<i>Kathleen F. Coveny, administrator</i>)	39,081.45
Goods-Tapper, Dorothy M. (<i>Curtis D. Gary, Ora Goods and Walker Thomas, Sr., beneficiaries</i>)	10,287.47
Ikeuchi, George S. (<i>Asano J. Ikeuchi, heir</i>)	2,390.70
LaRocca, Therese D. (<i>Therese A. LaRocca, Renee T. LaRocca and James L. LaRocca, beneficiaries</i>)	859.16
Lee, Florence E. (<i>Allen B. Lee, Pamela M. Lee and Craig A. Lee, beneficiaries</i>)	24,975.36
Lombard, Charles (<i>Louise S. Lombard, beneficiary</i>)	2,639.87
McGuckin, Charles E. (<i>Marie C. McGuckin, beneficiary</i>)	45,518.27
Mielchen, Dolores (<i>Sandra D. Meilchen and Edward F. Mielchen, beneficiaries</i>)	25,543.19
Mitchell, Anthony L. (<i>Beverly E. Mitchell, beneficiary</i>)	3,226.84
Murry, Ruth C. (<i>William L. Murry and Emma Murry, beneficiaries</i>)	26,567.55
Peters, Alvera C. (<i>Dee Anne Peters, Robert E. Peters, Jr., and Darlynn Peters, beneficiaries</i>)	26,906.12
Peterson, Margaret (<i>Roberta Peterson-Asamoah, Mary Ellen Peterson-Martol and Grace Ann Peterson-Anderson, beneficiaries</i>)	8,304.95
Philbin, Catherine J. (<i>Thomas P. Philbin, Mary F. P. Doherty and Karen P. Doherty, beneficiaries</i>)	28,819.47
Prokop, Edward J. (<i>Joseph Mejta and Vera Mejta, beneficiaries</i>)	42,804.28
Riley, Joyce D. (<i>Jewel Williams and Eugenia McClellon, beneficiaries</i>)	15,136.94
Rodriguez, Jorge L. (<i>Constance L. Rodriguez, heir</i>)	2,655.20
Willes, Lorraine (<i>Frank B. Willes, beneficiary</i>)	929.34
	<u>\$470,710.11</u>
Grand Total of All Death Benefits	\$743,204.47

On a motion by Ms. Chervis, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of death benefits in the total sum of \$743,204.47 were authorized and confirmed by unanimous vote.

Refunds

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

In support of these claims, the committee reported that (1) the refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) the refunds of contributions for survivors' pension are for members who were single at the time of retirement . . . (3) refunds totaling \$148.90 is for service concurrent with employment under another reciprocal system in accordance with provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$1,646.68 are for Jorene Carter, \$101.00; Mary E. Graham, \$1,158.61; Irene Z. Hagan, \$54.07, and Lois J. Hinkle, \$333.00, for optionally creditable service in excess of 38 years . . . (5) refunds totaling \$1,143.61 are for 75-day pensioner substitute teachers for pension contributions deducted in error . . . and (6) refunds totaling \$6,225.75 to the Chicago Board of Education are for unearned salaries.

Refunds a/c Resignation of Regularly Employed Members:

Adamick, Paul D.	\$ 6,372.17	Phillips, Karen E.	\$ 14,145.71
Alleguez, Rebeca E.	4,758.10	Pugh, Yvonne	25,728.22
Anderson, Alan	14,300.56	Salinas, Sylvia	7,598.58
Bradley, Danny	20,291.43	Schuman, Caryn G.	6,757.64
Brito, Robert	13,240.06	Seymour, Ralph F.	455.06
Daniels, George W.	16,991.76	Smith, Dorothy Lean	18,178.53
Diaz, Barbara	2,309.49	Thompson, GERALYN	10,511.50
Dyson, Deidra	12,851.58	Trigg, Sandra A.	15,276.10
Fitzsimmons, Mary	7,977.20	Waltzer, Fred	6,288.19
Goldsberry, Gail L.	7,847.14	Weller, Fern	7,184.35
Harom, Doris C.	6,047.47	Wright, Dorothy L.	28,426.33
Hayes, Mary A.	17,857.89		\$369,359.96
Johnson, Nancy L.	7,515.09		
Joseph, Patricia	16,634.45		
Karegianes, Myra L.	23,286.39		
Kroepel, Gail	13,117.81		
Lombardo, Rosario	15,772.01		
Medintz, Sheila	11,337.91		
Meschler, Charles G.	3,398.63		
Nieman, Lynne	6,602.61		

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

Allen, Pamela K.	\$ 86.40	Redmond, Dorothy	\$ 365.34
Artis, Thomas	84.54	Reid, Mitzie	767.55
Brogren, William J.	33.60	Schwartz, Susan	100.80
Cross, Camuel	1,344.16	Sigel, Grace C.	168.01
Dalton, Peggy L.	701.90	Sourelis, Diane M.	948.17
Davis, Lenora	172.80	Sprawka, Edward J., Jr.	4,422.13
Fangman, Ruth	1,184.07	Teifeld, Judith	7,230.38
Fleming, Ligia	2,271.59	Teren, Susan G.	5,435.55
Garsh, Geraldine	1,673.30	Terry, Pamela Jeanne	9,381.93
Gould, Mark	127.74	Towels, Howard	142.74
Greer, Karyn	41.34	Trimble, Teri	496.80
Heidenreich, Karl F.	367.20	Williams, Renee	1,075.54
Johnson, John T.	1,126.01		\$ 50,881.66
Kajari, Kathryn	191.90		
Kelly, Patricia A.	1,991.46		
LaGigla, Philip	3,242.63		
Leahy, Mary	118.14		
Lopez, Carol L.	4,583.94		
Martens, Betty	24.00		
Nuccio, Ross	940.00		

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

Bailey-Murray, Arthur	\$ 314.02	Murphy, Catherine A.	\$ 2,565.02
Comas, Marilyn	3,019.06	O'Shea, Florence Mary	4,226.71
Dunne, Kathleen A.	2,929.17	Paul, Frances S.	2,842.77
Fewer, Euphrosyne A.	2,867.89	Russell, Jo Anne	2,587.33
Hacker, John F.	5,495.57	Schnitzer, Marguerite M.	2,613.61
Klaper, Shirley	2,609.50	Taylor, Pearl G.	2,539.84
Kloc, Adeline K.	2,530.10	Williams, Thelma Eva	2,535.36
Lewin, June	2,695.01		\$ 48,895.33
Martin, Wessie M.	2,522.01		
Moody, Aurelia	4,002.36		

Refunds of Excess Contributions a/c Concurrent Service:

Loye, Anne C.	\$ 51.30	Drezdzon, William L.	\$ 25.60
McEniff, Patricia R.	72.00		\$ 148.90

Refunds of Excess Contributions a/c Office Billing:

Carter, Jorene	\$ 101.00	Hagan, Irene Z.	\$ 54.07
Graham, Mary E.	1,158.61	Hinkle, Lois J.	333.00
			\$ 1,646.68

Refunds of Excess Contributions by Board of Education:

Board of Education	\$ 56.70	Moore, Evelyn	\$ 13.39
Board of Education	951.30	Wosk, Goldie	15.50
Blake, Helene	11.13		\$ 1,143.61
Dwy, Harold	8.65		
Fiddler, Sylvia	45.90		
Gates, Leon	15.97		
Hice, Claire	2.92		
Kaufman, Ruth	8.10		
Kramp, Grace	5.40		
Lebovitz, Eileen	8.65		

Refunds a/c Deductions from Unearned Salaries:

Board of Education	\$ 2,478.32	Board of Education	\$ 3,738.43
			\$ 6,225.75

Grand Total of All Refunds \$478,301.89

On a motion by Ms. Cheris, seconded by Mr. Knox, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$478,301.89 were authorized and confirmed by unanimous vote.

Outside Time

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) service as a recreational instructor for the Chicago Park District.

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
Atkinson-Brock, Mary B.	Faraday Elementary	Teaching	.02.550
Cade, John Ethel	Wheatley CPC	Teaching	.08.000
Cantwell, Marie D.	Amundsen High	Teaching	.01.000
Cox, Mary A.	Nobel Elementary	Teaching	.01.000
Diaz-Padilla, Orlando	Sullivan Elementary	Teaching	.07.000
Keating, Thomas J.	Twain Elementary	Recreational Instructor	.00.100
Mirelowitz, Eugenie R.	Carnegie Elementary	Teaching	.06.050
Weinhaus, Ellen	Richards Voc. High	Teaching	.02.000

On a motion by Ms. Chervis, seconded by Mr. Knox, outside time credit for the persons listed were approved by unanimous vote.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Revision in By-Laws and Rules

The Committee on Pension Law and Rules recommended changes in Article 9, Sections 1 and 5 of the Rules of the Board of Trustees regarding personnel policies of the Board of Trustees. In order to conform with current Board of Education policies and to clarify the personnel practices of the Fund regarding permanent, temporary and part-time employees, the following changes were recommended:

ARTICLE 9.

Section 1. Employment of Personnel. The Executive Director shall employ all personnel in the office of the Board of Trustees, and fix their salaries in accordance with the prescribed schedule of salary rates for the respective grades established by the Board of Trustees for the administration of the Fund.

There shall be deducted and set apart from the salary of each temporary and permanent employee of the Board of Trustees the same percentages as are required by law to be deducted from the salaries of teachers employed by the Board of Education. All provisions concerning qualification, pensions, refunds, death benefits and survivors' pensions applicable by law or by these rules to teachers employed by the Board of Education shall apply with equal force to temporary and permanent employees of the Board of Trustees. Provisions set forth in the following sections of Article 9 shall not apply to personnel employed on an hourly or part-time basis.

Section 5. Sick Leaves. All employees shall be entitled to sick days with full pay on the basis of one day per month in any fiscal year, cumulative to a maximum of ~~200~~ 234 days. In the case of new employees, with the exception of employees paid on an hourly basis, sick days shall begin to accrue after completion of a three calendar month waiting period.

(Deletions are stricken; new text is underlined.)

On a motion by Mr. Korach, seconded by Mr. Knox, and by unanimous vote, the above-stated changes in the By-laws and Rules of the Board of Trustees were approved and ordered printed in the Proceedings of this meeting.

REPORT OF COMMITTEE ON INVESTMENTS

The 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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
110,000	Alexander & Baldwin, Inc.	\$ 48.8455	\$ 5,373,001.00	2.867%
150,000	Archer-Daniels-Midland Co.	27.3833	4,107,500.00	0.493
243,300	Automatic Data Processing, Inc.	66.2496	16,118,526.50	0.981
292,800	H. & R. Block, Inc.	40.1388	11,752,640.00	3.089
100,000	Bristol-Myers, Corp.	63.0075	6,300,750.00	2.873
782	Capital Supervisors Helios Fund, Inc.	3,196.9309	2,500,000.00	1.418
50,000	Combind International Corp.	53.1250	2,656,250.00	4.028
22,501	Commonwealth Edison Co.	28.3303	637,460.37	10.589
500	DeLuxe Check Printers Inc.	51.4250	25,712.50	1.906
50,000	Gerber Products Co.	38.0500	1,902,500.00	3.364
2,655	HCA Hospital Corp. of America	32.4857	86,249.49	1.770
150,000	Melville Corp.	56.5329	8,479,936.54	2.547
13,100	Newhall Land & Farming Co.	33.1750	434,592.50	16.639
11,200	Phibro-Salomon, Inc.	51.8000	580,160.00	1.042
32,200	PPG Industries, Inc.	52.1874	1,680,435.00	3.143
134,800	Scott Paper Co.	59.6639	8,042,699.77	2.028
150,000	Syntex Corp.	46.9168	7,037,512.50	2.174
307,500	Telex Corp.	63.6843	19,582,921.00	0.000
5,583	Travelers Corp.	50.7741	283,471.92	4.018
62,200	U.S.G. Corp.	64.5416	4,014,485.00	2.603
350,000	Waste Management, Inc.	42.0562	14,719,662.50	1.022
154,000	F. W. Woolworth Co.	67.3156	10,366,600.00	2.926
2,393,121		\$ 52.9363	\$126,683,066.59	1.881%

*Based on dividends paid during the year ended 12/31/1985.

BONDS

Amount (Par Value)	Description of Bonds Name of Firm	Date of Issue	Date of Maturity	To Yield
Industrials & Finance Corporations				
\$ 5,325,000.00	Atlantic Richfield Corp. 9.25% Notes <i>Ratings: Moody . . . A2; S&P . . . AA -</i> Bonds were purchased from Salomon Brothers, Inc. as manager, and the following underwriters: Bear, Stearns & Co.; Dean Witter Reynolds, Inc.; The First Boston Corp.; Kidder, Peabody and Co.; Morgan Stanley & Co.; Prescott Ball & Turben, Inc.; Rodman & Renshaw, Inc.; Thomson McKinnon Securities, Inc.	3/05/86	2/15/93	9.268%
10,000,000.00	Collateralized Mortgage Obligation Trust One-2 9.05% Class C <i>Ratings: Moody . . . Aaa; S&P . . . AAA</i> Bonds were purchased directly from Salomon Brothers, Inc.	3/26/86	7/20/04	9.076
10,000,000.00	Countrywide Mortgage Obligations, Inc. 9.875% Class B-3 <i>Ratings: Moody . . . N/R; S&P . . . AAA</i> Bonds were purchased from Paine, Webber, Inc., as manager, and the following underwriters: Bear, Stearns & Co.; Moseley, Hallgarten, Estabrook & Weeden, Inc.; Rodman & Renshaw, Inc.; L. F. Rothschild, Unterberg, Towbin; Shearson Lehman Brothers, Inc.; Thomson McKinnon Securities, Inc.	2/26/86	7/01/90	9.884
10,000,000.00	TRW Inc. 8.75% Notes <i>Ratings . . . Moody Aa3; S&P . . . A -</i> Bonds were purchased from Smith Barney, Harris Upham & Co., Inc., as manager, and the following underwriters: Bear, Stearns & Co.; Drexel Burnham Lambert, Inc.; Kidder, Peabody & Co.; Prudential Bache Securities; Rodman & Renshaw, Inc.; Shearson Lehman Brothers, Inc.; UBS Securities, Inc.	10/31/85	3/31/96	8.789

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchase of the securities described above was authorized.

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	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
225,000	American Home Products	\$70.9144	\$15,955,742.72	\$10,594,237.50	\$ 5,361,505.22
22,510	Commonwealth Edison Co.	29.9046	673,152.01	527,296.11	145,855.90
200,000	Delta Air Lines, Inc.	42.4486	8,489,716.66	7,289,323.39	1,200,393.27
262,500	Eastman Kodak Co.	51.9483	13,636,420.00	13,579,645.00	56,775.00
577,651	HCA Hospital Corp. of America	37.8711	21,876,252.91	24,781,040.64	(2,904,787.73)
250,000	Rohr Industries	29.9490	7,487,250.00	6,994,035.00	493,215.00
165,706	Southwestern Bell Corp.	91.1365	15,101,869.01	10,784,605.70	4,317,263.31
5,320	Travelers Co.	55.7296	296,481.60	164,212.24	132,269.36
<u>1,708,687</u>		<u>\$48.87</u>	<u>\$83,516,884.91</u>	<u>\$74,714,395.58</u>	<u>\$ 8,802,489.33</u>

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

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

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:

AMR Corporation	Millipore
Caterpillar Tractor	Nucor
Cincinnati Milacron	Quaker Oats
Corning Glass	Sherwin Williams*
Dun & Bradstreet	V F Corp.*
Hartmarx Corp.	Waste Management
Merck	Wells Fargo
	Worthington

*new additions

(It was also recommended that Marriott Corporation be added to the approved list of securities. The trustees unanimously declined to add Marriott Corporation to the list. The committee also recommended the purchase of, additions to, and the sale of currently held stocks as recommended by Capital Supervisors.)

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

Bond Conversions

The Committee on Investments reported that Mr. Lee Thurow, President of Capital Supervisors, Inc., 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 for February 1, through March 31, 1986.

BOND CONVERSIONS

February 1 through March 31, 1986

		Description									
Par Value	Issue Exchanged	Rating Moody	S&P	Issue Received	Rating Moody	S&P	Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase	
\$ 900,000	Commonwealth Edison Co. 7.625% F.M. Bonds, due 6/1/03 <i>Increase yield; reversible.</i>	A3	A	Commonwealth Edison Co. 8% F.M. Bonds, due 10/15/03	A3	A	\$ 707,085	\$ 728,460	\$ (21,375)	.070%	
1,000,000	Ford Motor Credit Co. 8.50% Notes, due 5/1/88 <i>Increase yield.</i>	A1	A	Ford Motor Credit Co. 9.45% Notes due 6/15/89	A1	A	989,990	1,000,000	(10,010)	.450	
1,000,000	Province of Ontario 7.70% Debs., due 5/15/02 <i>Improve quality.</i>	Aaa	AA +	Amoco Corp. 7.875% S.F. Debs., due 8/1/07	Aaa	AAA	874,720	876,840	(2,120)	.000	
2,100,000	Province of Ontario 7.30% Debs., due 12/15/02 <i>Improve quality.</i>	Aaa	AA +	Amoco Corp. 7.875% S.F. Notes due 8/1/07	Aaa	AAA	1,761,711	1,841,364	(79,653)	.000	
3,000,000	Sears, Roebuck & Co. 6% Debs., due 5/1/00 <i>Improve quality; acquire S.F. Bond.</i>	Aa2	AA	Amoco Corp. 7.875% S.F. Debs., due 8/1/07	Aaa	AAA	2,358,120	2,761,110	(402,990)	.050	
1,000,000	American Tel. & Tel. Co. 5.50% Debs., due 1/1/97 <i>Incr. yield; impr. quality; reversible.</i>	Aa3	AA	Illinois Bell Tel. Co. 6% F.M. Bonds, due 7/1/98	Aaa	AAA	800,070	815,000	(14,930)	.300	
								\$7,491,696	\$8,022,774	\$(531,078)	

Cash
Paid-up

On a motion by Mrs. Bonow, seconded by Mrs. Fanning, and by unanimous roll call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF THE PRESIDENT

Memorial Tribute to John N. Ryan

With profound sorrow, the President reported the death of John N. Ryan, former President of the Board of Trustees. Mr. Ryan, a career Chicago school teacher, was first assigned to a teaching position in 1938. During his 43 year career, he taught at many schools, including the Parental Home, Tennyson, Manley Training and Vocational, Montefiore, the Audy Home, and the Cook County Jail schools.

In addition to his many years of dedicated teaching service, Mr. Ryan devoted many years of service to the teaching community itself. In the early 1960's, Mr. Ryan was an esteemed member of the Pension Fund's Canvassing Board and served as President of that Board. In recognition of his leadership skills, Mr. Ryan was elected to the Fund's Board of Trustees in October, 1964, and served as Chairman of the Committee on Investments and as Financial Secretary before his election to the Presidency of the Board in 1970. Mr. Ryan was re-elected to the Presidency each year thereafter until his retirement in 1977. An active union member, Mr. Ryan also served as President of the Union Teachers' Credit Union.

Mr. Ryan's deep devotion to the teaching profession — as a classroom teacher and as a Pension Fund and Union leader — earned for him the admiration and respect of his students and peers.

The trustees do hereby express their recognition and appreciation of John N. Ryan's dedicated service and extend their sympathies to Mr. Ryan's family on their personal loss.

On a motion by Mr. Wilkie, seconded by Dr. Hunter, the trustees unanimously approved this memorial and ordered it printed in the Proceedings of this meeting.

REPORT OF THE FINANCIAL SECRETARY

Tax Levy for Fiscal and School Year 1987

To comply with the fiscal and school year of the Board of Education, the Financial Secretary reported that the President of the Board of Education, Mr. George Munoz, was informed of the Board of Education's legal obligation under the 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 require the Board of Education to demand and direct the City Council to levy a tax for the fiscal and school year 1986/1987 in an amount equal to the amount of member contributions during the school year 1984/1985 (two years prior to the year for which the annual tax is levied). 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, 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 reported that a letter to this effect was sent to the President of the Board of Education, Mr. George Munoz, on April 30, 1986.

On a motion by Dr. Hunter, seconded by Mr. Knox, and by unanimous consent, this report was approved and ordered printed in the Proceedings of this meeting.

REPORT OF EXECUTIVE DIRECTOR

Bequest from the Estate of Alma A. Walker

The Executive Director reported that Alma A. Walker, an annuitant, died on June 27, 1985 and made a bequest to the Fund of \$3,000.00.

Records of the Fund show that Mrs. Walker taught for 5½ years in Berwyn and Cicero before joining the Chicago school system. In Chicago, Mrs Walker was first assigned to the Chalmers School in 1927. Her last position was at the Howland School. Mrs. Walker retired in 1948, and was a pensioner for over 36 years before her death in June, 1985.

The Executive Director recommended that Mrs. Walker's bequest be accepted as an expression of her interest in the welfare and security of Chicago teachers and that this report be printed in the Proceedings of this Board of Trustees' meeting.

On a motion by Mr. Knox, seconded by Mrs. Bonow, the recommendation was approved and the bequest from the estate of Mrs. Walker was accepted with gratitude.

NEW BUSINESS

It is noted that spring is the time when the trustees customarily retain legal and actuarial counsel for the upcoming fiscal year and retain auditors to perform the audit of the Fund's accounts and records at the end of the current fiscal year. The Executive Director reported that he had received proposals for such services, and presented them to the Board of Trustees for consideration. After deliberation, on a motion by Mrs. Bonow, seconded by Miss Olson, the following arrangements were approved for the retention of consultant personnel:

Mr. Sandor Goldstein, F.S.A., has been retained as Consulting Actuary to the Fund for the 1986-7 fiscal year. The trustees approved a retainer of \$19,000 per annum, payable on a quarterly basis, in return for Mr. Goldstein's services as outlined in his written proposal to the Board of Trustees.

Mr. John Angle of Kirkland & Ellis was retained as legal counsel to the Fund for the 1986-7 fiscal year at an annual fee of \$14,000, to be paid on a quarterly basis. The retainer will cover all normal and customary legal services rendered to the Fund, except for litigation matters and unusual legal matters, which would be billed separately upon authorization by the Board.

The firm of Ernst and Whinney, certified public accountants, was retained to make an audit of the accounts and records of the Fund for the fiscal year ending August 31, 1986 at a cost not to exceed \$18,500 including expenses.

The position of Actuary Emeritus was again extended to Mr. A. A. Weinberg for the upcoming fiscal year. Mr. Weinberg served as Consulting Actuary to the Fund from January 1, 1946 through August 31, 1982, when he was first appointed Actuary Emeritus. Mr. Weinberg's wealth of experience and knowledge continue to be a valuable resource to the Fund. Mr. Weinberg's stipend for his services as Actuary Emeritus will be \$2,000 per annum, payable on a quarterly basis.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary

The Secretary of the Board of Directors of the American Society for the Study of the History of the United States and the World, Mr. William H. ...
The Secretary of the Board of Directors of the American Society for the Study of the History of the United States and the World, Mr. William H. ...
The Secretary of the Board of Directors of the American Society for the Study of the History of the United States and the World, Mr. William H. ...

ADDITIONAL COMMENT

The Secretary of the Board of Directors of the American Society for the Study of the History of the United States and the World, Mr. William H. ...

Margaret A. Olson
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 19, 1986

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 19, 1986.

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

ROLL CALL

Members present: Mrs. Bonow, Ms. Cheris, Mrs. Fanning, Dr. Gardner, Dr. Hunter, Mr. Knox, Mr. Korach, Miss Olson, Mr. Wilkie—9.

Members absent: Mr. Burrus—1.

Mr. John Angle of Kirkland & Ellis (legal counsel), Mr. Lee Thurow of Capital Supervisors (investment counsel), Mr. Sandor Goldstein (consulting actuary), Mr. James F. Ward (Executive Director), and observers were present.

APPROVAL OF MINUTES

On a motion by Mr. Korach, seconded by Mrs. Bonow, the minutes of the regular meeting of May 12, 1986 were approved and ordered printed.

PROCEDURAL MOTION

A motion was made by Miss Olson, seconded by Mr. Knox, that all visitors and spectators refrain from asking questions or making comments during board meetings, with the further stipulation that the chair shall rule out of order any person seeking recognition during regular business meetings.

After a brief discussion the question was called and the motion passed unanimously. As an existing procedural motion this action will remain in effect *sine die*.

REPORT OF COMMITTEE ON FINANCE

Reimbursement of Contingent Account

The Committee on Finance reported that receipted bills, canceled checks, bank statements and other supporting documents covering net expenditures of \$5,414.87 for the period from April 1 through May 31, 1986, 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 were presented with the recommendation that they be approved and paid.

4/30/86	Ace Stamp Works: Rubber stamps	\$ 39.75	
4/28/86	Atlas Stationers, Inc.: Office supplies	47.36	
5/21/86	Cahill Printing Co.: Proceedings (Feb.)..... Office forms.....	\$ 2,886.00 198.00	3,084.00
5/ 1/86	Certified Documents: Charles E. Greene, death certificate.....		5.00
5/27/86	Chicago Postmaster: Meter mail..... Postage.....	6,000.00 220.00	6,220.00
4/14/86	Community Insurance Center, Inc.: Depositors' forgery bond, 4/16/86-4/16/87		140.00
5/ 7/86	CPT Corporation: Word processor training		50.00
5/12/86	Eastman Kodak Company: Service on microfilm camera.....		272.50
4/24/86	Elek-Tek, Inc.: Financial calculator		155.00
4/16/86	Gabriel, Roeder, Smith & Co.: Portfolio performance reports, 11/85 & 2/86		525.00
4/10/86	Kirkland & Ellis: Litigation		486.83
4/14/86	Longbehn & Company, Inc.: Office supplies		744.81
5/ 5/86	Minnesota Mining and Manufacturing Co.: Paper for microfilm copier.....		123.03
4/30/86	Minolta Business Systems, Inc.: Maintenance agreement additional copy charges	278.40	
	Toner	61.85	340.25
5/16/86	Alfred Mossner Company: Office forms		521.05
3/17/86	Physicians, Disability Applicants: <i>Examination of Ruth Brisco:</i> Eugene L. Derlacki, M.D.....		100.00
3/20/86	<i>Examination of Patricia Economos:</i> Stephen W. Czarnecki, M.D.....	\$ 25.00	
3/20/86	Norbert Nadler, M.D.	20.00	45.00
4/14/86	<i>Examination of Theresa M. Foster:</i> Howard Lipton, M.D.	115.00	
3/26/86	Onur Melen, M.D.	115.00	230.00

	<i>Examination of Allen Freeman:</i>		
3/26/86	Richard A. Levinsky, M.D.	179.00	
	<i>Examination of Anthony Malouhos:</i>		
4/12/86	Richard S. Abrams, M.D.	150.00	
4/12/86	Harley G. Rubens, M.D.	<u>200.00</u>	350.00
	<i>Examination of Beulah G. Smith:</i>		
4/ 4/86	Paul W. Crawford, M.D.		10.84
	<i>Examination of Barbara West:</i>		
4/ 9/86	Gerald Glick, M.D.	138.00	
4/ 9/86	Richard A. Levinsky, M.D.	<u>179.00</u>	<u>317.00</u> 1,231.84
	P. B. Products Co., Inc:		
4/29/86	Typewriter ribbons and correction tape		372.88
	Pitney Bowes:		
5/ 4/86	Rental of postage meter, 6/1-8/31/86	96.75	
	Service on mailing equipment	<u>95.00</u>	<u>191.75</u>
	Precise Data Service, Inc.:		
5/23/86	Active teachers' accounts:		
	Monthly office transactions (Jan.-Apr.)	940.00	
	Additions listing	551.00	
	Consolidations listing	1,765.00	
	Mailing labels	<u>1,180.00</u>	4,436.00
	Pensioners' accounts:		
	Pension payroll (Mar.-May)	7,061.44	
	Age analyses	150.00	
	Forms W-2P	3,775.00	
	Mailing labels	85.00	
	Address book	<u>150.00</u>	11,221.44
	Election materials:		
	Labels		85.00
	Office administration:		
	Bond reports (Feb.)		640.00
	Printing and distribution:		
	Newsletters (45,000)	<u>2,425.00</u>	<u>18,807.44</u>
	Progressive Office Equipment:		
5/ 7/86	Calculators (2)		284.00
	Shared Data:		
4/16/86	Pension checks (132,000)		4,625.68
	State Farm:		
5/ 1/86	General liability insurance, 5/1/86-5/1-87		246.00
	Supreme Data Printing, Inc.:		
5/14/86	Stationery	1,058.40	
	Office forms	1,155.00	
	Financial reports (1985)	<u>6,850.00</u>	<u>9,063.40</u>
	Wallace Industries, Inc.:		
4/30/86	Microfilming		36.00
	Warehouse Direct:		
5/28/86	Office supplies		<u>1,705.39</u>
			<u>\$ 49,318.96</u>

On a motion by Mrs. Fanning, 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 unanimous vote.

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
Allaben, Celine S	\$ 362.01	764682	3/ 1/86	Pension payment
Boykin, Arsene	1,222.71	783633	4/ 1/86	Pension payment
Bradley, Leslie L.	1,131.66	783635	4/ 1/86	Pension payment
Bradley, Martha H.	1,515.97	775312	4/ 1/86	Pension payment
Cheney, Margaret A.	1,437.61	785717	5/ 1/86	Pension payment
Cromwell, Mildred L.	472.51	775980	4/ 1/86	Pension payment
Lee, Keith J.	295.20	782988	4/ 1/86	Pension payment
Leibfritz, Millicent	566.68	788559	5/ 1/86	Pension payment
Leibfritz, Walter J.	720.50	788558	5/ 1/86	Pension payment
Lewis, Lucy A.	1,003.83	778614	4/ 1/86	Pension payment
Mabin, Jack	110.88	115048	8/26/85	Additional refund
MacGregor, Elizabeth	617.03	758748	2/ 1/86	Pension payment
Smith, Edith R.	609.11	791093	5/ 1/86	Pension payment
Terao, Lily K.	321.49	741423	12/ 1/85	Pension payment
Woods, Beula M.	221.86	792485	5/ 1/86	Pension payment

On a motion by Mrs. Fanning, seconded by Mr. Knox, the recommendation of the committee was approved and the warrants were ordered drawn by unanimous vote.

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 pension and reversionary pension furnished proper evidence of his/her right to receive such benefit.

Name of Member	No.	School or Final Status	Yrs. of Service	Effective Date	Annual Pension
<i>Optional Service Retirement Pensions</i>					
Arnold, Marian V.	20552	District #5	18.950	3/ 1/86	\$10,033.20
Astorino, Frances L.	20553	District #12	29.000	2/15/86	15,943.44
Bennett, Janice M.	20593	Young	20.750	5/25/86	7,385.64
Benson, Carolyn L.	20554	Edgebrook	24.100	2/ 1/86	12,881.28
Bloom, Sophie	20555	Seward	20.550	2/20/86	11,008.92

Booth, Veronica M.	20594	Pirie	15.650	1/23/86	8,138.28
Coleman, Ira	20556	Grant	20.850	12/21/85	12,012.36
Czyzyk, Wolodymyr	20557	Gallistel	24.500	3/ 9/86	13,209.12
Dixon, Helen J.	20558	McCosh	26.550	2/15/86	15,127.68
Dolan, Mary K.	20559	Darwin	39.450	3/29/86	22,025.52
Dowd, Rosemary S.	20560	Luella	21.550	11/30/85	11,768.40
Dunn, Rose Mary L.	20561	O. A. Thorp	30.050	2/14/86	16,321.68
Earl, Jessie L.	20595	Mason	28.500	1/ 2/86	16,286.76
Enrietto, Janet V.	20562	Murphy	37.800	3/15/86	22,918.44
Fishbein, Alene L.	20563	Reilly	8.950	4/17/86	3,378.60
Folsom, Alfred	20565	Lindblom High	20.150	3/ 1/86	10,598.04
Forest, Paul H.	20596	Washburne Trade	21.650	3/15/86	16,455.00
Friedman, Paul M.	20566	Hughes	33.300	3/29/86	30,523.56
Fulton, Mayme F.	20597	Herbert	29.750	2/15/86	16,403.40
Gilbert, Edna S.	20598	Gershwin	25.900	2/ 3/86	14,007.84
Gjorup, Warren L.	20567	Drummond	38.000	3/21/86	24,692.40
Gordon, Arline	20599	Kenwood Academy	20.600	2/ 3/86	10,771.92
Grage, Evelyn K.	20568	Bright	32.750	11/23/85	19,971.00
Gzesh, Lorraine K.	20569	Bowen High	27.250	2/20/86	14,870.40
Hammond, Muriel C.	20570	Corkery	26.200	11/30/85	15,224.52
Hardman, Lillian S.	20571	Nixon	34.350	1/18/86	19,404.00
Jennings, Jeanelle D.	20572	Central Office	30.600	2/14/86	24,230.28
Jones, Carmella B.	20573	Hendricks	26.650	2/ 4/86	15,775.68
Kies, Mary M.	20574	Gary	26.050	2/15/86	16,406.56
Klaus, Jack W.	20575	Hubbard High	24.500	2/ 1/86	14,341.68
Konvalinka, Anthony J.	20576	Pickard	33.750	11/20/85	21,170.40
Larides, William A.	20578	Foreman High	26.900	2/ 1/86	17,835.24
Linden, John W.	20579	Washburne Trade	28.450	3/ 1/86	24,748.32
MacDonald, Eileen	20600	Schmid	39.850	4/ 1/86	22,026.24
Malenius, Ethel	20580	Roosevelt High	22.800	3/15/86	13,283.28
Marwig, Adolph H.	20601	DePriest	20.300	4/26/86	11,661.24
McLaughlin, Ardeth M.	20581	Bryn Mawr	22.900	2/15/86	12,203.28
Meredith, Pearl H.	20582	Henry	27.000	1/16/86	14,422.80
Moderow, Douglas	20583	Chappell	38.800	3/29/86	33,663.48
Mueller, Lenore J.	20602	Barry	35.600	3/ 1/86	20,356.32
Paternek, Arthur L.	20584	Clemente High	22.650	1/ 2/86	13,141.68
Patterson, Rogette S.	20603	O. A. Thorp	35.150	4/ 5/86	21,953.52
Schiavone, Eileen J.	20604	Oriole Park	36.000	3/29/86	20,703.96
Schubert, Eileen K.	20586	Bell	17.850	4/ 6/86	8,514.60
Schuman, Ellis	20605	Schurz High	23.200	5/25/86	7,383.48
Sims, Thomas G.	20606	Harper High	32.800	2/15/86	20,094.36
Spielman, Lester	20587	Andersen	35.950	2/ 2/86	37,456.80
Stalze, Donajoy	20588	Carver Middle	36.200	1/ 4/86	20,444.40
Stefan, Anne M.	20589	Corliss High	20.800	6/29/86	12,098.64
Stewart, Ruth T.	20590	Flower Voc. High	35.300	3/ 4/86	23,032.32
Stratton, Esther R.	20591	Grissom	36.050	2/ 2/86	20,673.48
Taylor, Jayne K.	20592	District #19	25.650	2/15/86	15,391.08
Wetherell, Joan	20607	Farnsworth	38.500	11/13/85	23,573.28
White, Marguerite M.	20608	Henry	31.800	3/ 7/86	18,645.72
Woycik, Theodore	20609	Lafayette	23.950	2/ 1/86	13,431.96
Zale, Margaret	20610	Sayre	35.300	1/10/86	20,124.60
Fogg, Shirley L.	20564	District #18	29.850	3/ 3/86	16,106.76
<i>(On election of a reversionary pension for a survivor in the amount of \$9,000.00 per year, Mrs. Fogg's retirement pension of \$17,978.76 was reduced to the rate shown above.)</i>					
LaDouceur, Elizabeth	20577	Kipling	35.150	3/15/86	28,479.00
<i>(On election of a reversionary pension for a survivor in the amount of \$8,400.00 per year, Mrs. LaDouceur's retirement pension of \$30,061.56 was reduced to the rate shown above.)</i>					

Compulsory Retirement Pension

Raines, Ecta M.	20585	Mason	25.200	3/ 3/86	\$13,639.20
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Reciprocal Retirement Pensions

Arrington, Alvin L., Sr.	F1288	Spry	31.814	3/ 1/86	\$12,434.16
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$560.88 per month representing 11.839 years of service. The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$48.66 per month representing 1.0 years of service.)</i>					
DePara, Isabel M.	F1289	Dept. of Curr.	20.025	2/18/86	11,932.68
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$162.05 per month representing 3.0 years of service.)</i>					
Dunleavy, Thomas L.	F1290	Jackson	20.665	2/28/86	9,982.20
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$55.53 per month representing 1.390 years of service.)</i>					
Hoffmeyer, Ruth N.	F1284	College Teacher	19.000	3/ 1/86	15,091.32
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,257.61 per month directly to the annuitant.)</i>					
Loving, Christine G.	F1291	Farragut Car. Acad.	37.655	3/ 1/86	34,619.04
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$587.01 per month representing 7.0 years of service.)</i>					
McCarthy, Marillyn L.	F1285	College Teacher	20.000	12/22/85	19,212.36
<i>(The State Universities Retirement System will compute the total pension and the Chicago Teachers' Pension Fund will pay a proportional annuity of \$1,601.03 per month directly to the annuitant.)</i>					
McEniff, Patricia R.	F1286	Clay	37.900	2/ 1/86	20,347.32
<i>(The State Universities Retirement System will pay directly to annuitant a proportional annuity of \$286.23 per month representing 1.660 years of service.)</i>					
Robinson, Dorothy W.	F1292	Clark Middle	25.975	1/ 1/86	8,068.08
<i>(The Municipal Employees' Annuity and Benefit Fund will pay directly to annuitant a proportional annuity of \$272.46 per month representing 6.750 years of service.)</i>					
Sanes, Ruth	F1287	Trumbull	27.8083	2/ 1/86	14,479.92
<i>(The Cook County Annuity & Benefit Fund will pay directly to annuitant a proportional annuity of \$118.81 per month representing 2.3333 years of service.)</i>					
Weber, Max R.	F1293	Julian High	33.549	2/18/86	18,769.68
<i>(The Teachers' Retirement System of the State of Illinois will pay directly to annuitant a proportional annuity of \$158.08 per month representing 3.5240 years of service.)</i>					

Disability Retirement Pensions

Carlstedt, Rosemary	D0897	Marshall Metro High	22.650	3/15/86	\$12,670.56
Economos, Patricia A.	D0898	Drummond	23.100	4/ 1/86	11,627.40
Flagg, Gwendolyn K.	D0899	Evers	33.400	3/15/86	19,773.48
Nessinger, Jean K.	D0900	Gillespie	23.900	4/ 6/85	12,240.00
Pate, Jimmie H.	D0901	Aldridge	34.000	1/ 1/86	20,772.84

Survivors' Pensions

Anderson, Donald H.	ST772	.....	4.000	3/ 6/86	\$ 3,281.04
<i>(Spouse of Sylvia R. Anderson, teacher)</i>					
Bass, Oscar	ST773	.....	16.250	3/12/86	7,200.00
<i>(Spouse of Gloria Bass, teacher)</i>					
Bradshaw, Eudell L.	SA858	.....	22.000	3/ 1/86	4,800.00
<i>(Spouse of Mable E. Bradshaw, pensioner)</i>					
Craig, Wilhelmina	SA859	.....	33.050	3/ 1/86	4,800.00
<i>(Spouse of Louis J. Craig, pensioner)</i>					
Desmond, Dorothy L.	SA853	.....	41.350	3/ 1/86	4,800.00
<i>(Spouse of John E. Desmond, pensioner)</i>					
Fornelli, James O.	ST774	.....	13.550	4/17/86	4,800.00
<i>(Spouse of Margaret Fornelli, teacher)</i>					
Gillooly, Edward J.	SA860	.....	13.450	3/ 1/86	4,305.24
<i>(Spouse of Veronica J. Gillooly, pensioner)</i>					
Glover, Mike A.	ST775	.....	16.150	9/ 9/85	7,200.00
<i>(Spouse of Patricia Glover, teacher)</i>					
Hershman, Rebecca	SA854	.....	10.550	3/ 1/86	3,207.96
<i>(Spouse of Harry Hershman, pensioner)</i>					
Joria, Mildred	SA861	.....	37.400	3/ 1/86	4,800.00
<i>(Spouse of Harry Joria, pensioner)</i>					

Kahn, Jack K. SA862	25.150	5/ 1/86	4,800.00
<i>(Spouse of Eleanor G. Kahn, pensioner)</i>			
Lejeck, Marie SA855	50.550	3/ 1/86	4,800.00
<i>(Spouse of Leo F. Lejeck, pensioner)</i>			
McGuckin, Marie C. ST769	36.600	2/15/86	4,800.00
<i>(Spouse of Charles E. McGuckin, teacher)</i>			
Mitchell, Beverly E. ST770	4.550	2/ 8/86	6,355.08
<i>(Spouse of Anthony L. Mitchell, teacher)</i>			
Moeller, William R. SA863	38.500	4/ 1/86	4,800.00
<i>(Spouse of Rita K. Moeller, pensioner)</i>			
Riley, Kimberly and Xavier ST776	11.850	12/ 4/85	7,200.00
<i>(Minor children of Joyce D. Riley, teacher)</i>			
Schaffner, Ruth SA856	32.450	3/ 1/85	4,800.00
<i>(Spouse of David Schaffner, pensioner)</i>			
Willes, Frank ST771	2.000	1/18/86	2,872.08
<i>(Spouse of Lorraine Willes, teacher)</i>			
Williams, Helen W. SA857	39.300	1/ 1/86	3,029.28
<i>(Spouse of Ralph R. Williams, pensioner)</i>			

Reversionary Retirement Pension

Joria, Mildred R0079 Jones Comm. High	37.400	2/28/86	\$ 3,600.00
<i>(Reversionary beneficiary of Harry Joria, retired June 17, 1978 on a reduced pension of \$13,829.52 per year.)</i>			

On a motion by Ms. Cheris, seconded by Mrs. Bonow, the recommendation of the committee was approved and the service, reciprocal, disability, survivor's, and reversionary pensions listed above were unanimously granted.

Summary of Pensions Granted

Type of Pension	At this Meeting	Total for Year
Optional service retirement pensions	58	414
Compulsory retirement pensions	1	19
Reciprocal service retirement pensions	10	109
Disability retirement pensions	5	19
Survivors' pensions	19	92
Reversionary pensions	1	2

Revision in Rate of Pension

The Committee on Claims and Service Credits reported that a change in salary records affecting pension was granted necessitates the following revision:

Virginia L. Keenan Increase the annual rate of pension from \$2,750.52 to \$2,762.88 and the automatic annual increase from \$82.56 to \$82.92.

The committee recommended that (1) this revision be approved, (2) the records of the Fund be changed accordingly, and (3) adjustments be authorized for pension payments made prior to this date, as applicable.

On a motion by Ms. Cheris, seconded by Mrs. Bonow, and approved by unanimous vote, the recommendation of the committee was approved and the above described revision in rate of pension was duly authorized.

Denial of Disability Retirement Pensions

The Committee on Claims and Service Credits reported that it has considered the recommendations of physicians appointed by the Board to examine Anthony Malouhos and Ronald J. Sands, applicants for disability retirement pension. The doctors agree that in their opinion the applicants are not suffering from a disability which wholly and presumably permanently incapacitates him for teaching.

Therefore, in accordance with the requirements stated in Section 17-117 of the Illinois Pension Code, the committee recommends that the applications be denied.

On a motion by Ms. Cheris, seconded by Mrs. Bonow, and by unanimous vote, the applications for disability retirement pensions by Anthony Malouhos and Ronald J. Sands were denied.

Death Benefits

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

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

Single Payment Benefit on Death of Teachers:

Fornelli, Margaret V. (<i>James O. Fornelli, beneficiary</i>)	\$ 7,500.00
Glover, Patricia (<i>Mike A. Glover, guardian of Kelly D. Glover, minor beneficiary, Mike A. Glover and Odessa B. Lockette, beneficiaries</i>)	7,500.00
Marshall, Athleese E. (<i>John E. Marshall, heir</i>)	7,500.00
Nikliborc, Kenneth (<i>Roger Nikliborc, executor</i>)	7,500.00
Sanders, Melvyn L. (<i>Calvin Sanders, Jr., beneficiary</i>)	7,500.00
Smith, Marilyn C. (<i>Gerard D. Curtin, executor</i>)	7,500.00
	\$ 45,000.00

Single Payment Benefit on Death of Pensioners:

Barkstrom, Alvina (<i>Nettie J. Barkstrom, beneficiary</i>)	\$ 3,000.00
Beck, Margaret (<i>Eugene Beck, beneficiary</i>)	3,000.00
Bissell, Harriet (<i>James Stevenson, beneficiary</i>)	3,000.00
Bradshaw, Mable (<i>Eudell Bradshaw, beneficiary</i>)	3,000.00
Burke, Isabelle (<i>Estate of William Burke, beneficiary</i>)	3,000.00
Burton, Ruth (<i>Florence Burton, beneficiary</i>)	3,000.00
Coghlan, Eleanor (<i>Eleanor Fitzgerald, beneficiary</i>)	3,000.00
Colohan, Edna (<i>Josephine Colohan, beneficiary</i>)	3,000.00
Conerty, Florence (<i>Margaret Conerty and Raymond Smietanka, beneficiaries</i>)	3,000.00
Courtney, Grayce (<i>James Courtney, beneficiary</i>)	3,000.00
Craig, Louis (<i>Wilhelmina Craig, Suzanne Craig and Marietta Black, beneficiaries</i>)	3,000.00
Daly, Catherine M. (<i>Estate of Catherine M. Daly, beneficiary</i>)	750.00
Desmond, John, Sr. (<i>Dorothy Desmond, beneficiary</i>)	3,000.00
Dieter, Florence (<i>John Dieter, beneficiary</i>)	3,000.00
Doyle, Anna C. (<i>Estate of Anna C. Doyle, beneficiary</i>)	3,000.00
Duffield, Anna (<i>Janice Hammerli, beneficiary</i>)	3,000.00
Fisher, Ruth (<i>Cecile McDonald and Jacquelyn Strand Scott, beneficiaries</i>)	3,000.00
Gillooly, Veronica (<i>Edward J. Gillooly, Edward J. Gillooly, Jr. and James E. Gillooly, beneficiaries</i>)	3,000.00
Gordon, William H. B., Sr. (<i>Karin Gordon, William H. B. Gordon, III and William H. B. Gordon, Jr., beneficiaries</i>)	1,500.00
Gould, Marie (<i>Bernice Leuth, beneficiary</i>)	3,000.00
Hayes, C. Grace (<i>Frances H. Roubik and Catherine Schuler, beneficiaries</i>)	3,000.00
Hereley, Catherine (<i>Estate of Catherine E. Hereley, beneficiary</i>)	3,000.00
Hershman, Harry (<i>Rebecca Hershman, beneficiary</i>)	3,000.00
Hethington, Olive (<i>Rufus Hethington, beneficiary</i>)	3,000.00
Horwitz, Martha (<i>Norman Horwitz, beneficiary</i>)	3,000.00
Hurn, Herbert (<i>John Hurn, beneficiary</i>)	3,000.00
Ingoldsby, Ruth (<i>Estate of Ruth Ingoldsby, beneficiary</i>)	1,500.00
Jarrell, Carrie (<i>David Jarrell, beneficiary</i>)	1,500.00
Jimieson, Lillian (<i>Russel Jimieson, beneficiary</i>)	3,000.00
Joria, Harry (<i>Mildred Joria, beneficiary</i>)	3,000.00
Kahn, Eleanor (<i>Jack K. Kahn, beneficiary</i>)	4,500.00
Kissel, Anne (<i>Phyllis Kissel, beneficiary</i>)	1,500.00
Klein, Estelle (<i>Sidney Klein, beneficiary</i>)	3,000.00
Krueger, Eleanore (<i>Victor Krueger, beneficiary</i>)	3,000.00
Lambert, Veronica (<i>Roy Lambert, beneficiary</i>)	3,000.00

Lejeck, Leo (<i>Marie Lejeck, beneficiary</i>)	3,000.00
Magee, Paul (<i>Mildred Magee, beneficiary</i>)	3,000.00
McClelland, Kenneth (<i>Jane Fort and Ann Patrick, beneficiaries</i>)	3,000.00
McCormick, Charlotte (<i>John Ballard, beneficiary</i>)	1,500.00
Meehan, Mary (<i>Jacqueline Cadwell and Louise Cadwell, beneficiaries</i>)	1,500.00
Meinhardt, Elsie (<i>Elsie C. Meinhardt Trust, beneficiary</i>)	3,000.00
Moeller, Rita (<i>William Moeller, beneficiary</i>)	3,000.00
Middendorff, Dorothy (<i>Helen Payne, beneficiary</i>)	3,000.00
Morrow, Ora (<i>Onetta M. Ferrell, beneficiary</i>)	1,500.00
Moseley, Addison (<i>Estate of Addison Moseley, beneficiary</i>)	1,500.00
Niblack, Paul (<i>Estate of Paul Niblack, beneficiary</i>)	750.00
Pallis, Virginia (<i>Speros Pallis, beneficiary</i>)	3,000.00
Parsons, James B. (<i>Estate of James B. Parsons, beneficiary</i>)	3,000.00
Perkins, Clara Mae (<i>Mardis Kendrick, beneficiary</i>)	4,500.00
Pettkoske, Joseph (<i>Ruth Pettkoske, beneficiary</i>)	3,000.00
Pinzur, Bernice (<i>Estate of Bernice Pinzur, beneficiary</i>)	1,500.00
Richardson, Clarence (<i>Ruth Richardson, beneficiary</i>)	3,000.00
Rietz, Edward G. (<i>The Northern Trust Co., trustee</i>)	3,000.00
Schaffner, David (<i>Ruth Schaffner, beneficiary</i>)	3,000.00
Schwartz, Joseph (<i>Edward Schwartz, beneficiary</i>)	3,000.00
Shallenberger, Amy (<i>Robert Shallenberger, Ruth McCornack, David Shallenberger and Raymond Shallenberger, beneficiaries</i>)	3,000.00
Simon, Dorothy (<i>Loretta Kennedy and Helen Horne, beneficiaries</i>)	3,000.00
Smith, Marybelle (<i>Marabell San Fratello, beneficiary</i>)	3,000.00
Strandberg, Grace (<i>A. Edith Strandberg, beneficiary</i>)	3,000.00
Tangney, Marie (<i>Estate of Marie C. Tangney, beneficiary</i>)	3,000.00
Thompson, Elizabeth (<i>Virginia Jensen, beneficiary</i>)	750.00
Vanston, Ruby (<i>Estate of Ruby Vanston, beneficiary</i>)	1,500.00
Viall, Regina (<i>Marilyn Gabriel and Lola Edgeworth, beneficiaries</i>)	1,500.00
Wolter, Catherine (<i>Mary McNamara and Margaret McNamara, beneficiaries</i>)	3,000.00
Wright, Gertrude (<i>George Wright, beneficiary</i>)	3,000.00
	\$174,750.00

Refund of Contributions on Death of Teachers:

Anderson, Sylvia R. (<i>Donald H. Anderson, heir</i>)	1,961.98
Fornelli, Margaret V. (<i>James O. Fornelli, beneficiary</i>)	17,421.40
Glover, Patricia (<i>Mike A. Glover, guardian of Kelly D. Glover, minor beneficiary, Mike A. Glover and Odessa B. Lockette, beneficiaries</i>)	19,269.84
Marshall, Athleese E. (<i>John E. Marshall, heir</i>)	15,063.79
Nikliborc, Kenneth (<i>Roger Nikliborc, executor</i>)	18,356.10
Sanders, Melvyn L. (<i>Calvin Sanders, Jr., beneficiary</i>)	37,486.63
Smith, Marilyn C. (<i>Gerard D. Curtin, executor</i>)	34,234.98
	\$143,794.72

Grand Total of All Death Benefits.....\$363,544.72

On a motion by Ms. Cheri, seconded by Mrs. Bonow, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of death benefits in the total sum of \$363,544.72 were authorized and confirmed by unanimous vote.

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' pension are for members who were single at the time of retirement . . . (3) refund totaling \$57.60 is for service concurrent with employment under another reciprocal system in accordance with provisions of Section 17-115 of the Pension Code . . . (4) refunds totaling \$5,853.31 are for optionally creditable service in excess of 38 years and a change in the date of resignation . . . (5) refunds totaling \$3,418.50 are for refunds of excess contributions.

Refunds a/c Resignation of Regularly Employed Members:

Allen, Juliette R.	\$ 22,618.16	Maas, Charlotte	\$ 10,253.24
Altschuler, Patricia	12,652.31	Mitchell, Nancy C.	17,789.35
Barnett, Anna	22,900.44	Neal, James S.	12,899.82
Bell, Barbara H.	14,865.34	Pena, Jose A., Jr.	11,042.95
Benn, Rosanne	5,416.72	Rollins, Deborah	18,053.50
Benzel, Richard J.	22,925.41	Rosenberg, Laura	13,861.64
Bustami, Fakher	15,997.33	Samuels, Marlene	8,017.79
Butler, William H.	14,235.60	Schwartz, Gloria J.	21,091.99
Camera, Richard	19,840.53	Singer, Teddy S.	25,458.65
Christensen, Frank	22,788.51	Smith, Carl A.	11,954.21
Daniels, Gwendolyn	14,479.55	Smith, Judy K.	3,256.99
De Vargas, Isabel L.	11,666.44	Smith, Sylvia F.	5,011.40
Donado, Hectalina	9,342.15	Tenenbaum, Karen	13,733.80
Dunigan, Colleen	3,846.00	Thomas, Nedra	16,643.88
Etinger, Margaret	6,598.90	Turner, Marcia	17,251.16
Gilbreth, Mary Ann	16,974.07	Washington, Valerie	13,120.19
Golec, Edward S., Jr.	12,902.79		\$590,487.35
Harwell, Genrose	23,126.40		
Hollins, Iona J.	27,874.94		
Johnson, Bernice	26,060.53		
Keiser, Janet	6,748.25		
Kesselring, Daniel	17,301.40		
King, John H.	2,277.71		
Konstant, Kathleen	4,510.79		
Lumpkin, Joy	13,096.52		

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

Amann, Paula	\$ 1,813.57	Morison, Richard	\$ 3,228.51
Bein, Andrew	2,579.07	Moses, Lenora	1,377.69
Berry, Thomas L.	4,187.56	O'Keefe, Sara	654.46
Brewer, Iris	1,058.69	Owens, Diana	1,777.11
Brown, Darnell	8,489.06	Pimsler, Martin	32.00
Burns, Janice	4,671.23	Popeil, Pamela	785.18
Carson, Anne C.	4,531.37	Purtell, John	3,628.94
Coleman, Nancy	5,345.51	Rankin, Sally	639.44
Colon, Carmen G.	6,537.75	Reardon, Patricia	1,856.42
Czyzyk, Joseph	1,968.51	Richardson, Gloster	3,799.86
Delgado, Antonio	1,413.37	Siggers, Thomas J.	3,429.41
Fritz, Marcia F.	1,919.07	Smaciarz, Joanne	109.38
Garcia, Carmen	3,221.00	Smith, Bettie	7,204.19
Goings, Regina	4,792.70	Stokes, Gwen	884.29
Hughley, Eugene	2,510.11	Swanson, William E.	180.00
Jones, Enoch S.	4,153.16	Taylor, Curtis	212.28
Karmel, Shirley	559.28	Taylor, Lottie	539.91
Kearns, Donald, Jr.	533.48	Thara, Concetta	260.00
Koscielniak, Rita M.	1,239.23	Tobias, Vernell	496.80
Krejca, Sharon	1,734.35	Washington, Le Phaye	2,866.51
Lee, Margaret Carol	129.60	Whipple, Jeff.	84.54
Linn, Lesley	388.93	White, Delores	1,601.97
Martin, Marie	6,601.07	Williams, Hazel L.	4,010.78
Martini, Alex R.	21,621.85	Winston, Robert	3,176.98
Miller, Gerald J.	409.06	Zuffante, Roberta	1,702.23
			\$136,947.46

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

Allen, Freeman	\$ 5,007.53	Folsom, Alfred	3,905.29
Arneberg, Mary C.	1,863.00	Friedman, Paul M.	7,656.30
Arnold, Marian V.	2,628.17	Graham, Mary E.	2,683.47
Best, Ruth M.	2,709.72	Grossman, Gertrude	2,629.72
Carter, Jorene	2,930.29	Hammond, Muriel C.	2,785.56
Coleman, Ira	4,180.83	Hardman, Lillian S.	2,675.33
Dolan, Mary K.	2,723.98	Harnois, Marie	2,950.04
Duncan, Lawnzina P.	3,482.81	Hill, Helen E.	3,204.52
Dunn, Rose Mary L.	2,564.03	Hinkle, Lois J.	2,810.40
Economos, Patricia	2,694.79	Hogan, Hilda T.	2,691.99

Holbrook, Mary B.	\$ 2,860.63	O'Loughlin, Catherine R.	2,977.20
James, Evelyn C.	2,836.27	O'Neill, Marion P.	2,935.70
Jones, Dorothy D.	2,856.40	Roberts, Marilyn G.	2,690.17
Klaus, Jack W.	4,964.99	Ryan, Paul C.	5,443.77
Konvalinka, Anthony J.	6,128.74	Salinas, Micaelina V.	2,787.50
Malenius, Ethel	3,003.47	Shands, Orphah E.	2,922.25
Martyn, Therese J.	2,660.51	Stalze, Donajoy	2,600.34
Mason, Marjorie F.	2,450.59	Stefan, Anne M.	2,543.32
McEniff, Patricia R.	2,977.20	Stewart, Ruth T.	3,192.69
Meredith, Pearl H.	2,493.18	Taylor, Georgia E.	2,164.45
			\$128,267.14

Refund of Excess Contributions a/c Concurrent Service:

Davis, Theodore V.	\$ 57.60
	\$ 57.60

Refunds of Excess Contributions a/c Office Billing:

Dolan, Mary K.	\$ 1,305.00	Wetherell, Joan	\$ 693.08
Gjorup, Warren L.	376.26		\$ 5,853.31
MacDonald, Eileen	995.47		
Moderow, Douglas	1,867.99		
Nessinger, Jean K.	615.51		

Refunds of Excess Contributions by Board of Education:

Board of Education	\$ 892.46	Krilich, Paul	\$ 10.11
Board of Education	905.48	Meyer, Freda	29.20
Board of Education	899.37	Modjeski, Margaret	15.54
Board of Education	315.63	Moody, Blanche	11.17
Alma, Sherri	15.18	Park, Kee	5.24
Bell, Barbara	10.31	Pate, Jimmie	6.49
Booth, Veronica	7.93	Robinson, Dorothy	15.54
Bue, Barbara Gembica	9.53	Sabbs, Paris	15.25
Bustami, Fakher	10.26	Smith, Beulah	15.25
Coleman, Constance	14.59	Smith, Kimberly	12.68
Dowd, Rosemary	15.54	Stalze, Donajoy	13.99
Fox, Nancy	13.99	Stratton, Esther	14.83
Freeman, Allen	13.94	Thomas, Ruth	14.83
Gilbreth, MaryAnn	10.43	Trant, Celia	5.71
Giovacchini, Linda	5.24	Williams, Connie	15.54
Goldstein, Mona	10.13	Wyatt, Celestine	16.17
Gordon, Arline	13.99		\$ 3,418.50
Hilderbrand, Alexander	11.65		
Huff, Carolyn	10.48		
Johnson, Bernice	14.83		

Grand Total of All Refunds \$865,031.36

On a motion by Ms. Chervis, seconded by Mrs. Bonow, the foregoing reports and recommendations of the committee were approved. Expenditures for the payment of refunds in the total sum of \$865,031.36 were authorized and confirmed by unanimous vote.

Outside Time and Military Service

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside 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
Arrington, Marian	Prescott	Teaching	06.000
French, Virginia W.	Turner	Teaching	10.000
Holzberg, Bette	Central Office	Teaching	04.400
Mills, Marilyn	Hayt	Teaching	01.000

On a motion by Ms. Chervis seconded by Mrs. Bonow, the outside time credit for the persons listed were approved by unanimous vote.

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 1985 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 a motion by Mr. Korach, seconded by Dr. Gardner, 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.

STOCKS

Shares	Description	Average Unit Cost	Cost	Yield*
200,000	AMR Corporation	\$ 58.0177	\$ 11,603,537.50	0.000%
50,000	Archer-Daniels-Midland Co.	25.5500	1,277,500.00	0.528
100,000	Automatic Data Processing, Inc.	67.5095	6,750,950.00	0.963
75,100	H. & R. Block, Inc.	42.0603	3,158,730.00	2.948
50,000	Bristol-Myers, Corp.	77.3736	3,868,680.80	2.339
21,906	Commonwealth Edison Co.	29.0995	637,453.81	10.309
150,000	Corning Glass Works	73.9170	11,087,543.40	1.732
15,000	IBM Corporation	153.4450	2,301,675.00	2.867
2,700	Melville Corp.	68.3000	184,410.00	2.108
88,800	Salomon, Inc.	53.0069	4,712,340.00	1.018
65,200	Scott Paper Co.	60.3621	3,935,610.00	2.005
105,700	Sherwin-Williams Co.	28.0469	2,964,560.00	1.640
100,000	Telex Corp.	57.5065	5,750,650.00	0.000
11,520	Texas Utilities Co.	32.0044	368,691.91	7.749

19,900	USG Corp.	68.3126	1,359,420.00	2.459
250,000	Waste Management, Inc.	45.8985	11,474,636.50	0.937
46,000	F. W. Woolworth Co.	78.0457	3,590,102.20	2.499
<u>1,351,826</u>		<u>\$ 55.5001</u>	<u>\$ 75,026,491.12</u>	<u>1.356%</u>

*Based on dividends paid during the year ended 12/31/1985.

BONDS

Amount (Par Value)	Description of Bonds Name of Firm	Date of Issue	Date of Maturity	To Yield
U.S. Federal Government Agency				
\$ 1,627,500.00	Federal Home Loan Mtge. Corp. 8.85% G.M.C., Bonds <i>Ratings: Moody . . . no rating; S&P . . . no rating</i> Bonds were purchased directly from Lehman Govt. Securities, Inc.	6/01/78	3/15/08	8.601%
Utilities				
10,000,000.00	Boston Gas Co. 9% Debs. <i>Ratings: Moody . . . A2; S&P . . . A+</i> Bonds were purchased from The First Boston Corp., as manager, and the following underwriters: Dean Witter Reynolds, Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Prescott, Ball & Turben, Inc.; Rodman & Renshaw, Inc.; Shearson Lehman Brothers, Inc.	5/15/86	5/15/01	9.123%
Industrials & Finance Corporations				
10,000,000.00	Collateralized Mtge. Securities Corp. 9% C.M.O., Series H, Class H-3 Bonds <i>Ratings: Moody . . . no rating; S&P . . . A</i> Bonds were purchased from The First Boston Corp., as manager, and the following underwriters: Bear, Stearns & Co.; Prescott, Ball & Turben, Inc.; Shearson Lehman Brothers, Inc.	4/28/86	8/01/05	9.008%

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the recommendation of the committee was approved and the purchases of the securities described above were authorized.

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	Description	Average Unit Sale Price	Proceeds	Cost	Gain or (Loss)
200,000	American Intl. Group	\$124.0775	\$24,815,497.05	\$13,259,845.00	\$11,555,652.05
21,915	Commonwealth Edison Co.	30.6196	671,028.71	516,204.19	154,824.52
55,300	Southwest Airlines Co.	21.9640	1,214,610.41	1,314,399.58	(99,789.17)
14,400	Southwestern Bell Corp.	92.9469	1,338,435.36	937,191.90	401,243.46
11,542	Texas Utilities Co.	33.5739	387,509.71	285,479.87	102,029.84
<u>303,157</u>		<u>\$ 93.7702</u>	<u>\$28,427,081.24</u>	<u>\$16,313,120.54</u>	<u>\$12,113,960.70</u>

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

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, the sales described above were ordered printed in the proceedings of this meeting.

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:

Anheuser Busch*	Merck
Caterpillar Tractor	Millipore
Cincinnati Milacron	Quaker Oats
Dreyfus*	Wells Fargo
Dun & Bradstreet	Worthington
Hartmarx Corp.	Zayre*
May Department Stores*	

**new additions*

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

On a motion by Mrs. Bonow, seconded by Mr. Knox, and by unanimous vote, recommendations of the committee regarding purchases and sales from the approved list of securities, described above, were approved.

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 for April 16 through May 31, 1986.

BOND CONVERSIONS

April 16 through May 31, 1986

Par Value		Description		Issue Received	Rating		Proceeds Issue Exchanged	Cost Issue Received	Cash Received	Market Yield Increase
		Moody	S&P		Moody	S&P				
\$ 1,000,000	Allied Corporation 7.875% Debs., due 9/1/96 <i>Increase yield.</i>	A1	A	Stanley Works 8.25% Notes, due 4/1/96	A2	A+	\$ 985,000	\$ 998,750	\$ (13,750)	.179%
1,000,000	Public Service Electric & Gas Co., 8.375% F. & R.M. Bonds, due 5/15/01 <i>Increase yield; reversible.</i>	Aa3	AA-	Public Service Electric & Gas Co., 8.50% F. & R.M. Bonds, due 3/1/04	Aa3	AA-	949,000	949,000	0	.080
2,100,000	Texaco, Inc. 7.75% Debs., due 6/1/01 <i>Increase yield.</i>	Ba1	B	Texaco, Inc. 8.875% Debs., due 5/1/05	Ba1	B	1,721,664	1,836,912	(115,248)	.300
700,000	Metropolitan Edison Co. 4.375% F.M. Bonds, due 12/1/92 <i>Upgrade; increase yield.</i>	Baa	BBB	Public Service Electric & Gas Co., 4.75% F. & R.M. Bonds, due 9/1/95	Aa3	AA-	572,250	548,576	23,674	.100
5,650,000	Ford Motor Credit Co. 9.70% Debs., due 7/15/00 <i>Increase yield; reversible.</i>	A1	A	Sohio BP Trans. Alaska P/L Capital Co., 9.75% S.F. Debs., due 12/1/99	A1	AA	5,802,155	5,777,408	24,747	.100
1,000,000	Illinois Bell Telephone Co. 6% F.M. Bonds, due 7/1/98 <i>Increase yield; reversible.</i>	Aaa	AAA	Wisconsin Bell, Inc. 6.25% Debs., due 8/1/04	Aa1	AAA	826,320	785,660	40,660	.300
3,400,000	Texaco, Inc. 8.875% Debs., due 5/1/05 <i>Upgrade.</i>	Ba1	B	Houston Lighting & Power Co. 8.875% F.M. Bonds, due 9/1/08	A2	A+	3,144,762	3,130,584	14,178	.000
2,550,000	Texaco, Inc. 8.875% Debs., due 5/1/05 <i>Upgrade.</i>	Ba1	B	Texas Electric Service Co. 8.875% F.M. Bonds, due 3/1/06	A2	A	2,358,572	2,355,359	3,213	.000
							<u>\$16,359,723</u>	<u>\$16,382,249</u>	<u>\$(22,526)</u>	<u>Cash Paid-up</u>

On a motion by Mrs. Bonow, seconded by Mrs. Fanning, and by unanimous roll call vote, the report of the investment counsel on the conversion of bonds was accepted and the exchange of bonds described above was approved.

REPORT OF THE PRESIDENT

1986/1987 Board of Trustees' Meeting Schedule

The President noted that Article 2, Section 1 of the By-Laws and Rules of the Board of Trustees states that "Regular meetings of the board shall be held on the 3rd Thursday of the months of September, November, February, April, and June of each year, unless the 3rd Thursday occurs on a holiday, within a vacation period for the Chicago Public Schools, or on the last day of the school term in June. In any such event, the regular meeting shall be held on the 2nd Thursday."

The 1986/87 school calendar had not yet been approved. It was therefore recommended that the schedule of regular meetings for the 1986/87 fiscal and school year be determined at the next regular meeting to be held on September 18, 1986.

On a motion by Mr. Wilkie, seconded by Miss Olson, and by unanimous vote, the above recommendation was approved.

REPORT OF FINANCIAL SECRETARY

Four-Month Financial Statement

The Financial Secretary presented a report on the investment account, receipts and disbursements for the four-month period from January 1 through April 30, 1986, with the recommendation that it be approved and printed in the proceedings of this meeting.

REPORT OF FINANCIAL SECRETARY

FINANCIAL STATEMENT

January 1 through April 30, 1986

INVESTMENT ACCOUNT

Investments, January 1, 1986

U.S. Treasury obligations, par value	\$ 440,415,000.00	
U.S. Federal Government agency securities, par value	192,634,629.90	
Canadian provincial bonds, par value	7,600,000.00	
Railroad equipment trust certificates, par value	17,000,488.77	
Public utility bonds, par value	83,951,000.00	
Industrial and finance corporation securities, par value	238,970,986.13	
Total fixed income securities, par value	980,572,104.80	
Stock, at cost	809,599,512.81	
TOTAL INVESTMENTS, January 1, 1986		\$1,790,171,617.61
Add—fixed income securities purchased, par value	88,102,500.00	
Add—stock purchased, at cost	226,006,638.96	
		<u>2,104,280,756.57</u>
Deduct—fixed income securities sold, par value	31,150,000.00	
Deduct—fixed income securities redeemed and prepaid, par value	16,243,316.60	
Deduct—stock sold, at cost	95,519,187.45	

Investments, April 30, 1986

U.S. Treasury obligations, par value	440,415,000.00
U.S. Federal Government agency securities, par value	178,854,822.35
Canadian provincial bonds, par value	2,000,000.00
Railroad equipment trust certificates, par value	19,087,092.08
Public utility bonds, par value	83,951,000.00
Industrial and finance corporation securities, par value	296,973,373.77

Total fixed income securities, par value	1,021,281,288.20
Stock, at cost	940,086,964.32

TOTAL INVESTMENTS, April 30, 1986

\$1,961,368,252.52

RECEIPTS AND DISBURSEMENTS

Cash, January 1, 1986	\$(430,541.57)	
Short-term investments, January 1, 1986	222,497,083.31	
	TOTAL	\$ 222,066,541.74

RECEIPTS

Investment Income		
Interest from fixed income securities	\$ 28,197,650.45	
Interest from temporary securities	6,151,180.46	
Dividends on stock	9,312,819.17	\$ 43,661,650.08
Proceeds from Sale of Stock		109,423,725.51
Proceeds from Sale of Bonds		
Conversion (\$31,150,000 par value)		29,278,005.00
Bonds Redeemed and Prepaid (par value)		16,243,316.60
Income from State Distributive Fund		22,692,329.44
Employer's Contributions from Federal Funds		2,882,748.03
Tax Collections Remitted to the Fund		
1984 levy	581,326.65	
1983 levy	27,585,611.42	28,166,938.07
Participants' Contributions		
Pension contributions	24,461,514.00	
Direct cash payments	311,433.23	
Interest on direct cash payments	86,597.43	24,859,544.66
Miscellaneous		
Proportional annuities	4,809.92	
Employer's contributions for early retirements	437,215.72	
Subpoena fees	20.00	
Federal income tax on refunds and death benefits withheld	11,900.23	
Bequest	3,000.00	456,945.87
RECEIPTS, JANUARY 1 THROUGH APRIL 30, 1986		\$ 277,665,203.26
TOTAL RECEIPTS AND BEGINNING BALANCE		\$ 499,731,745.00

DISBURSEMENTS

Refunds of Members' Contributions, due to		
Withdrawal from service	\$ 1,250,276.75	
Retirement of unmarried teachers	132,574.93	
Excess deductions by Board of Education	9,747.91	
Changes in creditable service	15,089.60	\$ 1,407,689.19
Pension Payments		
Service retirement	24,944,253.17	
Disability	652,447.64	
Survivors	1,237,592.66	
Reversionary	62,005.44	
Reciprocal	2,656,856.32	
Automatic annual increase	5,582,189.35	
Post-retirement increase	237,179.00	
Supplementary payments	115,704.85	
	35,488,228.43	
Medicare and Blue Cross-Blue Shield premiums paid	1,803,361.64	
Annuitants' Federal income tax forwarded	2,685,227.59	
	39,976,817.66	
Medicare and Blue Cross-Blue Shield premiums withheld	1,819,783.25	
Annuitants' Federal income tax withheld	2,683,572.12	35,473,462.29

Death Benefits

Refunds of contributions	805,176.61	
Teachers' single-sum benefits	239,994.36	
Pensioners' single-sum benefits	276,000.00	1,321,170.97

Administrative Expenses

Salary expense:

Salaries	\$167,887.58	
Employer pick-up of pension contributions	11,336.60	
Blue Cross-Blue Shield premiums paid	19,929.36	
State unemployment taxes paid	1,716.03	200,869.57

Professional services:

Actuarial:

A. A. Weinberg— (12/1/85-2/28/86)	\$ 500.00	
Sandor Goldstein— (12/1/85-2/28/86)	4,500.00	5,000.00

Auditing:

Ernst & Whinney— Final billing, YE 8/31/85	4,500.00	
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Investment counseling:

Capital Supervisors— (12/1/85-5/31/86)	189,037.87	
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Legal services:

Kirkland & Ellis— Retainer (3/1-5/31/86)	3,500.00	
Litigation	1,497.42	4,997.42

Medical	2,814.00	206,349.29
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Office facilities:

Rent	28,900.24	
Electricity	1,157.63	
Telephone	2,429.24	32,487.11

Office expenses:

Equipment	2,394.97	
Maintenance contracts & repairs	1,236.20	
Insurance premiums	1,285.00	
Microfilming	608.60	
Postage	10,895.77	
Proceedings (Nov.)	3,550.00	
Newsletter	4,215.00	

Office forms and supplies:

Internal forms	834.97	
Stationery	1,292.25	
Mimeo and copier supplies	666.75	
Miscellaneous supplies	1,321.79	
Pension check envelopes	2,598.27	6,714.03
Removal of keypunch	107.00	
Water purchases and equipment rental	268.41	
Word processor training	1,100.00	32,374.98

Computer data processing:

Teachers' accounts:

Monthly office transactions (Sept.-Dec.)	780.00	
Master file	215.00	
Contributors' statements	870.00	
Mailing labels	475.00	
Year end processing	100.00	2,440.00

Pensioners' accounts:

Monthly payrolls (Dec.-Mar.)	9,391.86	
Age analyses	200.00	
AAI & PRI increases	125.00	
Annual FWT Update	250.00	
PPO processing	1,220.00	
Mailing labels	175.00	11,361.86

Office administration:

Annual stock register (1985)	220.00	
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Actuarial and insurance statistics:

Active teachers' statistics	1,550.00	
Pensioners' statistics	3,750.00	5,300.00
		19,321.86

Other:

Professional association & related expenses	2,483.72	
Legislative expenses	215.57	

Election expenses	893.39		
Miscellaneous	135.99	3,728.67	495,131.48
Stock Purchases, at cost			215,682,396.99
Fixed Income Security Purchases			
Conversion:			
Cost of securities (\$31,150,000 p.v.)	29,651,952.00		
Accrued interest paid	484,912.81	30,136,864.81	
New purchases:			
Cost of securities (\$56,952,500 p.v.)	56,866,810.50		
Accrued interest paid	149,698.19	57,016,508.69	87,153,373.50
Miscellaneous			
Federal income tax on refunds and death benefits forwarded			12,945.23
DISBURSEMENTS, JANUARY 1 THROUGH			
APRIL 30, 1986			341,546,169.65
Cash, April 30, 1986		(1,181,580.86)	
Short-term investments, April 30, 1986		159,367,156.21	
	TOTAL		\$ 158,185,575.35

Respectfully submitted,
Mae M. Hunter
Financial Secretary

On a motion by Dr. Hunter, seconded by Mr. Knox, the four-month statement for the period from January 1 through April 30, 1986 was approved unanimously and ordered printed in the proceedings of this meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Attendance at Annual Pre-Retirement Conference

The Executive Director reported that the annual conference of the National Pre-Retirement Education Association is to be held September 16-18, 1986 in Albany, New York. The conference program will encompass such topics as developing a comprehensive pre-retirement program, polling members before and after retirement and funding a program. Also included will be a demonstration of a model pre-retirement program session, a visit to the New York State Teachers' Retirement System and an explication of on-line computer services to members. A guest speaker will be Rev. Leon H. Sullivan discussing "The Sullivan Principles and Pension Investment in South Africa."

In view of the importance of this organization and the Trustees continuing concern to provide sufficient information to prospective retirees, the Executive Director recommended that the Fund be represented, when possible, at such annual meetings by a combination of no more than three board or staff members, with attendant expenses to be paid by the Fund.

On a motion by Miss Olson, seconded by Mr. Korach, the Executive Director's recommendation was accepted and attendance at the annual conference of the National Pre-Retirement Education Association was approved by unanimous vote.

ADJOURNMENT

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

Margaret A. Olson
Recording Secretary



