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

VOL. XXXVII

July 22, 2002 to June 12, 2003
Board of Trustees

History of Membership

July 22, 2002 to June 12, 2003

SHIRLEY J. ANDERSON .................. November 10, 1993 to November 19, 2002
Chairperson, Committee on Investments . . . . November 25, 1997 to November 19, 2002

NORMAN R. BOBINS .......................... June 26, 2002 to November 19, 2002

ALBERTO A. CARRERO, JR. .............. November 19, 2002 to June 12, 2003

ROSE MARY FINNEGAN ..................... November 20, 2001 to June 12, 2003
Chairperson, Committee on Claims
and Service Credits .................. January 17, 2001 to February 18, 2003
Chairperson, Committee on Finance and Audit . . . . February 18, 2003 to June 12, 2003
Financial Secretary ................... February 18, 2003 to June 12, 2003

TERRI KATSULIS .......................... November 20, 2001 to June 12, 2003
Chairperson, Committee on Pension Law and Rules . . . . January 17, 2001 to June 12, 2003

PATRICIA A. KNAZZE ...................... November 19, 1996 to June 12, 2003
Acting President ....................... September 17, 2002 to November 19, 2002
Vice President ......................... November 16, 1999 to November 19, 2002
Chairperson, Committee on Investments ................ February 18, 2003 to June 12, 2003

EARNESTINE C. MURPHY ..................... November 19, 2002 to June 12, 2003

CAROLE NOLAN .......................... November 25, 1997 to June 12, 2003

LINDA C. PORTER-MILTON ................ November 19, 2002 to June 12, 2003
Recording Secretary .................... February 18, 2003 to June 12, 2003

MARY SHARON REILLY .................... November 19, 1991 to August 15, 2002
President .................. November 16, 1993 to August 15, 2002

MARIA J. RODRIGUEZ ...................... November 16, 1999 to June 12, 2003
President .................. November 19, 2002 to June 12, 2003
Recording Secretary .................... November 16, 1999 to February 18, 2003

GENE R. SAFFOLD ........................ August 1, 1995 to June 12, 2003
JACK SILVER.................................. November 19, 1991 to June 12, 2003
Vice President.................................. November 19, 2002 to June 12, 2003
Financial Secretary.............................. December 1, 1991 to February 18, 2003
Chairperson, Committee on Finance
and Audit...................................... November 15, 1994 to February 18, 2003

ZYGMUNT K. SOKOLNICKI.......................... November 20, 2001 to June 12, 2003

JAMES F. WARD.................................. November 25, 1997 to June 12, 2003
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REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and
Retirement Fund of Chicago

Special Meeting - Official Report
Monday, July 22, 2002

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

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

ROLL CALL

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

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

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

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

REPORT OF THE INSURANCE CONSULTANT

Retiree Health Insurance Eligibility and Enrollment Options

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

Eligibility and Enrollment Rules Approved

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

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

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

Housekeeping Updates

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

Approved Eligibility and Enrollment Rules Effective Immediately

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

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

REPORT OF THE LEGISLATIVE LOBBYIST

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

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

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


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

REPORT OF THE INVESTMENT CONSULTANT

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

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

Presentations of International Equity Money Managers

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

Termination of Deutsche Asset Management Money Manager

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

To Hire MFS Institutional Advisors, Inc.

A motion was made by Mr. Silver, seconded by Ms. Anderson, to hire MFS Institutional Advisors, Inc. as an international equity manager, subject to fee negotiations and approval of contract. The motion passed by the following vote:
Ayes: Ms. Anderson, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Mr. Silver, Mr. Sokolnicki—5.
Nays: Ms. Finnegan, Ms. Reilly, Ms. Rodriguez, Mr. Ward—4
Abstentions: Mr. Sokolnicki—1

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

**ADJOURNMENT**

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

Respectfully submitted,

Maria J. Rodriguez  
Recording Secretary
A special meeting of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Wednesday, July 24, 2002.

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

ROLL CALL

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

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

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

Fixed Income Manager Overview

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

Presentations by Fixed Income Managers

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

REPORT OF THE LEGISLATIVE LOBBYIST

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

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

CONTINUATION OF REPORT OF THE INVESTMENT CONSULTANT

Presentations of Fixed Income Money Managers Continued

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

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

Following discussion, Mr. Ward withdrew his motion.

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

Ayes: Ms. Anderson, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Reilly, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—8.
Nays: Ms. Knazze, Mr. Silver—2.

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

REPORT OF THE ATTORNEY

Youth Connection Charter School

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

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

Executive Session

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

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

Disability Pension of Michael F. Young Denied

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

ADJOURNMENT

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Wednesday, July 24, 2002.

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

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

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

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

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

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

Respectfully submitted,

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

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

PUBLIC PARTICIPATION

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

ROLL CALL

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

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

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

REPORT OF THE ATTORNEY

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

Application for Disability Pension of Nancy Lewis Denied

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

REPORT OF THE INVESTMENT CONSULTANT

Investment Performance Evaluation

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

Termination of Oppenheimer Capital

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

Transfer of Investment Manager Assets

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

Six-Month Results of Brokerage Commissions

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

The following details brokerage commissions incurred during the six-moth period ended June 30, 2002:
## MANAGERS COMPLIANCE WITH BROKERAGE POLICY

<table>
<thead>
<tr>
<th></th>
<th>Chicago Minority &amp; Women</th>
<th>Non-local Minority &amp; Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
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<td><strong>Years 2002 to present - Target</strong></td>
<td>35%</td>
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<td><strong>Years 1998 to 2001 - Target</strong></td>
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<td>1998</td>
<td>27%</td>
<td>11%</td>
<td>36%</td>
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<td><strong>Years 1997 to 1997 - Target</strong></td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
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<tr>
<td>1997</td>
<td>15%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
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<tr>
<td><strong>Years 1990 to 1996 - Target</strong></td>
<td>16%</td>
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<td><strong>Year 1990 to present - Target</strong></td>
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<td><strong>July, 2001 to present - Target</strong></td>
<td>10%</td>
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<td>2002, YTD</td>
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<td>11%</td>
<td>0%</td>
<td>8%</td>
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<tr>
<td>July - Dec., 2001</td>
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## COMMISSIONS PAID TO BROKERS BY CATEGORY
### JANUARY 1 - JUNE 30, 2002

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<th>BRINSON</th>
<th>FIDELITY</th>
<th>HARRIS</th>
<th>HOLAND</th>
<th>NEW AMSTERDAM</th>
<th>OPPENHEIMER</th>
<th>WADDEL &amp; REED</th>
<th>WOODFORD</th>
<th>ZEVENBERGEN</th>
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<td><strong>Commission Recapture Program</strong></td>
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<td>12%</td>
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<td><strong>Other Managers</strong></td>
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<td>IRIDIAN</td>
<td>J&amp;W SELIGMAN</td>
<td>NTGI</td>
<td>WILLIAM BLAIR</td>
<td>TOTAL OTHER MANAGERS</td>
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<th><strong>Total Managers</strong></th>
<th>TOTAL ALL MANAGERS</th>
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# Brokerage Activity Report (Trade Volume)

**January 1 - June 30, 2002**

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<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>Bank of America</th>
<th>Lincoln</th>
<th>Miller Anderson</th>
<th>MDL</th>
<th>Smith Graham</th>
<th>Wellington</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MOC Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>65%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>14%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>22%</td>
</tr>
<tr>
<td>WPC Woman Contact, Chicago Based Firm</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>5%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Non-local Based Minority &amp; Women Firm or Contacts</strong></td>
<td>18%</td>
<td>12.50%</td>
<td>11%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
</tr>
<tr>
<td>MO Minority Owned Firm</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>WO Woman Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MP Minority Contact</td>
<td>17%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>WP Woman Contact</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Chicago Based Firm (Including minority &amp; women firms or contacts)</strong></td>
<td>17%</td>
<td>12.50%</td>
<td>20%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
</tr>
<tr>
<td>Minority &amp; Women Firm or Contacts</td>
<td>77%</td>
<td>50.00%</td>
<td>77%</td>
<td>50.00%</td>
<td>93%</td>
<td>50.00%</td>
<td>0%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>
### INTERNATIONAL EQUITY

**COMMISSIONS PAID BY CATEGORY**

**January 1 Thru June 30, 2002**

<table>
<thead>
<tr>
<th>FIRM/CATEGORY</th>
<th>WMOC</th>
<th>WMOO</th>
<th>O</th>
<th>Recap</th>
<th>TOTAL COMM.</th>
<th>PERCENT OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley International</td>
<td>0</td>
<td>74,295</td>
<td>254,462</td>
<td>5,675</td>
<td>334,432</td>
<td>33%</td>
</tr>
<tr>
<td>Zurich Scudder Investments</td>
<td>0</td>
<td>26,067</td>
<td>472,372</td>
<td>0</td>
<td>498,439</td>
<td>49%</td>
</tr>
<tr>
<td>Lazard Asset Management</td>
<td>1,471</td>
<td>13,792</td>
<td>99,948</td>
<td>71,771</td>
<td>186,982</td>
<td>18%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,471</td>
<td>114,154</td>
<td>826,782</td>
<td>77,446</td>
<td>1,019,883</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Category Code:**

- **Recap**: Commission Recapture Program - Merrill Lynch Citation
- **WMOC**: Women & Minority Owned Firms, in Chicago and Illinois
- **WMOO**: Women & Minority Owned Firms, others
- **O**: Others

**Target**:

- **Recap**: 25%
- **WMOC**: 10%
- **WMOO**: N/A
- **O**: N/A
Request for Inclusion in Directed Brokerage Program

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

Investment Brokers Added to Directed Brokerage Program

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

Motion to Direct Investment Managers to Follow Brokerage Policy

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

Motion Tabled to Direct Investment Managers to Follow Brokerage Policy

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

REPORT OF THE PRESIDENT

Presentation of Service Award

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

COMMUNICATIONS

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

REPORT OF THE EXECUTIVE DIRECTOR

Eligibility and Enrollment Rules Amended

After some discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to approve the following amendment to the eligibility and enrollment
rules for retirees and/or spouses who may enter the pension fund sponsored health plans during the following times:

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

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

Conduct a Review of Fund Professionals

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

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

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

LEGISLATIVE MATTERS

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

EXECUTIVE SESSION

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

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

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

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

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

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

Respectfully submitted,

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

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

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

Regular Meeting - Official Report
Tuesday, September 17, 2002

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

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

REPORT OF THE RECORDING SECRETARY

Report of Board of Education regarding Appointment of Trustee

The Recording Secretary presented a copy of the following Board of Education Report #02-0626-C002 as received by Michael W. Scott, President of the Board of Education, reporting Mr. Norman R. Bobins’ appointment to the Board of Trustees.
June 26, 2002

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

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

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

Respectfully submitted,

Michael W. Scott
President
COMMUNICATIONS

Illinois Freedom of Information Act Requests

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

Mary Sharon Reilly
Walter Pilditch

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

Barry B. Burr

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

ROLL CALL

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

Members absent: Mr. Bobins—1.

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

CHANGE IN ORDER OF BUSINESS

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

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

Nays: Ms. Finnegan—1.

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

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

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

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

LIMITATION ON TRUSTEE COMPENSATION APPROVED

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

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

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

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

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

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

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

APPROVAL OF MINUTES

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

REPORT OF THE REAL ESTATE CONSULTANT

Second Quarter Performance Measurement Report

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

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

REPORT OF THE INSURANCE CONSULTANT

Blue Cross Blue Shield of Illinois Claims Audit Results

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

Discussion of Eligibility Rules for Dependent Spouses

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

REPORT OF THE LEGISLATIVE LOBBYIST

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

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

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

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

Nays: None.

Abstentions: Mr. Saffold—1.
REPORT OF THE INVESTMENT CONSULTANT

Transition Management

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

Ayes: Mn Katsulis, Ms. Knazze, Mr. Saffold, Mr. Silver—4.
Nays: Ms. Anderson, Ms. Finnegan, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—6.
Abstentions: None.

Transition of Domestic Large Cap Value and International Portfolios

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

Investment Guidelines for the Opportunistic Fixed Income

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

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

REPORT OF THE ATTORNEY

Executive Session

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

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

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

(Ms. Anderson, Messrs. Saffold, Silver were not present at the time the vote was taken.)
Duty Disability of Hattie Kerke Approved

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

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Nolan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—6
Nays: None.
Abstentions: Mr. Katsulis—1.

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

Request Rebate for Optional Service Purchased of Doris Smith Denied

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

Ayes: Ms. Nolan, Mr. Ward—2
Nays: Ms. Finnegan, Ms. Katsulis, Ms. Knazze, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—6
Abstentions: None.

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

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMERITECH</td>
<td>Monthly telephone service: 5/28/02 - 7/6/02</td>
<td>$1,085.41</td>
</tr>
<tr>
<td>HENRY P. ANSELMO</td>
<td>Legislative and government consulting: 6/2002</td>
<td>$4,350.50</td>
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<tr>
<td>ASPEN PUBLISHERS, INC.</td>
<td>Mandated Benefits 2002 Guide</td>
<td>$227.44</td>
</tr>
<tr>
<td>ATLAS STATIONERS, INC.</td>
<td>Misc office supplies</td>
<td>$149.99</td>
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</tbody>
</table>
### ADMINISTRATION EXPENSES
**6/1/02 – 6/30/02**

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>BILTMORE FOUR SEASONS RESORT</td>
<td>Accommodations, Institutional Investor Symposium, 7/8/02 - 7/10/02, Santa Barbara, CA: Duplicate payment. Will be refunded.</td>
<td>1,485.00</td>
</tr>
<tr>
<td>BINNY’S BEVERAGE DEPOT</td>
<td>Beverages: trustee meetings</td>
<td>44.75</td>
</tr>
<tr>
<td>BRADLEY CONSULTING GROUP, INC.</td>
<td>Consulting services for database installation: 5/1/02 - 5/31/02</td>
<td>23,075.00</td>
</tr>
<tr>
<td>CAHILL PRINTING COMPANY</td>
<td>Business cards: Nehf, Rodriguez, Hambrick</td>
<td>143.00</td>
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<tr>
<td>CDW COMPUTER CENTERS, INC.</td>
<td>Computer supplies &amp; equipment</td>
<td>605.67</td>
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<tr>
<td>CHICAGO JOURNEYMEN PLUMBERS'</td>
<td>Deposit for preretirement seminar on 7/16/02</td>
<td>247.50</td>
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<tr>
<td>CHICAGO MESSENGER SERVICE, INC.</td>
<td>Delivery services: 5/16/02 &amp; 6/2/02</td>
<td>111.75</td>
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<tr>
<td></td>
<td>Delivery services: 6/9/02 &amp; 6/16/02</td>
<td>201.75</td>
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<td>CHICAGO STATIONERS INCORPORATED</td>
<td>Misc office supplies</td>
<td>299.86</td>
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<td>Copier paper</td>
<td>599.36</td>
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<td>COLUMN OFFICE EQUIPMENT, INC.</td>
<td>Maintenance agreement on printers: 5/17/02 - 6/17/02</td>
<td>395.00</td>
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<tr>
<td>COM ED</td>
<td>Electric service, Suites 1300 &amp; 1400: 5/7/02 - 6/6/02</td>
<td>1,176.46</td>
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<td>COMPUTRONICS</td>
<td>Various programming chgs: 2/25/02 - 6/5/02</td>
<td>3,437.50</td>
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<td></td>
<td>Insurance rebate processing</td>
<td>437.50</td>
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<td>LRS PensionGold file conversion</td>
<td>9,281.25</td>
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<tr>
<td>DATE SUMMARY, INC.</td>
<td>Programming - added 2.2 rollover option 5/1/02 - 5/31/02</td>
<td>5,560.00</td>
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<tr>
<td>GAIL DAVIS</td>
<td>Reimburse misc trustee expenses</td>
<td>206.06</td>
</tr>
<tr>
<td>DELL ACCOUNT</td>
<td>Computer supplies</td>
<td>25.06</td>
</tr>
<tr>
<td>FEDEX</td>
<td>Delivery services: 4/25/02 - 5/22/02</td>
<td>252.66</td>
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<td>FILTERFRESH COFFEE OF CHICAGO</td>
<td>Coffee supplies</td>
<td>350.50</td>
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<td>FORMS HANDLING EQUIPMENT, INC.</td>
<td>Printer supplies</td>
<td>45.56</td>
</tr>
<tr>
<td>H2 COOL</td>
<td>Rental of water cooler units</td>
<td>242.40</td>
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<tr>
<td>KEVIN B. HUBER</td>
<td>Tuition reimbursement per trustee resolution</td>
<td>6,086.66</td>
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<td>ILLINOIS CPA SOCIETY</td>
<td>Membership renewal: 6/1/02 - 5/31/03 Nehf</td>
<td>210.00</td>
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<td>IMPACT NETWORKING</td>
<td>Copier supplies</td>
<td>266.00</td>
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<td></td>
<td>Maintenance agreement: 5/1/02 - 5/1/03</td>
<td>2,132.00</td>
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<tr>
<td>IRON MOUNTAIN</td>
<td>Daily backup storage charges: 6/1/02 - 6/30/02</td>
<td>444.93</td>
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<tr>
<td>LOIS JACKSON</td>
<td>Registration fee: notary public</td>
<td>5.00</td>
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<tr>
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<td>PensionGold improvements &amp; customizations: 5/1/02 - 5/31/02</td>
<td>9,967.18</td>
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<td>PensionGold software license: Final Payment</td>
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<td>NEXT DAY TONER SUPPLIES, INC.</td>
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<td>Examination of Diane Smith</td>
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<td>Examination of Peter Almanza</td>
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<td>PURCHASE POWER</td>
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<td>REBECCA'S CAFE</td>
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<td>MARY SHARON REILLY</td>
<td>Reimburse out-of-pocket expenses, 6/2002</td>
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<td>SBC GLOBAL SERVICES, INC.</td>
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<td>STAPLES</td>
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<td>Audited Term: 1/27/02 - 1/27/03</td>
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<td>Designation of Beneficiary form - active teachers</td>
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<td>C’EST SI BONI!</td>
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<td>DATE SUMMARY, INC.</td>
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<td>$6,440.00</td>
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<td>DUNKIN DONUTS</td>
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<td>FILTERFRESH COFFEE OF CHICAGO</td>
<td>Coffee supplies</td>
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### ADMINISTRATION EXPENSES

**7/1/02 – 7/31/02**

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<td>Membership dues 6/30/02 - 6/30/03: Hambrick</td>
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<td>IRON MOUNTAIN</td>
<td>Daily backup storage charges: 7/1/02 - 7/31/02</td>
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<td>LINCOLN PROPERTY COMPANY</td>
<td>Rent: 7/1/02 - 7/31/02</td>
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<td>Monthly long distance telephone service: 6/02</td>
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<td>MICHAEL J. NEHF</td>
<td>Reimburse misc. expenses: 3/1/02 - 5/31/02</td>
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<td>OfficeView Software</td>
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<td>Examination of Peter Almanza</td>
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<td>SCOTT A KALE, MD</td>
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<td>Lease agreement-mail equipment: 6/30/02 - 7/30/02</td>
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<td>Meter rental: 9/1/02 - 11/30/02</td>
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### ADMINISTRATION EXPENSES

**7/1/02 - 7/31/02**

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<th>Vendor</th>
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<td>Human Resource Textbooks</td>
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<td>Parking, Northern Trust Client Conf., 6/13/02 - 6/14/02, Chicago, IL</td>
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<td>Institutional Investor Symposium, 7/7/02 - 7/11/02, Sanata Barbara, CA</td>
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<td>SHRED - IT, INC.</td>
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<td>JACK SILVER</td>
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<td>Memberships, 9/1/02 - 9/30/02: Radencic, Williams</td>
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<td>Misc office supplies: 6/1/02 - 6/30/02</td>
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<td>Premium Adj - Business Policy: 5/1/02 - 5/31/03 (Added Suite 1400 to the policy)</td>
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**$371,136.02**
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<td>(Will received a credit of $241.85 on next bill)</td>
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<td>Hardware &amp; system maintenance</td>
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<td>ROSE MARY FINNEGAN</td>
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<td>GROSSMAN, PATI'I &amp; BRILL</td>
<td>Review of LRS agreements</td>
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<td>Registration, IFEP, Health Care Management Conf., 11/10/02 - 11/13/02, Las Vegas, NV: Ward</td>
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<td>PATRICIA A KNAZZE</td>
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<td>LAST MINUTE GOURMET</td>
<td>Lunch, 8/15/02, trustee meeting</td>
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<td>CARLTON LENOIR</td>
<td>Tuition reimbursement per trustee resolution</td>
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<td>PensionGold improvements &amp; customizations: 6/1/02 - 7/31/02</td>
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<td>Monthly long distance telephone service: 7/02</td>
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<td>Storage boxes</td>
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<td>NATIONAL COUNCIL ON TEACHER RETIREMENT</td>
<td>Registration, NCIR Conf., 10/6/02 - 10/10/02, Anchorage, AK: Anderso, Finnegan, Katsulis, Knaaze, Nolan, Rodriguez, Silver, Sokolnicki, Ward</td>
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<td>NETWORK INSTRUMENTS, LLC</td>
<td>PC license</td>
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<td>OFFICE ESSENTIALS, INC.</td>
<td>Water purchase</td>
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<td>PAYCHEX MAJOR MARKET SERVICES</td>
<td>Staff payroll services: 7/1/02 &amp; 7/15/02</td>
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<td>PENSION BENEFIT INFORMATION</td>
<td>Yearly services: 7/01 - 7/02</td>
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<td>RICHARD S ABRAMS, MD</td>
<td>Examination of Manuela Bernstein</td>
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<tr>
<td>HARLEY G RUBENS, MD</td>
<td>Examination of Manuela Bernstein</td>
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<td>U.S. OCCUPATIONAL HEALTH, INC.</td>
<td>Examination of Julie Hernandez</td>
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<td>Examination of Susan Kohn by Dr. Leang</td>
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<tr>
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<td>Examination of Nancy Lewis by Dr. Hickey</td>
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<tr>
<td></td>
<td>Examination of Nancy Lewis by Dr. Cicero</td>
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<td></td>
<td>Examination of Marilyn Martin</td>
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<tr>
<td>HARLEY G RUBENS, MD</td>
<td>Examination of Christine Poliakis</td>
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<tr>
<td>SCOTT A KALE, MD</td>
<td>Examination of Ethel Robinson</td>
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<td>U.S. OCCUPATIONAL HEALTH, INC.</td>
<td>Examination of Ethel Robinson</td>
<td>75.00</td>
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<tr>
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<td>Examination of Alan Schaps</td>
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<tr>
<td></td>
<td>Examination of Sandra Sorensen by Dr. Arora</td>
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<td>Examination of Sandra Spiegelman by Dr. Tonkovic</td>
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<tr>
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<td>Examination of Sandra Spiegelman by Dr. Levinsky</td>
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<tr>
<td>U.S. OCCUPATIONAL HEALTH, INC.</td>
<td>Examination of Sandra Spiegelman</td>
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# ADMINISTRATION EXPENSES

8/1/02 – 8/31/02

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<thead>
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<tr>
<td>UNIVAL</td>
<td>Examination of Carolyn Supple by Dr. Wasserman</td>
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<tr>
<td>UNIVAL</td>
<td>Examination of Carolyn Supple by Dr. Fuller</td>
<td>$470.00, $1,065.00</td>
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<td>MICHAEL K. RAYMOND, DISABILITIES</td>
<td>Examination of Sharon West</td>
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<td>U.S. OCCUPATIONAL HEALTH, INC.</td>
<td>Examination of Sharon West</td>
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<td>SCOTTA KALE, MD</td>
<td>Examination of Robert Woodfork</td>
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<td>PURCHASE POWER</td>
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<td>MARIA RODRIGUEZ</td>
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<td>SBC GLOBAL SERVICES, INC.</td>
<td>Installation of 4 Nortel Norstar phones on 14th floor</td>
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<td>GENE SAFFOLD</td>
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<td>The Segal Company</td>
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<td>SIGNS NOW</td>
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<td>Reimburse meeting travel expenses: 1/1/02 - 6/30/02</td>
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<td>Reimburse meeting travel expenses: 1/1/02 - 6/30/02</td>
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<td>SPORTS AWARDS</td>
<td>Walnut plaque for trustee recognition</td>
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<td>STAPLES</td>
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<td>TIME VALUE</td>
<td>Computer software</td>
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ADMINISTRATION EXPENSES
8/1/02 – 8/31/02

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<th>Vendor</th>
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Replacement Warrants

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
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<td>Purpose</td>
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Mr. Silver moved the Report of the Committee on Finance to the omnibus.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.
In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

### Optional Service Retirement Pensions

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<th>Name of Member</th>
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### Optional Service Retirement Pensions (continued)

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### Disability Retirement Pensions

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### Duty Disability Retirement Pension

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<td>Voltz, Orvilla H.</td>
<td>W. Young High</td>
<td>26.067</td>
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<td>29,528</td>
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<tr>
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<td>Former</td>
<td>4.372</td>
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<td>7,367</td>
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<tr>
<td>Wojtulewicz, Melanie R.</td>
<td>Medill</td>
<td>35.820</td>
<td>5/4/02</td>
<td>67,080</td>
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**Survivors' Pensions**

<table>
<thead>
<tr>
<th>Name of Member</th>
<th>Monthly Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer, Donald</td>
<td>33.200</td>
</tr>
<tr>
<td>(Spouse of Joan E. Bayer, deceased pensioner)</td>
<td></td>
</tr>
<tr>
<td>Bolotin, Harold</td>
<td>41.150</td>
</tr>
<tr>
<td>(Spouse of Sandra V. Bolotin, deceased pensioner)</td>
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</tr>
<tr>
<td>Bostic, Arthur</td>
<td>28.150</td>
</tr>
<tr>
<td>(Spouse of Carolyn Bostic, deceased teacher)</td>
<td></td>
</tr>
<tr>
<td>Butler, Kathleen A.</td>
<td>35.200</td>
</tr>
<tr>
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</tr>
<tr>
<td>Name of Member</td>
<td>School or Final Status</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Cottrell, Eugene Jr.</td>
<td>(Spouse of Elizabeth Cottrell, deceased pensioner)</td>
</tr>
<tr>
<td>Dahl, Andrew C.</td>
<td>(Minor of Arthur H. Dahl, deceased pensioner)</td>
</tr>
<tr>
<td>DeLong, Patricia F.</td>
<td>(Spouse of John DeLong, deceased pensioner)</td>
</tr>
<tr>
<td>DiGrazia, Joseph</td>
<td>(Spouse of Jacqueline DiGrazia, deceased pensioner)</td>
</tr>
<tr>
<td>Foster, Robert</td>
<td>(Spouse of Cherrie M. Foster, deceased pensioner)</td>
</tr>
<tr>
<td>Haynes, James R.</td>
<td>(Spouse of Fredericka Haynes, deceased pensioner)</td>
</tr>
<tr>
<td>Healey, Cathleen M.</td>
<td>(Spouse of Robert M. Healey, deceased pensioner)</td>
</tr>
<tr>
<td>Johnson, Edna R.</td>
<td>(Spouse of Everett L. Johnson, deceased pensioner)</td>
</tr>
<tr>
<td>Jones, Rosebud L.</td>
<td>(Spouse of Emmett L. Jones, deceased pensioner)</td>
</tr>
<tr>
<td>Karimer, Vivian</td>
<td>(Spouse of Phillip Karimer, deceased pensioner)</td>
</tr>
<tr>
<td>King, Diane R.</td>
<td>(Spouse of Leronius J. King, deceased pensioner)</td>
</tr>
<tr>
<td>Konopinski, Julia F.</td>
<td>(Spouse of Arthur Konopinski, deceased pensioner)</td>
</tr>
<tr>
<td>Krull, Ruth C.</td>
<td>(Spouse of Richard W. Krull, deceased pensioner)</td>
</tr>
<tr>
<td>Leiter, Manning K.</td>
<td>(Spouse of Shella Freedman Leiter, deceased pensioner)</td>
</tr>
<tr>
<td>Letchinger, Lila W.</td>
<td>(Spouse of Irving R. Letchinger, deceased pensioner)</td>
</tr>
<tr>
<td>Linehan, Mary T.</td>
<td>(Spouse of Joseph A. Linehan, deceased pensioner)</td>
</tr>
<tr>
<td>Mashek, Burrell J.</td>
<td>(Spouse of James K. Mashek, deceased pensioner)</td>
</tr>
<tr>
<td>Melka, James T., Sr.</td>
<td>(Spouse of Eleanor L. Melka, deceased pensioner)</td>
</tr>
<tr>
<td>Moch, Barbara</td>
<td>(Spouse of Eric B. Moch, deceased pensioner)</td>
</tr>
<tr>
<td>Montalvo, Francarlo</td>
<td>(Spouse of Leonar Montalvo, deceased pensioner)</td>
</tr>
<tr>
<td>Moran, Celeste J.</td>
<td>(Spouse of James L. Moran, deceased pensioner)</td>
</tr>
<tr>
<td>Nipson, Herbert</td>
<td>(Spouse of Velvin C. Nipson, deceased pensioner)</td>
</tr>
<tr>
<td>Pachucki, Ursula G.</td>
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<tr>
<td>Papciak, Bernice W.</td>
<td>(Spouse of Edward B. Papciak, deceased pensioner)</td>
</tr>
<tr>
<td>Perlin, Joan</td>
<td>(Spouse of Arnold M. Perlin, deceased pensioner)</td>
</tr>
<tr>
<td>Polka, Mary Jane</td>
<td>(Spouse of Joseph F. Polka, deceased pensioner)</td>
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<tr>
<td>Name of Member</td>
<td>School or Final Status</td>
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<tr>
<td>Priest, Delma</td>
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<td>Reynolds, James Q.</td>
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<tr>
<td>Schwartz, Dorothy</td>
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<tr>
<td>Scott, Carl</td>
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<td>Shay, Vincent A.</td>
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<td>Smidt, Harry Jr.</td>
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<tr>
<td>Sundberg, Elmer W.</td>
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<td>Thomas, Gaylord M.</td>
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<tr>
<td>(Spouse of Edna L. Thomas deceased pensioner)</td>
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<tr>
<td>Williams, Willis H.</td>
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<tr>
<td>(Spouse of Doris J. Williams, deceased pensioner)</td>
<td></td>
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<tr>
<td>Wilson, Willie H.</td>
<td>..................................................</td>
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<tr>
<td>(Spouse of George E. Wilson, deceased pensioner)</td>
<td></td>
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<tr>
<td>Wood, Daisy</td>
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</tr>
<tr>
<td>(Spouse of Lamont Wood, deceased pensioner)</td>
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**Survivors' Pensions (continued)**

**Summary of Pensions Granted**

<table>
<thead>
<tr>
<th>Type of Pension</th>
<th>At This Meeting</th>
<th>Total Approved This Fiscal Year</th>
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<tr>
<td>Optional service retirement pensions</td>
<td>303</td>
<td>303</td>
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<tr>
<td>Reciprocal service retirement pensions</td>
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<td>49</td>
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<tr>
<td>Disability retirement pensions</td>
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<td>5</td>
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<tr>
<td>Duty disability retirement pensions</td>
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<td>1</td>
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<tr>
<td>Survivors' pensions</td>
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<td>47</td>
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<tr>
<td>Reversionary pensions</td>
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<td>0</td>
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**Cancellation of Pensions**

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age or
re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

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

Revision in Rate of Pensions

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

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

Death Benefits

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

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

Single Payment Benefit of Death of Teachers:

<table>
<thead>
<tr>
<th>DECEASED</th>
<th>BENEFICIARY</th>
<th>$</th>
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<tbody>
<tr>
<td>Bostic, Carolyn</td>
<td>Jackie Breckenridge</td>
<td>5,000.00</td>
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<tr>
<td></td>
<td>Anthony Breckenridge</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Fernandis, Charles</td>
<td>Ella Mae Hand</td>
<td>4,513.80</td>
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<tr>
<td>Horwitz, Phyllis A</td>
<td>Veodis Fernandis</td>
<td>4,513.80</td>
</tr>
<tr>
<td>Lukianiw, Nadia</td>
<td>Leo Horwitz</td>
<td>10,000.00</td>
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<tr>
<td>Moore, Parasine</td>
<td>John Lukianiw, Independent Admin</td>
<td>10,000.00</td>
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<tr>
<td></td>
<td>Rudolph Moore</td>
<td>3,333.34</td>
</tr>
<tr>
<td></td>
<td>Kenwardo Moore</td>
<td>3,333.33</td>
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<tr>
<td></td>
<td>Taninma Moore</td>
<td>3,333.33</td>
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</table>
## Single Payment Benefit of Death of Teachers: (continued)

<table>
<thead>
<tr>
<th>Name</th>
<th>Beneficiary</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Pielet, Nancy B</td>
<td>Louis G Apostol, Public Admin.</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>Reynolds, Joanne Q</td>
<td>Daniel Reynolds</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>Catherine Reynolds</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>James Reynolds</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>Margaret Reynolds</td>
<td>$2,500.00</td>
</tr>
<tr>
<td>Thompson, Joyce W</td>
<td>Kenneth Thompson</td>
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<tr>
<td>Ulankiewicz, Ursula</td>
<td>Gregory Ulankiewicz</td>
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<tr>
<td></td>
<td>Alexis Ulankiewicz</td>
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<td></td>
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<td><strong>$89,027.60</strong></td>
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## Single Payment Benefit of Death of Pensioners:

### DECEASED

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<td>Anderson, Jeanette E</td>
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<tr>
<td></td>
<td>Richard A Nelson, Executor</td>
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<tr>
<td>Annes, Anne P</td>
<td>Sandra A Kroin</td>
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<tr>
<td>Aregoni, Pat G</td>
<td>Arthur B Aregoni</td>
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<tr>
<td>Bayer, Joan E</td>
<td>Donald W Bayer</td>
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<tr>
<td>Beard, Sylvia D</td>
<td>Juan B Beard</td>
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<tr>
<td>Beeman, M Eunice</td>
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<tr>
<td></td>
<td>O Edgar Williams, Jr, Per Rep</td>
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<tr>
<td>Berns, Elaine</td>
<td>Elaine L Berns Trust</td>
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<tr>
<td></td>
<td>Mary Ann Kowols, Trustee</td>
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<tr>
<td>Bolotin, Sandra V</td>
<td>Harold Bolotin</td>
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<tr>
<td>Boysaw, Lucille W</td>
<td>Imogene Montgomery</td>
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<tr>
<td></td>
<td>Thelma K Boysaw</td>
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<tr>
<td></td>
<td>Marion E Roberts</td>
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<tr>
<td></td>
<td>Kathleen A Butler</td>
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<td>Butler, Corey J</td>
<td>Branden L Butler</td>
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<td>Butler, Shirley Ann</td>
<td>Linda J Cheeke</td>
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<td>Cheatle, Marjorie</td>
<td>James R Cheeke</td>
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<td>Churchill, Mary E</td>
<td>William J Straka</td>
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<td></td>
<td>Claire E Peirce</td>
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<td></td>
<td>Eva Marie Smith</td>
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<td></td>
<td>Emily Epstein</td>
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<td></td>
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<td></td>
<td>Evan Epstein, Minor Ben</td>
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<tr>
<td>Cottrell, Elizabeth</td>
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<td>Susan Cottrell</td>
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<tr>
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<td>Michael Cottrell</td>
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<tr>
<td>Coyle, Celeste S</td>
<td>Mark Steinwachs</td>
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<tr>
<td>Crist, Arthur C</td>
<td>Colletta C Galloway</td>
<td>5,000.00</td>
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<tr>
<td>Dahl, Arthur H</td>
<td>Andrew Cerf Dahl, Minor Ben</td>
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<tr>
<td>Deford, Genevieve M</td>
<td>Jean M Zimbeth</td>
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<td>William J Deford</td>
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<td>Delong, John D</td>
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<td>Diedrich, Katherine J</td>
<td>Laurie Louise Burns</td>
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<td>Rose M Rettke</td>
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<td></td>
<td>Daniel T Burns</td>
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<tr>
<td>Digrazia, Jacqueline</td>
<td>Joseph Digrazia</td>
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<tr>
<td>Dileonard, Joseph</td>
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<tr>
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<td>Name</td>
<td>Beneficiary</td>
<td>Amount</td>
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<td>Lucy Peter</td>
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<td></td>
<td>Marianne W Kolz</td>
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<td>Dunham, Helen M</td>
<td>Mary Dunham Day</td>
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<tr>
<td>Dwyer, Marjorie M</td>
<td>Margaret D Reynolds</td>
<td>2,500.00</td>
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<td></td>
<td>Jeanne Krier</td>
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<tr>
<td>Edwards, Arthur L</td>
<td>Thelma Edwards</td>
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<tr>
<td>Elger, Patricia M</td>
<td>Jamie Furst, Minor</td>
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<tr>
<td></td>
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Grand Totals of All Death Benefits ........................................... **$1,427,677.85**

Refunds

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

In support of these claims, the Committee reported that (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor’s pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of credited service withdrawn are for previously validated optional service and . . . (5) refunds of 5+5 contributions are a result of legislative changes enacted in House Bill 2157.
Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

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**Total:** $459,686.60

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September 17 64 2002

Paytes, Leona S ........................................ 2,502.89
Wade, Barbara J .......................................... 2,029.27

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Abramchik, Jane ........................................ $ 1,832.12
Alfano, Rudolph ........................................ 2,579.66
Ambrosio, Anthony L .................................... 2,130.22
Andersen, Therese ....................................... 2,343.53
Anglin Jr, Walter H ...................................... 3,951.74
Arkema, Ralph H ......................................... 2,076.80
Austin, Gordon A ........................................ 606.38
Begley, Leonidine Marie ................................. 1,512.34
Beloz, Augustine ......................................... 1,912.95
Bertha, Chauncey L ...................................... 4,942.16
Bowman, Laura ............................................ 352.46
Capps, Chairs C .......................................... 2,069.28
Clair, Loretta M .......................................... 1,832.23
Corcoran, James H ....................................... 288.76
Hitt, Mildred P ............................................ 2,171.13
Hughes, Rita M ........................................... 1,712.27
Izzo, Anna Rose .......................................... 1,644.90
Johnson, Frank ............................................ 1,216.35
Kelly, Raymond T ........................................ 966.72
Kirby, Ellen B ............................................. 1,822.66
Kitril, Faye ................................................ 1,832.12
Liberson, Shirley J ....................................... 1,255.85
Lindley, George E ........................................ 2,076.81
Lindsey, Marion M ........................................ 13.71
Lloyd, Melvin D ........................................... 2,076.80

Zahareas, Maria D ....................................... 852.02

$ 57,277.76

Outside Time

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

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System of the Teachers’ Retirement System of the State of Illinois; a maximum credit of ten years shall be reduced by credit for such service validated by the State of Illinois and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

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$ 82,147.44

Grand Total of All Refunds .................. $4,650,130.68
REPORT OF COMMITTEE ON PENSION LAW AND RULES

2002 Pension Legislation Enacted

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

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

2002 Pension Legislation Enacted

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

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

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

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

- Members will continue to be allowed the option to pay for 2.2 upgrade by deduction from their pension check (existing law provided that this option was to expire June 30, 2003).

- A teacher or retiree's failure to complete payment of the 2.2 upgrade contributions, because of the death of the teacher or retiree, will not jeopardize receipt of the upgraded benefit to the surviving spouse or children; their benefit will be computed as if all contributions required by the teacher or retiree had been paid in full (existing law prohibited the survivors from receiving the 2.2 benefit unless the 2.2 upgrade contributions had been paid in full).
• In the event of death of a teacher or retired teacher, a surviving spouse will be entitled to a survivor benefit provided the surviving spouse has been married to the teacher for at least 1 year prior to the date of death (existing law required the marriage to have taken place 1½ years prior to the date of death or date of retirement, whichever first occurred).

• Beginning January 1, 2003, the remarriage of a surviving spouse at any age will not terminate his or her survivor’s pension (existing law provided that remarriage of a surviving spouse after attainment of age 55 would not terminate the survivor’s pension).

• A surviving spouse, whose survivor’s pension was previously terminated because of remarriage, may apply for reinstatement of the previous survivor’s pension by contacting the pension fund office, completing the application and repaying any refund of contributions for the survivor’s pension along with interest.

• A teacher in service may purchase up to 36 months of optional service credit for any employer approved leave of absence (existing law provided no more than 12 months of sick leave, maternity leave or paternity leave eligible for purchase of optional service credit).

• A pensioner may be reemployed by the Chicago Public Schools on a temporary and non-annual basis or on an hourly basis and will no longer be limited to working 150 days at substitute teacher pay. Pensions will not be cancelled if pensioners are re-employed by CPS on a temporary and non-annual basis or on an hourly basis. However, pensions will be cancelled if pensioners are re-employed by CPS on a permanent or annual basis.

Mr. Katsulis moved the Report of the Committee on Pension Law and Rules to the omnibus.
REPORT OF COMMITTEE ON INVESTMENTS

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

- Allocation Overview
- Manager Activity Summary Report
- Investment Summary by Manager
- Commission Report
# INVESTMENT SUMMARY BY MANAGER

**June 30, 2001 THROUGH June 30, 2002**

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

**Total** | **4,373,262,819** | **4,915,281,981** | **5,058,014,585** | **-11.03%** | **-13.54%** | **131,210,573** | **3.00%** |
## INVESTMENT SUMMARY BY MANAGER

**June 30, 2001 THROUGH June 30, 2002**

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

### June 30, 2001 THROUGH June 30, 2002

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>FAIR VALUE 6/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA I</td>
<td>82,787,657</td>
<td>81,102,272</td>
<td>81,000,066</td>
<td>2.08%</td>
<td>2.21%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,308,329</td>
<td>20,859,120</td>
<td>20,000,040</td>
<td>2.15%</td>
<td>6.54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RREEF</td>
<td>61,262,007</td>
<td>61,987,112</td>
<td>60,730,474</td>
<td>-1.17%</td>
<td>0.88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SSR Tower</td>
<td></td>
<td></td>
<td>3,094,805</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TimesSquare</td>
<td>84,946,109</td>
<td>83,735,701</td>
<td>83,744,181</td>
<td>1.45%</td>
<td>1.44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>82,675,901</td>
<td>81,716,157</td>
<td>81,378,301</td>
<td>1.17%</td>
<td>1.59%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walton</td>
<td>4,681,602</td>
<td>4,517,461</td>
<td>7,736,471</td>
<td>3.63%</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walton II</td>
<td>18,665,346</td>
<td>17,511,650</td>
<td>19,177,734</td>
<td>6.59%</td>
<td>-2.67%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walton III</td>
<td>11,538,172</td>
<td>9,256,473</td>
<td>9,275,274</td>
<td>24.65%</td>
<td>24.40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>559,753,700</td>
<td>548,207,146</td>
<td>562,032,409</td>
<td>*</td>
<td>*</td>
<td>1,398,470</td>
<td></td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>FAIR VALUE 6/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>17,487,443</td>
<td>17,606,018</td>
<td>20,187,963</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harbourvest</td>
<td>24,001,298</td>
<td>24,049,362</td>
<td>23,431,448</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mesirow</td>
<td>17,082,597</td>
<td>18,235,887</td>
<td>19,058,903</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mesirow Fund 2</td>
<td>2,091,738</td>
<td>2,468,225</td>
<td>—</td>
<td>-15.25%</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>1,048,202</td>
<td>1,085,664</td>
<td>—</td>
<td>-3.45%</td>
<td>*</td>
<td>1,000,000</td>
<td></td>
</tr>
<tr>
<td>Pantheon</td>
<td>16,705,968</td>
<td>16,313,398</td>
<td>20,054,889</td>
<td>2.41%</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>6,016,765</td>
<td>6,052,897</td>
<td>2,479,961</td>
<td>-0.60%</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pantheon - Int'l</td>
<td>2,901,370</td>
<td>2,466,649</td>
<td>1,826,551</td>
<td>*</td>
<td>*</td>
<td>(150,233)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>87,335,381</td>
<td>88,278,100</td>
<td>87,039,715</td>
<td>*</td>
<td>*</td>
<td>849,767</td>
<td></td>
</tr>
</tbody>
</table>
# INVESTMENT SUMMARY BY MANAGER

**June 30, 2001 THROUGH June 30, 2002**

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>FAIR VALUE 6/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$104,477,159</td>
<td>$103,027,419</td>
<td>$103,058,063</td>
<td>1.41%</td>
<td>1.38%</td>
<td>$34,440,259</td>
<td>32.96%</td>
</tr>
<tr>
<td>Internal</td>
<td>6,039,773</td>
<td>6,012,159</td>
<td>6,036,768</td>
<td>0.46%</td>
<td>0.05%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Lincoln</td>
<td>514,202,251</td>
<td>501,537,010</td>
<td>498,648,815</td>
<td>2.53%</td>
<td>3.12%</td>
<td>26,597,331</td>
<td>5.17%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>53,057,647</td>
<td>51,806,323</td>
<td>52,016,651</td>
<td>2.42%</td>
<td>2.00%</td>
<td>1,648,027</td>
<td>3.11%</td>
</tr>
<tr>
<td>Morgan Stanley F.I.</td>
<td>340,444,171</td>
<td>335,889,224</td>
<td>334,848,334</td>
<td>1.36%</td>
<td>1.67%</td>
<td>8,436,976</td>
<td>2.48%</td>
</tr>
<tr>
<td>NTGI Fixed Income</td>
<td>1,538,984,588</td>
<td>1,554,042,197</td>
<td>1,561,386,047</td>
<td>-0.97%</td>
<td>-1.43%</td>
<td>3,362,857</td>
<td>0.22%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>64,640,823</td>
<td>63,028,963</td>
<td>63,625,759</td>
<td>2.56%</td>
<td>1.60%</td>
<td>(222,850)</td>
<td>-0.34%</td>
</tr>
<tr>
<td>Wellington</td>
<td>342,072,509</td>
<td>340,262,219</td>
<td>341,626,476</td>
<td>0.53%</td>
<td>0.13%</td>
<td>8,181,768</td>
<td>2.39%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,963,918,921</td>
<td>2,955,605,614</td>
<td>2,961,246,913</td>
<td>0.28%</td>
<td>0.09%</td>
<td>82,444,368</td>
<td>2.78%</td>
</tr>
</tbody>
</table>

| SHORT-TERM | | | | | | | |
| Appropriation | 38,227,870 | 42,795,206 | 32,434,929 | * | * | 38,161,601 | — |
| Cash Equivalent | 51,966,275 | 38,636,269 | 125,529,943 | * | * | 50,952,784 | — |
| **TOTAL** | 90,194,145 | 81,431,475 | 157,964,872 | 10.76% | -42.90% | 89,114,385 | — |

| TOTAL PORTFOLIO | $9,332,690,737 | $9,836,099,085 | $10,075,242,493 | -5.12% | -7.37% | $334,095,833 | 3.58% |

*Does not reflect the true change in market value due to contributions/distributions made during the period.
Note - Fair Value includes Cash and Cash Equivalents, A/R, A/P, and Accrual Income.*
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/01 THROUGH 6/30/02

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 6/30/01</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ariel</td>
<td>$249,804,193</td>
<td>$227,060,325</td>
<td>$50,012,612</td>
<td>$55,579,372</td>
<td>20.98%</td>
</tr>
<tr>
<td>UBS Global Asset Mgmt</td>
<td>$232,346,482</td>
<td>$250,046,139</td>
<td>$87,477,939</td>
<td>$88,344,645</td>
<td>36.27%</td>
</tr>
<tr>
<td>DFA</td>
<td>$131,520,264</td>
<td>$119,647,882</td>
<td>—</td>
<td>$560,305</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>$389,054,438</td>
<td>$504,397,410</td>
<td>$222,075,775</td>
<td>$219,493,336</td>
<td>49.13%</td>
</tr>
<tr>
<td>Harris</td>
<td>$269,473,689</td>
<td>$304,400,516</td>
<td>$196,200,744</td>
<td>$196,294,968</td>
<td>68.38%</td>
</tr>
<tr>
<td>Holland</td>
<td>$40,341,443</td>
<td>$47,086,940</td>
<td>$20,920,331</td>
<td>$19,982,790</td>
<td>45.71%</td>
</tr>
<tr>
<td>Iridian</td>
<td>$108,607,373</td>
<td>$115,615,013</td>
<td>$67,284,057</td>
<td>$65,296,125</td>
<td>58.24%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>$220,820,683</td>
<td>$258,205,116</td>
<td>$274,008,247</td>
<td>$265,563,015</td>
<td>110.88%</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>$122,093,412</td>
<td>$141,543,284</td>
<td>$26,280,563</td>
<td>$27,054,206</td>
<td>19.94%</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>$1,167,780,399</td>
<td>$1,423,427,169</td>
<td>$46,576,513</td>
<td>$34,117,422</td>
<td>2.63%</td>
</tr>
<tr>
<td>NTGI Midcap 400</td>
<td>$263,031,435</td>
<td>$275,412,012</td>
<td>—</td>
<td>$24,796</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>$507,377,415</td>
<td>$535,822,060</td>
<td>—</td>
<td>$274,652</td>
<td>0.00%</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>$91,394,450</td>
<td>$117,244,338</td>
<td>$58,229,392</td>
<td>$57,400,279</td>
<td>55.02%</td>
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<tr>
<td>Transition Acct.</td>
<td>—</td>
<td>1,377</td>
<td>—</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>$430,131,712</td>
<td>$533,868,852</td>
<td>$121,468,623</td>
<td>$190,827,927</td>
<td>25.20%</td>
</tr>
<tr>
<td>William Blair</td>
<td>$111,791,481</td>
<td>$124,575,653</td>
<td>$53,395,799</td>
<td>$52,233,763</td>
<td>44.20%</td>
</tr>
<tr>
<td>Woodford</td>
<td>$5,425</td>
<td>$20,577,174</td>
<td>$16,166,577</td>
<td>$26,908,121</td>
<td>N/A</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>$37,688,525</td>
<td>$59,083,325</td>
<td>$31,949,353</td>
<td>$32,514,915</td>
<td>66.03%</td>
</tr>
</tbody>
</table>

**Total**  
$4,373,262,819  
$5,058,014,585  
$1,272,055,525  
$1,332,470,637
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/01 THROUGH 6/30/02

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

### 6/30/01 THROUGH 6/30/02

<table>
<thead>
<tr>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 6/30/01</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA I</td>
<td>82,787,657</td>
<td>380</td>
<td>787,157</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,308,329</td>
<td>—</td>
<td>202,448</td>
<td>N/A</td>
</tr>
<tr>
<td>RREEF</td>
<td>61,262,007</td>
<td>9,788,429</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>SSR Tower</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>84,946,109</td>
<td>—</td>
<td>878,886</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>82,675,901</td>
<td>—</td>
<td>730,018</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton</td>
<td>4,681,602</td>
<td>692,971</td>
<td>2,491,715</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton II</td>
<td>18,665,346</td>
<td>1,700,622</td>
<td>1,587,299</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton III</td>
<td>11,538,172</td>
<td>2,876,010</td>
<td>129,207</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL REAL ESTATE</strong></td>
<td><strong>559,753,700</strong></td>
<td><strong>27,351,684</strong></td>
<td><strong>25,249,601</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>17,487,443</td>
<td>3,066,640</td>
<td>1,921,335</td>
<td>N/A</td>
</tr>
<tr>
<td>Harbourvest</td>
<td>24,001,298</td>
<td>7,131,441</td>
<td>3,800,494</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow</td>
<td>17,082,597</td>
<td>2,421,813</td>
<td>1,460,487</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Fund 2</td>
<td>2,091,738</td>
<td>2,700,000</td>
<td>542,371</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>1,048,202</td>
<td>1,000,000</td>
<td>76,120</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon</td>
<td>16,705,968</td>
<td>3,867,860</td>
<td>251,390</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>6,016,765</td>
<td>3,763,082</td>
<td>76,563</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon -Intl.</td>
<td>2,901,370</td>
<td>580,994</td>
<td>149,648</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL ALTERNATIVE INV.</strong></td>
<td><strong>87,335,581</strong></td>
<td><strong>24,531,830</strong></td>
<td><strong>8,278,408</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/01 THROUGH 6/30/02

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

*Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.*
## MANAGERS COMPLIANCE WITH BROKERAGE POLICY

**JANUARY 1 - JUNE 30, 2002**

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>Chicago Minority Women</th>
<th>Non-local Minority Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Years 2002 to present - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002, YTD Large cap</td>
<td>31%</td>
<td>17%</td>
<td>15%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Years 1998 to 2001 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001 Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>2000 Large cap</td>
<td>26%</td>
<td>13%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>1999 Large cap</td>
<td>23%</td>
<td>10%</td>
<td>53%</td>
<td>19%</td>
</tr>
<tr>
<td>1998</td>
<td>27%</td>
<td>11%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Years 1997 to 1997 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>15%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Years 1990 to 1996 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>24%</td>
<td>16%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>27%</td>
<td>19%</td>
<td>32%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>37%</td>
<td>17%</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>33%</td>
<td>15%</td>
<td>47%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Year 1990 to present - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002, YTD</td>
<td>10%</td>
<td>10%</td>
<td>75%</td>
<td>0%</td>
</tr>
<tr>
<td>2001</td>
<td>14%</td>
<td>6%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>2000</td>
<td>9%</td>
<td>3%</td>
<td>68%</td>
<td>0%</td>
</tr>
<tr>
<td>1999</td>
<td>10%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
</tr>
<tr>
<td>1998</td>
<td>12%</td>
<td>7%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>1997</td>
<td>13%</td>
<td>3%</td>
<td>75%</td>
<td>0%</td>
</tr>
<tr>
<td>1996</td>
<td>18%</td>
<td>7%</td>
<td>80%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>24%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>28%</td>
<td>8%</td>
<td>79%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>INTERNATIONAL EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>July, 2001 to present - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002, YTD</td>
<td>0%</td>
<td>11%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>July - Dec., 2001</strong></td>
<td>2%</td>
<td>24%</td>
<td>0%</td>
<td>8%</td>
</tr>
</tbody>
</table>
## COMMISSIONS PAID TO BROKERS BY CATEGORY
### JANUARY 1 - JUNE 30, 2002

<table>
<thead>
<tr>
<th>Large Cap Managers</th>
<th>BRINSON</th>
<th>FIDELITY</th>
<th>HARRIS</th>
<th>IOHANNES</th>
<th>NEW AMSTERDAM</th>
<th>OPPEINHEIM</th>
<th>WADDEL &amp; REED</th>
<th>WOODFORD</th>
<th>ZEVENBERGEN</th>
<th>TOTAL LARGE CAP MGRS.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>16%</td>
<td>21%</td>
<td>21%</td>
<td>35%</td>
<td>32%</td>
<td>35%</td>
<td>55%</td>
<td>35%</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>16%</td>
<td>15%</td>
<td>11%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
<td>20%</td>
<td>15%</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Managers</th>
<th>ARIEL</th>
<th>IRIDIAN</th>
<th>J&amp;W SELIGMAN</th>
<th>NTG</th>
<th>WILLIAM BLAIR</th>
<th>TOTAL OTHER MANAGERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>50%</td>
<td>35%</td>
<td>0%</td>
<td>35%</td>
<td>15%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>29%</td>
<td>15%</td>
<td>14%</td>
<td>15%</td>
<td>20%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Managers</th>
<th>TOTAL ALL MANAGERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>26%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>17%</td>
</tr>
</tbody>
</table>
# Brokerage Activity Report (Trade Volume)
## January 1 - June 30, 2002

<table>
<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>Bank of America</th>
<th>Lincoln</th>
<th>Miller Anderson</th>
<th>MDL</th>
<th>Smith Graham</th>
<th>Wellington</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MOC Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>65%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
<td>4%</td>
<td>Target</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Target</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>14%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>22%</td>
<td>Target</td>
</tr>
<tr>
<td>WPC Woman Contact, Chicago Based Firm</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Target</td>
</tr>
<tr>
<td></td>
<td>18%</td>
<td>12.50%</td>
<td>11%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
<td>0%</td>
<td>65%</td>
</tr>
<tr>
<td>Non-local Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MO Minority Owned Firm</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>Target</td>
</tr>
<tr>
<td>WO Woman Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Target</td>
</tr>
<tr>
<td>MP Minority Contact</td>
<td>17%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Target</td>
</tr>
<tr>
<td>WP Woman Contact</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>Target</td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td>12.50%</td>
<td>20%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
<td>0%</td>
<td>12.50%</td>
</tr>
<tr>
<td>Chicago Based Firm (Including minority &amp; women firms or contacts)</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td></td>
<td>77%</td>
<td>50.00%</td>
<td>77%</td>
<td>50.00%</td>
<td>93%</td>
<td>50.00%</td>
<td>0%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>
# INTERNATIONAL EQUITY COMMISSIONS PAID BY CATEGORY

**January 1 Thru June 30, 2002**

<table>
<thead>
<tr>
<th>FIRM/CATEGORY</th>
<th>WMOC</th>
<th>WMOO</th>
<th>O</th>
<th>Recap</th>
<th>TOTAL COMM.</th>
<th>PERCENT OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley International</td>
<td>0</td>
<td>74,295</td>
<td>254,462</td>
<td>5,675</td>
<td>334,432</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>22%</td>
<td>76%</td>
<td>2%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Zurich Scudder Investments</td>
<td>0</td>
<td>26,067</td>
<td>472,372</td>
<td>0</td>
<td>498,439</td>
<td>49%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>5%</td>
<td>95%</td>
<td>0%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Lazard Asset Management</td>
<td>1,471</td>
<td>13,792</td>
<td>99,948</td>
<td>71,771</td>
<td>186,582</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>1%</td>
<td>7%</td>
<td>93%</td>
<td>38%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,471</td>
<td>114,154</td>
<td>826,782</td>
<td>77,446</td>
<td>1,019,853</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>11%</td>
<td>81%</td>
<td>8%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

## Category Code:

- **Recap**: Commission Recapture Program - Merrill Lynch Citation
  - Target: 25%
- **WMOC**: Women & Minority Owned Firms, in Chicago and Illinois
  - Target: 10%
- **WMOO**: Women & Minority Owned Firms, others
  - Target: N/A
- **O**: Others
  - Target: N/A
Mr. Silver moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE ACTING PRESIDENT

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

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

STATEMENT OF PLAN ASSETS

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

LIABILITIES

| LIABILITIES                                    |               |               |
| Administrative/accounts payable                | 173,548,930   | 153,836,480   |
| Total Liabilities                              | 173,548,930   | 153,836,480   |
| Net assets available for benefits             | $9,343,618,144 | $10,111,548,946 |
### STATEMENT OF CHANGE IN PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Year Ending 6/30/02</th>
<th>Year Ending 6/30/01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employer:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early retirement option</td>
<td>$</td>
<td>$ 3,402,104</td>
</tr>
<tr>
<td>Federal funds</td>
<td>10,430,658</td>
<td>8,420,660</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>65,094,700</td>
<td>65,094,700</td>
</tr>
<tr>
<td>Special leaves</td>
<td>151,903</td>
<td>136,280</td>
</tr>
<tr>
<td>Reciprocal collections</td>
<td>12,215</td>
<td>11,378</td>
</tr>
<tr>
<td></td>
<td>75,689,476</td>
<td>77,065,122</td>
</tr>
<tr>
<td><strong>Employee</strong></td>
<td>134,264,396</td>
<td>149,094,964</td>
</tr>
<tr>
<td><strong>Investment income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>234,733,259</td>
<td>255,667,530</td>
</tr>
<tr>
<td>Dividends</td>
<td>87,607,895</td>
<td>84,517,978</td>
</tr>
<tr>
<td>Securities lending (net)</td>
<td>5,444,104</td>
<td>4,509,347</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(129,411,535)</td>
<td>290,098,663</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(542,938,978)</td>
<td>(799,319,230)</td>
</tr>
<tr>
<td></td>
<td>(344,565,255)</td>
<td>(164,525,712)</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>124,372</td>
<td>70,078</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>(134,487,011)</td>
<td>61,704,452</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>28,296,195</td>
<td>14,988,165</td>
</tr>
<tr>
<td>Pension benefits</td>
<td>526,681,720</td>
<td>445,265,874</td>
</tr>
<tr>
<td>Death benefits</td>
<td>2,194,656</td>
<td>3,310,913</td>
</tr>
<tr>
<td>Health insurance rebate</td>
<td>44,096,119</td>
<td>44,088,569</td>
</tr>
<tr>
<td>Investment advisory &amp; custodial</td>
<td>26,788,302</td>
<td>27,021,678</td>
</tr>
<tr>
<td>Administrative &amp; miscellaneous</td>
<td>5,386,799</td>
<td>4,856,487</td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>633,443,791</td>
<td>539,531,686</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE)</strong></td>
<td>(767,930,802)</td>
<td>(477,827,234)</td>
</tr>
<tr>
<td>Net assets available for benefits at beginning of year</td>
<td>10,111,548,946</td>
<td>10,589,376,180</td>
</tr>
<tr>
<td>Net assets available for benefits at end of period</td>
<td>$ 9,343,618,144</td>
<td>$10,111,548,946</td>
</tr>
</tbody>
</table>
INVESTMENT ANALYSIS
JUNE 30, 2002

FAIR VALUE 6/30/02   FAIR VALUE 6/30/01   FAIR VALUE 6/30/00

ASSETS

EQUITY                  $ 5,460,422,573  6,157,402,951  6,782,591,136
BONDS                   2,995,361,378   2,884,065,768  2,804,998,583
REAL ESTATE             559,753,717     557,938,843   517,133,923
PRIVATE EQUITY          86,394,067     87,175,989    75,376,515
CASH & CASH EQUIVALENT  332,654,776     470,282,798   388,323,946

$ 9,434,586,511          10,156,866,349   10,568,424,103

INCOME

Fiscal Year 2002       Fiscal Year 2001       Fiscal Year 2000

DIVIDENDS               $ 87,607,895    84,517,978    82,756,036
INTEREST                234,733,259    255,667,530   247,393,544
SECURITIES LENDING (NET) 5,444,104     4,509,347     5,131,367
NET APPRECIATION         (672,350,513)   (509,220,567)  632,425,737

$ (344,565,255)         (164,525,712)   967,706,684

1 The rate of return for the year ending June 30, 2002 for the S&P 500 Index and Lehman Aggregate Index was -17.99% and 8.63%, respectively. The Fund had a rate of return of -3.28% for year ending June 30, 2002 and -1.47% and 9.54% for the year ending June 30, 2001 and year ending June 30, 2000 respectively.

2 Net appreciation for the year ending June 30, 2002 includes $129 million of realized losses and $543 million of unrealized losses. The decrease in net appreciation for the fiscal year 2001 was due to the decline in the Fund's rate of return (from 9.54% to -1.47%). The decline for the year ending June 30, 2002 is due to the decline in the rate of return for this period (from -1.47% to -3.28%).

MANAGER FEE ANALYSIS AS OF 6/30/02

FAIR VALUE 06/30/02   ANNUAL FEES AS A % OF PORTFOLIO   F.Y. 2001 MGR. FEES

EQUITY

Domestic

NTGI Minicap                  $ 294,738  507,377,415  0.0581%   $ 287,598
NTGI Midcap Index 400 Fund   26,668   263,031,435  0.0101%    26,058
NTGI S & P 500 Index Fund   132,620  1,167,780,399  0.0114%    151,526 *

*(12/20/00 Funding decreased by $150 mil)
<table>
<thead>
<tr>
<th>Fund</th>
<th>Value</th>
<th>Market Value</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ariel Capital</td>
<td>708,488</td>
<td>249,804,193</td>
<td>0.2836%</td>
<td>636,823</td>
</tr>
<tr>
<td>UBS Global Asset Management</td>
<td>770,465</td>
<td>232,346,482</td>
<td>0.3316%</td>
<td>765,303</td>
</tr>
<tr>
<td>Dimensional Fund Adv.</td>
<td>568,465</td>
<td>131,520,264</td>
<td>0.4322%</td>
<td>523,819</td>
</tr>
<tr>
<td>Fidelity Management</td>
<td>1,424,550</td>
<td>389,054,438</td>
<td>0.3662%</td>
<td>1,703,161</td>
</tr>
<tr>
<td>Harris Investment</td>
<td>632,747</td>
<td>269,473,689</td>
<td>0.2348%</td>
<td>653,750</td>
</tr>
<tr>
<td>Holland Capital</td>
<td>172,648</td>
<td>40,341,443</td>
<td>0.2800%</td>
<td>244,973</td>
</tr>
<tr>
<td>Iridian Asset Management</td>
<td>781,455</td>
<td>108,607,373</td>
<td>0.7195%</td>
<td>756,213</td>
</tr>
<tr>
<td>J &amp; W Seligman</td>
<td>977,720</td>
<td>220,820,683</td>
<td>0.4428%</td>
<td>1,094,220</td>
</tr>
<tr>
<td>New Amsterdam Partners</td>
<td>379,445</td>
<td>122,093,412</td>
<td>0.3108%</td>
<td>423,788</td>
</tr>
<tr>
<td>Oppenheimer Capital</td>
<td>358,408</td>
<td>91,394,450</td>
<td>0.2348%</td>
<td>395,483</td>
</tr>
<tr>
<td>Waddell &amp; Reed Inv. Mgmt.</td>
<td>640,756</td>
<td>430,131,712</td>
<td>0.1490%</td>
<td>771,837</td>
</tr>
<tr>
<td>(Funding decreased: 12/18/00 by $100 mil and 2/1/02 by $20 mil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Blair &amp; Co.</td>
<td>619,640</td>
<td>111,791,481</td>
<td>0.5543%</td>
<td>615,352</td>
</tr>
<tr>
<td>Woodford Gayc Mgmt., Inc.</td>
<td>114,304</td>
<td>5,425</td>
<td>N/A</td>
<td>159,173</td>
</tr>
<tr>
<td>(terminated 6/02)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zevenbergen Capital Inc.</td>
<td>316,098</td>
<td>37,688,525</td>
<td>0.8387%</td>
<td>480,587</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,919,215</strong></td>
<td><strong>4,373,262,819</strong></td>
<td><strong>0.2039%</strong></td>
<td><strong>9,691,663</strong></td>
</tr>
</tbody>
</table>

**International Equity**

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

**Public REITS**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Value</th>
<th>Market Value</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Salle Inv.</td>
<td>516,625</td>
<td>117,265,791</td>
<td>0.4406%</td>
<td>458,170</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>739,098</td>
<td>124,066,969</td>
<td>0.5957%</td>
<td>673,726</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,255,723</strong></td>
<td><strong>241,332,760</strong></td>
<td><strong>0.5203%</strong></td>
<td><strong>1,131,896</strong></td>
</tr>
</tbody>
</table>

**TOTAL EQUITY**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Value</th>
<th>Market Value</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14,518,356</td>
<td>$5,631,488,590</td>
<td>0.2578%</td>
<td>$15,381,800</td>
<td></td>
</tr>
</tbody>
</table>

**FIXED INCOME**

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

<table>
<thead>
<tr>
<th>Manager</th>
<th>Market Value (2/1/02)</th>
<th>Funding (2/28/02)</th>
<th>Fee Rate</th>
<th>Manager Fee (2/28/02)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Group</td>
<td>225,624</td>
<td>15,686,710</td>
<td>1.4383%</td>
<td>306,590</td>
</tr>
<tr>
<td>Capri/Capital Associates</td>
<td>168,203</td>
<td>21,143,406</td>
<td>0.7955%</td>
<td>149,012</td>
</tr>
<tr>
<td>TimesSquare Real Estate</td>
<td>792,785</td>
<td>84,946,109</td>
<td>0.9333%</td>
<td>938,805</td>
</tr>
<tr>
<td>(6/30/01 Funding decreased by $21 mil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JP Morgan (6/30/01 funding decreased by $70 mil)</td>
<td>1,238,019</td>
<td>109,524,860</td>
<td>1.1304%</td>
<td>1,892,605</td>
</tr>
<tr>
<td>Lend Lease R. E.</td>
<td>198,915</td>
<td>17,326,364</td>
<td>1.1480%</td>
<td>238,576</td>
</tr>
<tr>
<td>Olympus Real Estate</td>
<td>289,313</td>
<td>28,207,237</td>
<td>1.0257%</td>
<td>327,051</td>
</tr>
<tr>
<td>PRISA (Funded 7/2/01)</td>
<td>787,157</td>
<td>82,787,657</td>
<td>0.9508%</td>
<td></td>
</tr>
<tr>
<td>PRISA II (Funded 7/2/01)</td>
<td>202,448</td>
<td>21,308,329</td>
<td>0.9501%</td>
<td></td>
</tr>
<tr>
<td>RREEF</td>
<td>516,970</td>
<td>61,262,007</td>
<td>0.8439%</td>
<td>755,571</td>
</tr>
<tr>
<td>SSR Tower (Liquidated 6/30/01)</td>
<td>—</td>
<td>—</td>
<td></td>
<td>431,625</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>944,148</td>
<td>82,675,901</td>
<td>1.1420%</td>
<td>547,591</td>
</tr>
<tr>
<td>(6/30/01 Funding increased by $32.9 mil)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walton</td>
<td>99,533</td>
<td>4,681,602</td>
<td>2.1260%</td>
<td>112,814</td>
</tr>
<tr>
<td>Walton Fund II</td>
<td>185,910</td>
<td>18,665,346</td>
<td>0.9960%</td>
<td>172,191</td>
</tr>
<tr>
<td>Walton Fund III</td>
<td>129,206</td>
<td>11,538,172</td>
<td>1.1198%</td>
<td>84,806</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,778,231</strong></td>
<td><strong>559,753,700</strong></td>
<td>1.0323%</td>
<td><strong>5,957,237</strong></td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENT

<table>
<thead>
<tr>
<th>Manager</th>
<th>Market Value (2/1/02)</th>
<th>Funding (2/28/02)</th>
<th>Fee Rate</th>
<th>Manager Fee (2/28/02)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street Partners, LLC</td>
<td>861,668</td>
<td>17,487,443</td>
<td>4.9274%</td>
<td>642,658</td>
</tr>
<tr>
<td>HarbourVest Partners</td>
<td>1,006,287</td>
<td>24,001,298</td>
<td>4.1926%</td>
<td>730,412</td>
</tr>
<tr>
<td>Mesirow Financial</td>
<td>327,500</td>
<td>17,082,597</td>
<td>1.9172%</td>
<td>327,500</td>
</tr>
<tr>
<td>Mesirow Financial (Fund II Funded 7/31/01)</td>
<td>348,396</td>
<td>2,091,738</td>
<td>16.6558%</td>
<td></td>
</tr>
<tr>
<td>Mesirow Financial (Fund VIII)</td>
<td>98,836</td>
<td>1,048,202</td>
<td>9.4291%</td>
<td></td>
</tr>
<tr>
<td>Pantheon Ventures Fund IV (Start funding 1/22/01)</td>
<td>85,034</td>
<td>6,016,765</td>
<td>1.4133%</td>
<td>48,448</td>
</tr>
<tr>
<td>Pantheon Europe Fund (Start funding 1/8/01)</td>
<td>33,555</td>
<td>2,901,370</td>
<td>1.1565%</td>
<td>71,430</td>
</tr>
<tr>
<td>Pantheon Ventures</td>
<td>239,540</td>
<td>16,705,968</td>
<td>1.4339%</td>
<td>226,925</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,000,816</strong></td>
<td><strong>87,335,381</strong></td>
<td>3.4360%</td>
<td><strong>2,047,373</strong></td>
</tr>
</tbody>
</table>

### CASH EQUIVALENT

<table>
<thead>
<tr>
<th>Source</th>
<th>Market Value (2/1/02)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A</td>
<td>90,194,145</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Manager Fees</strong></td>
<td>$25,419,707</td>
</tr>
</tbody>
</table>

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

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

Notes:
N/A applies to accounts for which the Fund does not pay managers fees or managers were terminated.
Administrative & Investment Expense Analysis

<table>
<thead>
<tr>
<th>Year Ending 6/30/02</th>
<th>Budget YE 2002</th>
<th>%</th>
<th>Year Ending 6/30/01</th>
<th>Year Ending 6/30/00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$3,025,095</td>
<td>100%</td>
<td>$2,766,610</td>
<td>$2,610,503</td>
</tr>
<tr>
<td>Actuary fees</td>
<td>40,500</td>
<td>88%</td>
<td>45,500</td>
<td>41,750</td>
</tr>
<tr>
<td>Auditing</td>
<td>34,000</td>
<td>100%</td>
<td>31,000</td>
<td>30,500</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>—</td>
<td>0%</td>
<td>—</td>
<td>27,415</td>
</tr>
<tr>
<td>Data processing expense</td>
<td>32,230</td>
<td>161%</td>
<td>29,463</td>
<td>27,163</td>
</tr>
<tr>
<td>Document imaging</td>
<td>136,315</td>
<td>91%</td>
<td>9,767</td>
<td>—</td>
</tr>
<tr>
<td>Election expense</td>
<td>75,192</td>
<td>313%</td>
<td>1,035</td>
<td>23,987</td>
</tr>
<tr>
<td>Employee's health insurance</td>
<td>579,549</td>
<td>110%</td>
<td>461,078</td>
<td>406,940</td>
</tr>
<tr>
<td>Health insurance consulting</td>
<td>139,570</td>
<td>140%</td>
<td>69,870</td>
<td>45,730</td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>17,743</td>
<td>108%</td>
<td>14,452</td>
<td>11,496</td>
</tr>
<tr>
<td>Legal fees</td>
<td>138,730</td>
<td>87%</td>
<td>162,538</td>
<td>118,880</td>
</tr>
<tr>
<td>Legislative expense</td>
<td>89,186</td>
<td>100%</td>
<td>83,055</td>
<td>74,550</td>
</tr>
<tr>
<td>Maintenance of equipment, systems, software and support</td>
<td>90,487</td>
<td>129%</td>
<td>54,353</td>
<td>66,394</td>
</tr>
<tr>
<td>Medical fees</td>
<td>21,169</td>
<td>106%</td>
<td>19,820</td>
<td>12,998</td>
</tr>
<tr>
<td>Membership dues, conference attendance, etc.</td>
<td>16,117</td>
<td>58%</td>
<td>27,373</td>
<td>15,975</td>
</tr>
<tr>
<td>Office forms and supplies</td>
<td>61,937</td>
<td>118%</td>
<td>52,296</td>
<td>59,975</td>
</tr>
<tr>
<td>Office rent and utilities</td>
<td>462,635</td>
<td>126%</td>
<td>340,266</td>
<td>343,169</td>
</tr>
<tr>
<td>Postage</td>
<td>157,170</td>
<td>97%</td>
<td>161,141</td>
<td>149,704</td>
</tr>
<tr>
<td>Printing and binding</td>
<td>117,891</td>
<td>79%</td>
<td>212,047</td>
<td>171,900</td>
</tr>
<tr>
<td>Studies and evaluation</td>
<td>—</td>
<td>0%</td>
<td>76,095</td>
<td>—</td>
</tr>
<tr>
<td>Temporary staffing (MIS)</td>
<td>27,529</td>
<td>55%</td>
<td>4,096</td>
<td>36,724</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>47,160</td>
<td>66%</td>
<td>70,547</td>
<td>53,434</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>76,594</td>
<td>118%</td>
<td>73,249</td>
<td>46,765</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td><strong>$5,386,799</strong></td>
<td><strong>101%</strong></td>
<td><strong>$4,765,651</strong></td>
<td><strong>$4,375,952</strong></td>
</tr>
</tbody>
</table>

| Custodial           | $619,470      | 93% | $650,655           | $549,004           |
| Consulting          | 360,365       | 100%| 373,799            | 284,917            |
| Manager fees        | 25,419,707    | 92% | 25,431,602         | 24,028,050         |
| Fees for foreign exchange and real estate | 388,760 | 100% | 565,622 | 1,008,542 |
| **Total Investment** | **$26,788,302** | **94%** | **$27,021,678** | **$25,870,513** |

| Fixed assets        | 294,476       | 196%| $248,056           | $54,848            |
| Database (Pension Gold) project | 72,690 | —    | —                  | —                  |
| **Total Capital Expenditures** | **1,021,385** | —    | 248,056           | 54,848            |

7 Three Trustee elections held FY2002.
15/21 Infrequent travel in FY2002 due to current world events.
17 Acquisition of 14th floor 2/02.
* 3.2 million approved for period of approximately 2-1/2 years
Operating Cash Flow 2001-2002 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>July '01</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '02</th>
<th>February '02</th>
<th>March '02</th>
<th>April '02</th>
<th>May '02</th>
<th>June '02</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. Cash:</td>
<td>156,863</td>
<td>103,041</td>
<td>104,963</td>
<td>88,393</td>
<td>73,548</td>
<td>76,105</td>
<td>40,942</td>
<td>23,245</td>
<td>46,707</td>
<td>38,355</td>
<td>32,849</td>
<td>46,877</td>
<td>156,863</td>
</tr>
<tr>
<td>Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contrib.</td>
<td>8,596</td>
<td>8,539</td>
<td>10,258</td>
<td>11,925</td>
<td>17,928</td>
<td>17,509</td>
<td>7,125</td>
<td>11,970</td>
<td>11,986</td>
<td>12,363</td>
<td>17,727</td>
<td>12,307</td>
<td>148,233</td>
</tr>
<tr>
<td>Employer contrib.</td>
<td>3,682</td>
<td>6,591</td>
<td>2,783</td>
<td>4,085</td>
<td>3,343</td>
<td>8,031</td>
<td>4,330</td>
<td>7,315</td>
<td>9,696</td>
<td>9,697</td>
<td>12,918</td>
<td>884</td>
<td>73,355</td>
</tr>
<tr>
<td>Investment income</td>
<td>19,268</td>
<td>33,459</td>
<td>17,815</td>
<td>17,008</td>
<td>24,640</td>
<td>19,740</td>
<td>14,877</td>
<td>26,263</td>
<td>15,629</td>
<td>16,755</td>
<td>24,233</td>
<td>15,773</td>
<td>245,460</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>94,095</td>
<td>149</td>
<td>782</td>
<td>224</td>
<td>1,375</td>
<td>1,133</td>
<td>3,811</td>
<td>987</td>
<td>7,824</td>
<td>2,116</td>
<td>331</td>
<td>0</td>
<td>113,430</td>
</tr>
<tr>
<td>Private Funds distributions</td>
<td>—</td>
<td>—</td>
<td>342</td>
<td>—</td>
<td>288</td>
<td>154</td>
<td>743</td>
<td>—</td>
<td>—</td>
<td>1,331</td>
<td>0</td>
<td>2,858</td>
<td></td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>550</td>
<td>—</td>
<td>4,164</td>
<td>207</td>
<td>3,306</td>
<td>653</td>
<td>84</td>
<td>4,019</td>
<td>188</td>
<td>0</td>
<td>3,870</td>
<td>17,041</td>
<td></td>
</tr>
<tr>
<td>Sale of securities</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7,193</td>
<td>—</td>
<td>—</td>
<td>0</td>
<td>0</td>
<td>7,193</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Transfer from other accounts</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>20,000</td>
<td>—</td>
<td>10,000</td>
<td>10,000</td>
<td>30,000</td>
<td>70,000</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>126,191</td>
<td>48,738</td>
<td>35,147</td>
<td>33,449</td>
<td>48,174</td>
<td>49,873</td>
<td>31,539</td>
<td>73,812</td>
<td>49,154</td>
<td>51,119</td>
<td>66,540</td>
<td>62,834</td>
<td>677,570</td>
</tr>
</tbody>
</table>

Disbursements:

<table>
<thead>
<tr>
<th></th>
<th>July '01</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '02</th>
<th>February '02</th>
<th>March '02</th>
<th>April '02</th>
<th>May '02</th>
<th>June '02</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>37,300</td>
<td>39,130</td>
<td>41,189</td>
<td>40,606</td>
<td>40,122</td>
<td>70,533</td>
<td>40,939</td>
<td>43,147</td>
<td>42,277</td>
<td>43,440</td>
<td>43,385</td>
<td>43,710</td>
<td>526,978</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,528</td>
<td>2,444</td>
<td>1,519</td>
<td>1,118</td>
<td>1,253</td>
<td>1,542</td>
<td>1,503</td>
<td>830</td>
<td>1,491</td>
<td>2,177</td>
<td>969</td>
<td>9,989</td>
<td>26,423</td>
</tr>
<tr>
<td>Death benefits</td>
<td>235</td>
<td>295</td>
<td>137</td>
<td>193</td>
<td>454</td>
<td>228</td>
<td>278</td>
<td>137</td>
<td>196</td>
<td>323</td>
<td>316</td>
<td>220</td>
<td>3,010</td>
</tr>
<tr>
<td>Manager fees</td>
<td>361</td>
<td>—</td>
<td>2,072</td>
<td>—</td>
<td>—</td>
<td>3,708</td>
<td>741</td>
<td>1,153</td>
<td>4,146</td>
<td>—</td>
<td>4,302</td>
<td>19,483</td>
<td></td>
</tr>
<tr>
<td>* Administrative expenses</td>
<td>383</td>
<td>500</td>
<td>615</td>
<td>430</td>
<td>420</td>
<td>615</td>
<td>420</td>
<td>720</td>
<td>500</td>
<td>500</td>
<td>445</td>
<td>9,10</td>
<td>6,518</td>
</tr>
<tr>
<td>Real Estate funding</td>
<td>133,969</td>
<td>19,226</td>
<td>342</td>
<td>862</td>
<td>136</td>
<td>235</td>
<td>807</td>
<td>—</td>
<td>1,737</td>
<td>54</td>
<td>1,721</td>
<td>1,40</td>
<td>141,979</td>
</tr>
<tr>
<td>Private Funds funding</td>
<td>3,287</td>
<td>—</td>
<td>1,359</td>
<td>1,767</td>
<td>742</td>
<td>1,000</td>
<td>1,300</td>
<td>1,450</td>
<td>2,650</td>
<td>3,750</td>
<td>1,733</td>
<td>1,410</td>
<td>20,429</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>180,013</td>
<td>46,816</td>
<td>52,717</td>
<td>48,294</td>
<td>45,617</td>
<td>85,036</td>
<td>49,136</td>
<td>50,450</td>
<td>57,506</td>
<td>56,625</td>
<td>52,512</td>
<td>64,281</td>
<td>789,003</td>
</tr>
</tbody>
</table>

Net cash inflow (outflow): (53,822) 1,922 (16,570) (14,845) 2,557 (25,163) (17,597) 23,352 (8,352) (5,506) 14,028 -1,447 -111,433

Balance at month end: 103,041 104,963 88,393 73,548 76,105 40,942 23,245 46,707 38,355 32,849 46,877 45,430

Outstanding checks: 5,508 5,508

Other differences: 14 14

Northern Trust operating account 26-90880 balance: 50,954 50,954

* Includes administrative, investment custodial & consultants, and capital expenses.
## Operating Cash Flow 2002-2003

### ANALYSIS

<table>
<thead>
<tr>
<th>Receipts:</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Contribution</td>
<td>Represents 9% payroll deduction received from CPS. September increase due to start of new school year. November and May contain three payroll dates. December/January due to timing.</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Represents $65 million from State Appropriation and Federal Funds from CPS. August exhibits one-time ERO payment from CPS. Note that the amount is used to cover insurance rebate and is pending a transfer of excess cash to the insurance fund.</td>
</tr>
<tr>
<td>Investment Income</td>
<td>Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments were made.</td>
</tr>
<tr>
<td>Real Estate/Private Funds Distributions</td>
<td>Distributions from Real Estate and Private Equity managers. July reflects distribution from Managers to rebalance the Real Estate portfolio. November $1.6 million from Walton; January $3.0 million from Blackstone; March $7.0 million from Lend Lease; and April $1.2 million from Blackstone.</td>
</tr>
<tr>
<td>Manager Fee Reimbursement/Manager Fees</td>
<td>Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.</td>
</tr>
<tr>
<td>Sale of Security</td>
<td>Short-term fixed income securities held in the internal account were liquidated for cash flow.</td>
</tr>
<tr>
<td>Transfer for Other Accounts</td>
<td>Transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions.</td>
</tr>
</tbody>
</table>

### Disbursements:

<table>
<thead>
<tr>
<th>Pensions</th>
<th>Pension payroll. Expense increase in September due to new enrollees. Expense in December ($31 million) initial lump sum payment due to new 5+5 legislation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunds</td>
<td>Refunds paid. April 2002 represents refund for excess 5+5 cost and June 2002 represent refund of 2.2 cost.</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>September increase due to Custodial fees. December increase due to (1) Custodial fees; (2) LRS software purchase. February increase due to (1) Custodial fees; (2) LRS; (3) Segal—Health insurance consultant. June increase due to (1) Custodial fees; (2) LRS; (3) purchase of AS400.</td>
</tr>
<tr>
<td>Real Estate/Private Equity Disbursement</td>
<td>Reallocated Real Estate in July; added $40 million from operating account.</td>
</tr>
</tbody>
</table>

Private Equity funded $1.4 million for HarbourVest and $1.8 million for Pantheon in July. Funded $0.9 million for Mesirow and $1.8 million for Pantheon in March. Funded $2.0 million for HarbourVest and $1.8 million for Pantheon in April.
## Projected Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member contributions</td>
<td>8,200</td>
<td>8,900</td>
<td>10,700</td>
<td>19,300</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>156,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>19,300</td>
<td>33,500</td>
<td>17,800</td>
<td>17,000</td>
<td>24,600</td>
<td>19,700</td>
<td>14,900</td>
<td>26,300</td>
<td>15,700</td>
<td>16,800</td>
<td>24,200</td>
<td>15,800</td>
<td>245,600</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>1,700</td>
<td>20,400</td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>—</td>
<td>4,000</td>
<td>4,50</td>
<td>—</td>
<td>3,500</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>17,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>33,550</td>
<td>52,450</td>
<td>35,000</td>
<td>42,350</td>
<td>47,350</td>
<td>43,000</td>
<td>33,750</td>
<td>49,050</td>
<td>35,000</td>
<td>35,650</td>
<td>53,450</td>
<td>35,100</td>
<td>495,700</td>
</tr>
</tbody>
</table>

## Disbursements:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>42,550</td>
<td>42,250</td>
<td>43,750</td>
<td>45,800</td>
<td>46,400</td>
<td>44,650</td>
<td>44,450</td>
<td>44,450</td>
<td>44,450</td>
<td>44,450</td>
<td>44,450</td>
<td>44,450</td>
<td>532,400</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
<td>1,400</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>15,600</td>
</tr>
<tr>
<td>Death benefits</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td>3,600</td>
</tr>
<tr>
<td>Manager fees</td>
<td>—</td>
<td>4,150</td>
<td>450</td>
<td>—</td>
<td>4,150</td>
<td>450</td>
<td>—</td>
<td>4,150</td>
<td>450</td>
<td>—</td>
<td>4,150</td>
<td>450</td>
<td>18,400</td>
</tr>
<tr>
<td>* Administrative expenses</td>
<td>560</td>
<td>750</td>
<td>710</td>
<td>560</td>
<td>750</td>
<td>710</td>
<td>710</td>
<td>580</td>
<td>770</td>
<td>770</td>
<td>770</td>
<td>730</td>
<td>8,200</td>
</tr>
<tr>
<td>Real Estate funding</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>200</td>
<td>2,400</td>
</tr>
<tr>
<td>Private Funds funding</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>19,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>50,260</td>
<td>54,600</td>
<td>52,060</td>
<td>53,510</td>
<td>58,450</td>
<td>56,960</td>
<td>51,980</td>
<td>56,320</td>
<td>52,580</td>
<td>51,980</td>
<td>56,320</td>
<td>52,580</td>
<td>647,600</td>
</tr>
</tbody>
</table>

### Deficiency


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

ANALYSIS

Receipts:

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

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

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

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

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

Disbursements:

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

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

Death benefits based on historical data.

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

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

Private Funds funding based on projected required funds smoothed out over 12 months during year.
Mr. Silver moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Report of the Budget FYE June 30, 2002 Deferred

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

Salary Compensation Deferred

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

Pension Gold Database Update Deferred

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

Conduct an Actuarial Audit of the Actuary

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

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

Nays: None.

Abstentions: Mr. Ward—1.

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

OMNIBUS VOTE

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

ADJOURNMENT

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

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

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

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Tuesday, September 17, 2002.

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

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

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

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

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

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

Respectfully submitted,

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

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

ROLL CALL

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

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

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

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

REPORT OF THE INVESTMENT CONSULTANT

Investment Manager Transition Update

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

Investment Manager Guidelines Approved

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

INVESTMENT GUIDELINES

- Appropriate investments consist primarily of common stocks, however cash equivalents and/or fixed income securities may be used at the manager’s discretion.

- Equity holdings in any one company should not exceed 7.5% of the total portfolio, measured at market value.

- Equity holdings in one industrial sector should not exceed the greater of 35% of the total portfolio or 1.5 times the sector’s weight within the benchmark, measured at market value.

- Cash equivalents held in the portfolio may be in dollar denominated or non-dollar denominated investments.

- Each manager may utilize forward contracts at its discretion to hedge currency exposure.

- Each manager will conform to all applicable Statutory limitations, Board resolutions, guidelines relating to brokerage, proxy voting, and reporting requirements.

- The manager may invest in emerging markets up to 20% of the portfolio’s market value.

INVESTMENT OBJECTIVE

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

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

EXECUTIVE SESSION

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

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

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

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

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

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

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

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

Administrative Hearing of Linda Obartuch

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

Actuarial Audit of the Fund

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

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

EXECUTIVE SESSION

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

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

Pension Office Salary Compensation Approved

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

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

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

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

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

Abstentions: Mr. Katsulis—1.

(Mr. Saffold was not present at the time the vote was taken.)
A motion was made by Mr. Katsulis, to table the salary compensation to the November meeting. The motion failed for lack of a second.

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

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

Nays: Ms. Finnegan, Ms. Rodriguez—2.

Abstentions: Ms. Knazze—1.

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

Budget For Year Ended June 30, 2003

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

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

Pension Gold Implementation Update

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

DISABILITY MATTERS DEFERRED

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

REPORT OF THE ATTORNEY

Youth Connection Charter School

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

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

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

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

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

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

ADJOURNMENT

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

Respectfully submitted,

Maria J. Rodriguez  
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, October 17, 2002.

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers' Pension and
Retirement Fund of Chicago

Executive Session - Official Report
Thursday, October 17, 2002

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

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

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

Regular Meeting - Official Report
Tuesday, November 19, 2002

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

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

REPORT OF THE RECORDING SECRETARY

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

The Recording Secretary presented the following communications from the Canvassing Board, the official bodies charged with examining petitions and counting ballots in trustee elections. The Recording Secretary also presented a copy of the Board of Education Report #02-1023-CO02 as received by Michael W. Scott, President of the Board of Education, reporting Mr. Alberto A. Carrero, Jr.’s appointment to the Board of Trustees. The Recording Secretary recommended the acceptance of these reports.
Certification of Candidates
for the Teacher-Trustee Election on
Friday, October 25, 2002

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

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

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

Earnestine C. Murphy
Teacher, Blair Early Childhood Center

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

Maria J. Rodriguez
Teacher/City Wide

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

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

Paul Rieger
Teacher, Clissold Elementary School

***************

Yvonne A. Jones
Chairperson

Shannell M. Jackson
Secretary
A REPORT BY THE CANVASSING BOARD

October 25, 2002

TRUSTEES ELECTED FOR THREE-YEAR TERMS

EARNESTINE C. MURPHY
MARIA J. RODRIGUEZ

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

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

TRUSTEE ELECTED FOR ONE-YEAR TERM

LINDA C. PORTER-MILTON

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

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

Judiciary Committee
Patricia A. Bailey    David E. Jackson    Demetrie W. Smith
Yvonne A. Jones      Shannell M. Jackson
Chairperson          Secretary
Appointment to the Board of Trustees

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

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

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

Respectfully submitted,

Michael W. Scott
President
OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Alberto C. Carrero, Jr., Ms. Earnestine C. Murphy, Ms. Linda C. Porter-Milton, and Ms. Maria J. Rodriguez subscribed to the following constitutional oath of office.

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

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

ROLL CALL

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

Members absent: None.

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

APPROVAL OF MINUTES

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

REPORT OF THE ATTORNEY

Administrative Hearing of Linda Obartuch Continued

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

EXECUTIVE SESSION

A motion was made by Mr. Silver, seconded by Mr. Katsulis, and unanimously passed, to go into closed session for the purpose of discussing disability matters.
The executive session lasted from 10:12 a.m. to 10:41 a.m.

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

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Update on Meetings Seeking Increased Benefits for Chicago Teachers

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

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

REPORT OF THE INVESTMENT CONSULTANT

Investment Manager Transition Update

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

Third Quarter Investment Performance Report

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

Update on New Investment Management Agreement

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

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

Adoption of Investment Management Guidelines

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

1. Public equity and fixed income investment managers are sent out the revised standard investment manager agreements and Exhibits A & B (investment manager guidelines, brokerage guidelines and fee schedules). The contract or Exhibits A & B may also be expanded to include any Board-approved conflict of interest principles.

2. This project will be completed in the following estimated time frame:
   a. Domestic equity: completed by March 31, 2003
   b. International equity and fixed income: completed by June 30, 2003

3. This project is not included in Mercer's contract with the Fund. Mercer's fee for conducting this service is $25,000.
   a. While the contracts are meant to be standard for separate accounts across investment management organizations, there is necessarily some negotiation that occurs. Fund Counsel will be involved in this negotiation; however, Mercer is necessarily included in discussions relating to investment issues within the contract. Given the number of active public equity and fixed income investment managers, discussing the contract with each manager will be time consuming.

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

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

REPORT OF THE ACTUARY

20-Year Projections of Retiree Health Insurance Program

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

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

Duty Disability Pension of Linda Obartuch Denied

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

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

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

Abstentions: None.

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

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

**9/1/02 – 9/30/02**

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

**9/1/02 - 9/30/02**

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<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
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<tbody>
<tr>
<td>MIDWEST COMPUSERVICE, INC.</td>
<td>Master file update 2002</td>
<td>366.39</td>
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<tr>
<td>MIDWEST MECHANICAL</td>
<td>Monthly maintenance agreement - computer room air conditioning equipment: 9/1/02 - 9/30/02</td>
<td>141.00</td>
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<tr>
<td>NATIONAL CUSTOMER ENGINEERING</td>
<td>Monthly Maintenance contract on Prime: 10/1/02 - 10/31/02</td>
<td>641.00</td>
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<tr>
<td>MICHAEL J. NEHF</td>
<td>Reimburse misc. expenses: 6/1/02 - 7/31/02</td>
<td>340.33</td>
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<tr>
<td>NEXT DAY TONER SUPPLIES, INC.</td>
<td>Computer paper</td>
<td>355.72</td>
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<td>CAROLE NOLAN</td>
<td>Per diem, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario</td>
<td>450.00</td>
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<tr>
<td>PAYCHEX MAJOR MARKET SERVICES</td>
<td>Staff payroll services: 8/2/02, 8/16/02, 8/30/02</td>
<td>625.90</td>
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<td>PITNEY BOWES</td>
<td>Software for mailing scale</td>
<td>215.00</td>
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<tr>
<td>PURCHASE POWER</td>
<td>Postage by phone reset</td>
<td>14,140.00</td>
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<tr>
<td>PYLE, ROME, LICHTEN &amp; EHRENBerg</td>
<td>Professional services: 7/2/02 - 8/20/02, Local counsel: CTPF vs. Hyde</td>
<td>3,912.75</td>
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<td>QBF GRAPHICS GROUP</td>
<td>Check envelopes</td>
<td>123.57</td>
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<td>MARIA RODRIGUE</td>
<td>Per diem, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario</td>
<td>525.00</td>
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<td></td>
<td>Per diem, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK</td>
<td>525.00</td>
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<tr>
<td></td>
<td></td>
<td>1,050.00</td>
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<tr>
<td>THE SEGAL COMPANY</td>
<td>Services under Retainer</td>
<td>1,043.75</td>
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<td></td>
<td>Claims audit</td>
<td>2,778.75</td>
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<tr>
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<td>Eligibility &amp; anti-selection</td>
<td>1,208.75</td>
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<tr>
<td></td>
<td>Retiree enrollment</td>
<td>7,307.50</td>
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<td>12,338.75</td>
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<td>SHERATON CENTRE TORONTO</td>
<td>Hotel, IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Ontario</td>
<td>2,887.26</td>
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<td>SHRED - IT, INC.</td>
<td>Shredding of confidential data</td>
<td>321.16</td>
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<td>SIGNS NOW</td>
<td>Name plate &amp; holder</td>
<td>22.50</td>
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<td>STAPLES</td>
<td>Misc office supplies: 8/1/02 - 8/31/02</td>
<td>632.66</td>
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<td>WALKER PRINTERY, INC.</td>
<td>Member statement forms</td>
<td>2,693.37</td>
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<td>Envelopes</td>
<td>2,143.66</td>
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<td>4,837.03</td>
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<td>JAMES WARD</td>
<td>Per diem, NCTR Conf., 10/6/02 - 10/10/02, Anchorage, AK</td>
<td>525.00</td>
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<td>XO COMMUNICATIONS</td>
<td>E-mail charges: 8/9/02 - 9/8/02</td>
<td>267.95</td>
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<td>PHYSICIANS, DISABILITY APPLICANTS:</td>
<td><em><strong>Examination of Irna Francois by Dr. Yen</strong></em></td>
<td>645.00</td>
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<td>UNIVAL</td>
<td><em><strong>Examination of Ray Kuever</strong></em></td>
<td>75.00</td>
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<td>SCOTT A KALE, MD</td>
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<td></td>
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<tr>
<td>Vendor</td>
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<td>Amount Paid</td>
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<tr>
<td>--------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>UNIVAL</td>
<td>Examination of Susan Kohn by Dr. Stevens</td>
<td>705.00</td>
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<tr>
<td>UNIVAL</td>
<td>Examination of Susan Kohn by Dr. Tresley</td>
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<td>UNIVAL</td>
<td>Examination of Susan Kohn by Dr. Weinberg</td>
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<td>SCOTT A KALE, MD</td>
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<td>Examination of Beverly Smith by Dr. Yen</td>
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# ADMINISTRATION EXPENSES

**9/1/02 – 9/30/02**

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<td>Rodriguez, Saffold, Silver, Sokolnicki, Ward</td>
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### ADMINISTRATION EXPENSES
10/1/02 – 10/31/02

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<td>U.S. OCCUPATIONSL HEALTH, INC.</td>
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</table>
Replacement Warrants

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
<th>Number</th>
<th>Date</th>
<th>Purpose</th>
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Mr. Silver moved the Report of the Committee on Finance to the omnibus.
REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

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

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

<table>
<thead>
<tr>
<th>Name of Member</th>
<th>School or Final Status</th>
<th>Yrs of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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### Reciprocal Retirement Pensions (continued)

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<tr>
<th>Name of Member</th>
<th>School or Final Status</th>
<th>Years of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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### Survivors' Pensions

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<th>Years of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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<tbody>
<tr>
<td>Buccellato, Peter (Spouse of Jean D. Buccellato, deceased pensioner)</td>
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### Survivors’ Pensions (continued)

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<th>Annual Pension</th>
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### Summary of Pensions Granted

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<th>At This Meeting</th>
<th>Total Approved This Fiscal Year</th>
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<td>Reciprocal service retirement pensions</td>
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<td>Disability retirement pensions</td>
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<td>Duty disability retirement pensions</td>
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<td>Reversionary pensions</td>
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### Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.
<table>
<thead>
<tr>
<th>Name</th>
<th>Reason</th>
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<th>Rate of Pension</th>
<th>Date Cancelled</th>
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**Revision in Rate of Pensions**

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

- **Ackerman, Fred**
  - Increase the annual rate of pension from $41,702.76 to $42,212.28.

- **Cole, Bernard**
  - Increase the annual rate of pension from $43,451.64 to $46,324.44.

- **Dobry, Gloria M.**
  - Increase the annual rate of pension from $41,883.00 to $45,422.40.

- **Ozmina, Sheila L.**
  - Increase the annual rate of pension from $41,643.48 to $43,282.44.

- **Wolter, Marlene.**
  - Increase the annual rate of pension from $40,931.40 to $41,403.36.

**Death Benefits**

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

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

**Single Payment Benefit of Death of Teachers:**

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Single Payment Benefit of Death of Pensioners: (continued)

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NEWMAN, DOROTHY I PAUL L BOVYN, IND EXECUTOR 5,000.00
ONEILL, JOHN PATRICK THOMAS J KAWKA, IND EXECUTOR 5,000.00
OSTRAR, BENJAMIN ANNAMAE OSTRAR 5,000.00
PATT, FLORENCE P JESSICA WALKER 5,000.00
PORTER, Verna MCCLINTON E PORTER 1,250.00
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       BRODERICK PORTER 1,250.00
       DAVID M PORTER 1,250.00
PRESSIE, EUNICE E AARON E PRESSIE 2,500.00
       CAROLYN E NELSON 2,500.00
       SHEILA S WILLIAMSON 2,500.00
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       DONNA OKER 5,000.00
       STEVEN BRADLEY 3,000.00
       JANICE BRADLEY 3,000.00
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SHANK, SADIE O SHIRLEY CHAPMAN 2,500.00
       EVA L BAKER 2,500.00
SHORT, QUEEN E SEAN SHORT 1,500.00
       BYRON SHORT 1,500.00
       DEREK SHORT 1,500.00
       CARRIE SHORT 1,500.00
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SIMS, EMMA M JAMES E SIMS, IND EXECUTOR 5,000.00
       EDWARD C SMITH 5,000.00
SMITH, VIRGINIA C ANTONIOS LANGAS 5,000.00
       DIANA TARANDY 5,000.00
       MITCHELL E TEMKIN 1,666.67
       DOUGLAS TEMKIN 1,666.67
THIEDE, LESLIE E MARGARET S THIEDE 5,000.00
THORNTON, EARLENE B LAURETTA THOMPSON 2,500.00
       RONALD THORNTON 2,500.00
TRCKA, LILLIAN MAUREEN A SIMMONS, PER REP 5,000.00
       ROBERT E VELLOS 8,000.00
VELLOS, MARGUERITE L SHARON F YOUNG 2,500.00
       MICHAEL F YOUNG 2,500.00
YOUNG, LEXIA B MICHAEL D YOUNG 2,500.00
       JUDITH C SCROGGINS 2,500.00
YOUNG, VIOLET RUTH KADLEC 5,000.00

$376,500.01

Refunds of Contributions on Death of Teachers and Pensioners:

DECEASED BENEFICIARY

BENNETT, MARY ANN DUANE BENNETT $53,052.56
BERRY, SYLVIA LORETTA BERRY 6,389.10
       LINDA LEE JACKSON 6,389.10
       BEN BERRY 6,389.10
BOWEN, MARGARET CHRISTINE NICHOLSON 29,867.62
       BRIDGET NICHOLSON 29,867.63
CUMMINS, JOHN THOMAS CUMMINS 6,699.07
Refunds of Contributions on Death of Teachers and Pensioners: (continued)

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Grand Totals of All Death Benefits ........................................... $1,784,124.16

Refunds

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

In support of these claims, the Committee reported that (1) refunds on separation from service are for persons no longer employed as members of the teaching force . . . (2) refunds of contributions for survivor’s pensions are for members with no eligible survivors at the time of retirement . . . (3) refunds of excess contributions are for deductions outside of the statutory requirements and/or overpayments towards the 2.2 upgrade option and . . . (4) refunds of creditable service withdrawn are for previously validated optional service.
Refunds a/c Resignation of Regularly Employed Members and Separation from Service of Substitute and Temporarily Employed Teachers:

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<td>ZURAWSKI, JOSEPH</td>
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Refunds a/c Creditable Service Withdrawn:

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<th>Name</th>
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<td>KORBELIK, MARIANNE L</td>
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$825,922.10
Refunds of 5+5 Costs Due to Legislative Changes:

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<th>Name</th>
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<td>JOSEPHI</td>
<td></td>
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<td>GALIK, JOHN</td>
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<td>JOHNSON, WILLIAM O</td>
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<td>KIMBROUGH, WILLETTE U</td>
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<td>KLINE, MAXINE H</td>
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<td>$85,191.60</td>
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<tr>
<td>Grand Total of All Refunds</td>
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</table>

Outside Time

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

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System of the Teachers' Retirement System of the State of Illinois; a maximum credit of ten years shall be reduced by credit for such service validated by the State of Illinois and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.
Matters of Pending Disability Cases

Disability Pension of Shelly Jaffe Approved

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

Disability Pension of Charles Jozaitis Approved

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

Disability Pension of Beverly Smith Discussion

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

Disability Pension of Michael Jennings Approved

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

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

Nays: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver—9.
Abstentions: None.

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

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

Nays: Mr. Katsulis, Mr. Sokolnicki—2.

Abstentions: None.

Disability Pension of Carolyn Supple Denied

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

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

Nays: None.


Disability Pension of Irma Francois Denied

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

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

Nays: None.


Duty Disability Pension of Irma Francois Denied

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

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

Nays: None.

Disability Pension of Luverta Wilson Tabled

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

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

REPORT OF COMMITTEE ON PENSION LAW & RULES

Disposition of Election Materials

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

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.
REPORT OF COMMITTEE ON INVESTMENTS

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

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

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

ALLOCATION OVERVIEW

as of September 30, 2002

Cash Equivalent
Real Estate
Public REITs
Alternative Investments
Fixed Income
Domestic Equity
International Equity

$82
$564
$247
$93
$3,001
$3,638
$851

1.0%
6.7%
2.5%
1.1%
35.5%
43.1%
10.1%

TARGET:
2.0%
5.0%
2.0%
2.0%
28.0%
48.5%
12.5%

* in millions

November 19 149 2002
## INVESTMENT SUMMARY BY MANAGER
### September 30, 2001 THROUGH September 30, 2002

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<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 9/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
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<td>389,054,438</td>
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<td>*</td>
<td>524,987</td>
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<td>40,341,443</td>
<td>40,074,596</td>
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<td>-15.69%</td>
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<td>108,607,373</td>
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<td>-7.51%</td>
<td>2,676,513</td>
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<td>J&amp;W Seligman</td>
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<td>220,820,683</td>
<td>209,895,267</td>
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<td>-12.30%</td>
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<td>258,779</td>
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<td>NTGI Midcap</td>
<td>219,562,138</td>
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<td>NTGI Minicap</td>
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<tr>
<td>Oppenheimer</td>
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<td>91,394,450</td>
<td>105,645,678</td>
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<td>*</td>
<td>4,420,553</td>
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<tr>
<td>Transition (Nationsbank) —</td>
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<td>UBS Global Equity</td>
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<td>232,346,482</td>
<td>228,555,346</td>
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<td>*</td>
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<td>Waddell &amp; Reed</td>
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<td>430,131,712</td>
<td>457,004,315</td>
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<td>*</td>
<td>37,700,966</td>
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<tr>
<td>William Blair</td>
<td>93,591,094</td>
<td>111,791,481</td>
<td>107,865,750</td>
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<td>-13.23%</td>
<td>5,142,724</td>
<td>5.49%</td>
</tr>
<tr>
<td>Woodford —</td>
<td>5,425</td>
<td>17,715,264</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>30,936,289</td>
<td>37,688,525</td>
<td>45,131,993</td>
<td>-17.92%</td>
<td>-31.45%</td>
<td>558,528</td>
<td>1.81%</td>
</tr>
<tr>
<td>Total</td>
<td>3,637,963,197</td>
<td>4,373,262,819</td>
<td>4,279,689,290</td>
<td>-16.81%</td>
<td>-14.99%</td>
<td>77,104,998</td>
<td>2.12%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER
### September 30, 2001 THROUGH September 30, 2002

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

**September 30, 2001 THROUGH September 30, 2002**

<table>
<thead>
<tr>
<th>Manager</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 9/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA I</td>
<td>82,787,894</td>
<td>82,787,657</td>
<td>81,000,066</td>
<td>0.00%</td>
<td>2.21%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,308,329</td>
<td>21,308,329</td>
<td>20,000,040</td>
<td>0.00%</td>
<td>6.54%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>RREEF</td>
<td>61,262,007</td>
<td>61,262,007</td>
<td>59,732,339</td>
<td>0.00%</td>
<td>2.56%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>86,161,288</td>
<td>84,946,109</td>
<td>84,291,939</td>
<td>1.43%</td>
<td>2.22%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>UBS Asset Mgmt</td>
<td>85,137,801</td>
<td>82,675,901</td>
<td>80,620,266</td>
<td>2.98%</td>
<td>5.60%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton</td>
<td>3,888,800</td>
<td>4,681,602</td>
<td>7,736,471</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton II</td>
<td>18,665,346</td>
<td>18,665,346</td>
<td>19,177,734</td>
<td>0.00%</td>
<td>-2.67%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton III</td>
<td>11,538,172</td>
<td>11,538,172</td>
<td>9,275,274</td>
<td>0.00%</td>
<td></td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>563,542,278</strong></td>
<td><strong>559,753,700</strong></td>
<td><strong>558,160,917</strong></td>
<td>***</td>
<td>**</td>
<td>—</td>
<td><strong>0.00%</strong></td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th>Manager</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 9/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>20,731,708</td>
<td>17,487,443</td>
<td>19,780,443</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Harbovest</td>
<td>24,155,518</td>
<td>24,001,298</td>
<td>23,762,374</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Mesirow</td>
<td>17,667,495</td>
<td>17,082,597</td>
<td>19,158,565</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Mesirow - Fund II</td>
<td>2,813,448</td>
<td>2,091,738</td>
<td>1,300,000</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Mesirow - Capital VIII</td>
<td>2,048,045</td>
<td>1,048,202</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Pantheon</td>
<td>15,124,509</td>
<td>16,705,968</td>
<td>19,930,065</td>
<td>-9.47%</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Pantheon - Fund IV</td>
<td>7,344,169</td>
<td>6,016,765</td>
<td>2,474,705</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Pantheon - Intl.</td>
<td>3,380,616</td>
<td>2,901,370</td>
<td>2,258,210</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>93,265,508</strong></td>
<td><strong>87,335,381</strong></td>
<td><strong>89,164,362</strong></td>
<td>**</td>
<td>**</td>
<td>—</td>
<td><strong>0.00%</strong></td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER
### September 30, 2001 THROUGH September 30, 2002

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 9/30/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$107,191,927</td>
<td>$104,477,159</td>
<td>$105,034,154</td>
<td>2.60%</td>
<td>2.05%</td>
<td>$14,011,962</td>
<td>13.07%</td>
</tr>
<tr>
<td>Internal</td>
<td>6,048,229</td>
<td>6,039,773</td>
<td>6,110,195</td>
<td>0.14%</td>
<td>-1.01%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>529,461,671</td>
<td>514,202,251</td>
<td>547,838,329</td>
<td>2.97%</td>
<td>-3.35%</td>
<td>21,121,298</td>
<td>3.99%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>54,900,871</td>
<td>53,057,647</td>
<td>53,732,122</td>
<td>3.47%</td>
<td>2.18%</td>
<td>1,138,950</td>
<td>2.07%</td>
</tr>
<tr>
<td>Morgan Stanley - FI</td>
<td>334,034,763</td>
<td>340,444,171</td>
<td>342,416,846</td>
<td>*</td>
<td>*</td>
<td>34,894,987</td>
<td>10.45%</td>
</tr>
<tr>
<td>NTGI Fixed Income</td>
<td>1,560,200,764</td>
<td>1,538,984,588</td>
<td>1,610,038,990</td>
<td>*</td>
<td>*</td>
<td>669,709</td>
<td>0.04%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,819,622</td>
<td>64,640,823</td>
<td>65,228,737</td>
<td>3.37%</td>
<td>2.44%</td>
<td>1,521,774</td>
<td>2.28%</td>
</tr>
<tr>
<td>Wellington</td>
<td>342,680,800</td>
<td>342,072,509</td>
<td>345,745,431</td>
<td>0.18%</td>
<td>-0.89%</td>
<td>11,450,553</td>
<td>3.34%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,001,338,648</td>
<td>2,963,918,921</td>
<td>3,076,144,804</td>
<td>1.26%</td>
<td>-2.43%</td>
<td>84,809,272</td>
<td>2.83%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHORT TERM</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation</td>
<td>54,544,826</td>
<td>38,227,870</td>
<td>41,066,211</td>
<td>*</td>
<td>*</td>
<td>54,472,776</td>
<td>99.87%</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>27,876,038</td>
<td>51,966,275</td>
<td>96,103,785</td>
<td>*</td>
<td>*</td>
<td>27,843,252</td>
<td>99.88%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>82,420,864</td>
<td>90,194,145</td>
<td>137,169,996</td>
<td>-8.62%</td>
<td>-39.91%</td>
<td>82,316,028</td>
<td>99.87%</td>
</tr>
</tbody>
</table>

| TOTAL PORTFOLIO              | $8,445,819,744    | $9,332,690,737    | $9,252,415,906    | -9.50%                   | -8.72%                   | $280,816,258      | 3.32%     |

*Does not reflect the true change in market value due to contributions/distributions made during the period.*
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 9/30/02

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aircel</td>
<td>$222,297,238</td>
<td>$249,804,193</td>
<td>$10,309,117</td>
<td>$7,393,403</td>
<td>3.13%</td>
</tr>
<tr>
<td>DFA</td>
<td>102,732,496</td>
<td>131,520,264</td>
<td>—</td>
<td>149,699</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>323,444,338</td>
<td>389,054,438</td>
<td>42,650,120</td>
<td>41,530,768</td>
<td>11.66%</td>
</tr>
<tr>
<td>Harris</td>
<td>232,688,613</td>
<td>269,473,689</td>
<td>40,424,789</td>
<td>36,748,162</td>
<td>14.64%</td>
</tr>
<tr>
<td>Holland</td>
<td>33,788,544</td>
<td>40,341,443</td>
<td>2,747,524</td>
<td>2,641,721</td>
<td>7.13%</td>
</tr>
<tr>
<td>Irdian</td>
<td>91,870,913</td>
<td>108,607,373</td>
<td>7,665,689</td>
<td>7,502,059</td>
<td>7.48%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>184,078,069</td>
<td>220,820,683</td>
<td>41,829,949</td>
<td>36,428,587</td>
<td>17.99%</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>102,300,763</td>
<td>122,093,412</td>
<td>11,383,640</td>
<td>12,032,066</td>
<td>10.15%</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>962,376,569</td>
<td>1,167,780,399</td>
<td>28,591,704</td>
<td>27,988,906</td>
<td>2.63%</td>
</tr>
<tr>
<td>NTGI Midcap</td>
<td>219,562,138</td>
<td>263,031,435</td>
<td>—</td>
<td>6,786</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>417,006,388</td>
<td>507,377,415</td>
<td>—</td>
<td>75,990</td>
<td>0.00%</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>28,216,752</td>
<td>91,394,450</td>
<td>5,373,499</td>
<td>54,524,237</td>
<td>N/A</td>
</tr>
<tr>
<td>Transition Acct.</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Global Equity</td>
<td>224,776,233</td>
<td>232,346,482</td>
<td>41,305,224</td>
<td>40,082,206</td>
<td>17.54%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>368,296,760</td>
<td>430,131,712</td>
<td>102,283,485</td>
<td>66,514,127</td>
<td>16.66%</td>
</tr>
<tr>
<td>William Blair</td>
<td>93,591,094</td>
<td>111,791,481</td>
<td>12,046,294</td>
<td>13,275,565</td>
<td>11.73%</td>
</tr>
<tr>
<td>Woodford</td>
<td>—</td>
<td>5,425</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>30,936,289</td>
<td>37,688,525</td>
<td>5,160,258</td>
<td>4,885,925</td>
<td>14.24%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,637,963,197</strong></td>
<td><strong>4,373,262,819</strong></td>
<td><strong>351,771,292</strong></td>
<td><strong>351,778,997</strong></td>
<td></td>
</tr>
</tbody>
</table>
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 9/30/02

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES 23/30/02</th>
<th>SALES 6/30/02</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM</td>
<td>50,896,824</td>
<td>60,280,685</td>
<td>—</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.</td>
<td>206,227,248</td>
<td>252,879,896</td>
<td>25,917,791</td>
<td>28,955,671</td>
<td>11.29%</td>
</tr>
<tr>
<td>Lazard</td>
<td>216,575,852</td>
<td>259,852,238</td>
<td>22,729,733</td>
<td>24,110,343</td>
<td>9.54%</td>
</tr>
<tr>
<td>Morgan Stanley - Int.</td>
<td>376,935,402</td>
<td>443,880,192</td>
<td>61,044,431</td>
<td>59,146,650</td>
<td>14.41%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>850,635,326</td>
<td>1,016,893,011</td>
<td>109,691,955</td>
<td>112,212,664</td>
<td></td>
</tr>
<tr>
<td><strong>Public REITs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaSalle</td>
<td>105,348,080</td>
<td>117,265,791</td>
<td>2,048,894</td>
<td>1,189,926</td>
<td>1.07%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>111,305,843</td>
<td>124,066,969</td>
<td>12,987,183</td>
<td>11,767,737</td>
<td>10.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>216,653,923</td>
<td>241,332,760</td>
<td>15,036,077</td>
<td>12,957,663</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>4,705,252,446</td>
<td>5,631,488,590</td>
<td>476,499,324</td>
<td>476,494,324</td>
<td></td>
</tr>
</tbody>
</table>

### REAL ESTATE

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 6/30/02</th>
<th>SALES 9/30/02</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>15,478,885</td>
<td>49,437</td>
<td>302,543</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>20,869,684</td>
<td>—</td>
<td>273,722</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>111,097,975</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Lead Lease</td>
<td>17,326,145</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Olympus</td>
<td>28,019,952</td>
<td>278,453</td>
<td>374,788</td>
</tr>
<tr>
<td>PRISA I</td>
<td>82,787,894</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>
### MANAGER ACTIVITY SUMMARY REPORT

#### 6/30/02 THROUGH 9/30/02

<table>
<thead>
<tr>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA II</td>
<td>21,308,329</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>RREEF</td>
<td>61,262,007</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>86,161,288</td>
<td>—</td>
<td>196,981</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>85,137,801</td>
<td>—</td>
<td>176,804</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton</td>
<td>3,888,800</td>
<td>4,681,602</td>
<td>792,802</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton II</td>
<td>18,665,346</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton III</td>
<td>11,538,172</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL REAL ESTATE</strong></td>
<td><strong>563,542,278</strong></td>
<td><strong>327,890</strong></td>
<td><strong>2,521,496</strong></td>
<td>—</td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th>Alternative Investments</th>
<th>FAIR VALUE 9/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>20,731,708</td>
<td>4,093,301</td>
<td>151,515</td>
<td>N/A</td>
</tr>
<tr>
<td>Harboursvest</td>
<td>24,155,518</td>
<td>2,900,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow</td>
<td>17,667,495</td>
<td>1,600,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Fund 2</td>
<td>2,813,448</td>
<td>900,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>2,048,045</td>
<td>1,000,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon</td>
<td>15,124,509</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>7,344,169</td>
<td>1,400,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon - Intl</td>
<td>3,380,616</td>
<td>940,787</td>
<td>470,393</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL ALTERNATIVE INV.</strong></td>
<td><strong>93,265,508</strong></td>
<td><strong>12,834,088</strong></td>
<td>—</td>
<td><strong>621,908</strong></td>
</tr>
</tbody>
</table>
# MANAGER ACTIVITY SUMMARY REPORT
## 6/30/02 THROUGH 9/30/02

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$107,191,927</td>
<td>$104,477,159</td>
<td>$74,688,331</td>
<td>$71,737,797</td>
<td>67.78%</td>
</tr>
<tr>
<td>Internal</td>
<td>6,048,229</td>
<td>6,039,773</td>
<td>—</td>
<td>48,254</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>529,461,671</td>
<td>514,202,251</td>
<td>521,973,614</td>
<td>513,526,609</td>
<td>98.41%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>54,900,871</td>
<td>53,057,647</td>
<td>24,695,978</td>
<td>24,121,496</td>
<td>44.69%</td>
</tr>
<tr>
<td>Morgan Stanley F.I.</td>
<td>334,034,763</td>
<td>340,444,171</td>
<td>31,231,824</td>
<td>67,382,676</td>
<td>N/A</td>
</tr>
<tr>
<td>NTGI Fixed Income</td>
<td>1,560,200,764</td>
<td>1,538,984,588</td>
<td>87,041,481</td>
<td>123,025,216</td>
<td>N/A</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,819,622</td>
<td>64,640,823</td>
<td>14,060,003</td>
<td>13,842,803</td>
<td>21.06%</td>
</tr>
<tr>
<td>Wellington</td>
<td>342,680,800</td>
<td>342,072,509</td>
<td>27,530,551</td>
<td>25,914,256</td>
<td>7.57%</td>
</tr>
</tbody>
</table>

**TOTAL FIXED INCOME**

<table>
<thead>
<tr>
<th>FIX 9/30/02</th>
<th>FIX 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,001,338,648</td>
<td>2,963,918,921</td>
<td>781,221,782</td>
<td>839,599,107</td>
<td></td>
</tr>
</tbody>
</table>

## SHORT TERM

<table>
<thead>
<tr>
<th>SHORT TERM</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation Acct.</td>
<td>54,544,826</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>27,876,038</td>
<td>17</td>
<td>—</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**TOTAL SHORT TERM**

<table>
<thead>
<tr>
<th>SHORT 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>82,420,864</td>
<td>17</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**GRAND TOTAL**

<table>
<thead>
<tr>
<th>GRAND 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,445,819,744</td>
<td>$1,270,883,101</td>
<td>$1,319,691,835</td>
<td></td>
</tr>
</tbody>
</table>

*Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.*
## MANAGER FEE ANALYSIS AS OF 9/30/02

<table>
<thead>
<tr>
<th>MANAGERS FEE ANALYSIS</th>
<th>MANAGERS FEES 7/1-9/30/02</th>
<th>FAIR VALUE 09/30/02</th>
<th>ANNUAL FEES AS A % OF PORTFOLIO</th>
<th>F.Y. 2002 MGR. FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>$73,422</td>
<td>417,006,388</td>
<td>0.0704%</td>
<td>$294,738</td>
</tr>
<tr>
<td>NTGI Midcap Index 400 Fund</td>
<td>6,576</td>
<td>219,562,138</td>
<td>0.0120%</td>
<td>26,068</td>
</tr>
<tr>
<td>NTGI S &amp; P 500 Index Fund</td>
<td>29,195</td>
<td>962,376,569</td>
<td>0.0121%</td>
<td>132,620 *</td>
</tr>
<tr>
<td>Ariel Capital</td>
<td>166,943</td>
<td>222,297,238</td>
<td>0.3004%</td>
<td>708,488</td>
</tr>
<tr>
<td>UBS Global Equity (Brinson Partners, Inc.)</td>
<td>175,458</td>
<td>224,776,233</td>
<td>0.3122%</td>
<td>770,465 *</td>
</tr>
<tr>
<td>Dimensional Fund Adv.</td>
<td>130,006</td>
<td>102,732,496</td>
<td>0.5062%</td>
<td>568,465</td>
</tr>
<tr>
<td>Fidelity Management</td>
<td>289,394</td>
<td>323,444,338</td>
<td>0.3579%</td>
<td>1,424,550</td>
</tr>
<tr>
<td>Harris Investment</td>
<td>144,906</td>
<td>232,688,613</td>
<td>0.2491%</td>
<td>632,747 *</td>
</tr>
<tr>
<td>Hollard Capital</td>
<td>33,754</td>
<td>33,788,544</td>
<td>0.3996%</td>
<td>172,648</td>
</tr>
<tr>
<td>Iridian Asset Management</td>
<td>174,755</td>
<td>91,870,913</td>
<td>0.7609%</td>
<td>781,455</td>
</tr>
<tr>
<td>J &amp; W Seligman</td>
<td>196,445</td>
<td>184,078,069</td>
<td>0.4269%</td>
<td>977,720</td>
</tr>
<tr>
<td>New Amsterdam Partners</td>
<td>78,879</td>
<td>102,300,763</td>
<td>0.3084%</td>
<td>379,445</td>
</tr>
<tr>
<td>Oppenheimer Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Terminated 8/02)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waddell &amp; Reed Inv. Mgmt.</td>
<td>36,532</td>
<td>28,216,752</td>
<td>0.5179%</td>
<td>358,408 *</td>
</tr>
<tr>
<td>(2/02 funding reduced by $20 mil.)</td>
<td>134,476</td>
<td>368,296,760</td>
<td>0.1461%</td>
<td>640,756 *</td>
</tr>
<tr>
<td>William Blair &amp; Co.</td>
<td>127,986</td>
<td>93,591,094</td>
<td>0.5470%</td>
<td>619,640</td>
</tr>
<tr>
<td>Woodford Gayed Mgmt., Inc.</td>
<td>55,260</td>
<td>30,936,289</td>
<td>0.7145%</td>
<td>316,098</td>
</tr>
<tr>
<td>Zevenbergen Capital Inc.</td>
<td>55,260</td>
<td>30,936,289</td>
<td>0.7145%</td>
<td>316,098</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,853,987</td>
<td>3,637,963,197</td>
<td>0.2038%</td>
<td>8,919,215</td>
</tr>
</tbody>
</table>

| **International Equity** |                             |                     |                                  |                     |
| Lazard Asset Mgmt.     | 127,557                     | 216,575,852         | 0.2356%                          | 701,350 *           |
| (6/02 funding increaced by $55.6 mil) |                    |                     |                                  |                     |
| Morgan Stanley Asset Mgmt. | 418,235                    | 376,935,402         | 0.4438%                          | 1,847,098           |
| Zurich Scudder, Intl Group & Emerging Market | 286,255                    | 257,124,072         | 0.4453%                          | 1,336,187           |
| Schroder Capital Emerging Markets (Terminated 5/02) | 55,260                     | 30,936,568          | 0.0000%                          | 458,783 *           |
| **Total**             | 832,047                     | 850,635,326         | 0.3913%                          | 4,343,418           |

| **Public REITs**       |                             |                     |                                  |                     |
| La Salle Inv.         | 131,272                     | 105,348,080         | 0.4984%                          | 516,625             |
| Morgan Stanley        | 186,108                     | 111,305,843         | 0.6688%                          | 739,098             |
| **Total**             | 317,380                     | 216,653,923         | 0.5860%                          | 1,255,723           |

| **TOTAL EQUITY**      | $3,003,414                  | 4,705,252,446       | 0.2553%                          | $14,518,356         |
### FIXED INCOME

| Bank of America | $41,487 | 107,191,927 | 0.1548% | $161,690 |
| Lincoln Capital | 69,361 | 529,461,671 | 0.0524% | 273,768 |
| MDL Capital Mgmt., Inc. | 22,666 | 54,900,871 | 0.1651% | 88,965 |
| Morgan Stanley | 143,837 | 334,034,763 | 0.1746% | 580,033 * |

(9/02 funding reduced by $10 mil.)

NTQA Fixed Income index:

| Bank of America | 38,475 | 1,560,200,764 | 0.0099% | 157,792 * |
| Lincoln Capital | 69,361 | 529,461,671 | 0.0524% | 273,768 |
| MDL Capital Mgmt., Inc. | 22,666 | 54,900,871 | 0.1651% | 88,965 |
| Morgan Stanley | 143,837 | 334,034,763 | 0.1746% | 580,033 * |

(9/02 funding reduced by 35/02 $10 mil, 6/02 $30 mil. And 8/02 $40 mil.)

### REAL ESTATE

| Blackstone Group | 53,712 | 15,478,885 | 1.3880% | 225,624 * |
| Capri/Capital Associates | 55,628 | 20,869,684 | 1.0662% | 168,203 |
| TimesSquare Real Estate | 199,016 | 86,161,288 | 0.9239% | 792,785 |
| JP Morgan | 313,401 | 111,097,975 | 1.1284% | 1,238,019 |
| Lend Lease R. E. | 40,256 | 17,326,145 | 0.9294% | 198,915 |
| Olympus Real Estate | 78,231 | 28,019,952 | 1.1182% | 289,313 * |
| PRISA ( Funded 7/2/01 ) | 199,939 | 82,789,816 | 0.9660% | 787,157 |
| PRISA II ( Funded 7/2/01 ) | 54,677 | 21,308,329 | 1.0264% | 202,448 |
| REEF | 72,739 | 61,262,007 | 0.4749% | 516,970 |
| UBS Realty Inv. | 176,804 | 85,137,801 | 0.8307% | 767,344 * |
| Walton | 24,069 | 3,888,800 | 2.4757% | 99,533 * |
| Walton Fund II | 47,161 | 18,665,346 | 1.0107% | 185,910 |
| Walton Fund III | 34,027 | 11,538,172 | 1.1796% | 129,206 * |

Total | 1,349,760 | 563,542,278 | 0.9581% | 5,601,427 |

### ALTERNATIVE INVESTMENT

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

Total | 771,389 | 93,263,508 | 3.5084% | 3,000,816 |

### CASH EQUIVALENT

| Internal | N/A | 82,420,865 | N/A | N/A |

TOTAL MANAGER FEES | $5,659,263 | 8,445,819,744 | 0.2580% | $25,242,903 |

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

Notes:

N/A applies to accounts for which the Fund does not pay managers fees.
# MANAGERS COMPLIANCE WITH BROKERAGE POLICY

## JANUARY 1 THROUGH SEPTEMBER 30, 2002

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>Chicago Minority &amp; Women</th>
<th>Non-local Minority &amp; Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Years 2002 to present</strong> - Target</td>
<td>35%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>2002, YTD Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Years 1998 to 2001</strong> - Target</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>2001 Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>2000 Large cap</td>
<td>26%</td>
<td>13%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>1999 Large cap</td>
<td>23%</td>
<td>10%</td>
<td>53%</td>
<td>19%</td>
</tr>
<tr>
<td>1998</td>
<td>27%</td>
<td>11%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Years 1997 to 1997</strong> - Target</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>1997</td>
<td>15%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Years 1990 to 1996</strong> - Target</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>1996</td>
<td>24%</td>
<td>16%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>27%</td>
<td>19%</td>
<td>32%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>37%</td>
<td>17%</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>33%</td>
<td>15%</td>
<td>47%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>12.50%</th>
<th>12.50%</th>
<th>50.00%</th>
<th>0.00%</th>
<th>75.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1990 to present - Target</td>
<td>11%</td>
<td>10%</td>
<td>74%</td>
<td>0%</td>
<td>95%</td>
</tr>
<tr>
<td>2002, YTD</td>
<td>14%</td>
<td>6%</td>
<td>67%</td>
<td>0%</td>
<td>87%</td>
</tr>
<tr>
<td>2001</td>
<td>9%</td>
<td>3%</td>
<td>68%</td>
<td>0%</td>
<td>79%</td>
</tr>
<tr>
<td>2000</td>
<td>10%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
<td>91%</td>
</tr>
<tr>
<td>1999</td>
<td>12%</td>
<td>7%</td>
<td>67%</td>
<td>0%</td>
<td>86%</td>
</tr>
<tr>
<td>1998</td>
<td>13%</td>
<td>3%</td>
<td>75%</td>
<td>0%</td>
<td>91%</td>
</tr>
<tr>
<td>1997</td>
<td>18%</td>
<td>7%</td>
<td>80%</td>
<td>0%</td>
<td>106%</td>
</tr>
<tr>
<td>1996</td>
<td>24%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
<td>105%</td>
</tr>
<tr>
<td>1995</td>
<td>28%</td>
<td>8%</td>
<td>79%</td>
<td>0%</td>
<td>116%</td>
</tr>
<tr>
<td>1994</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
<td>98%</td>
</tr>
<tr>
<td>1993</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
<td>98%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INTERNATIONAL EQUITY</th>
<th>10%</th>
<th>25%</th>
<th>35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>July, 2001 to present - Target</td>
<td>2%</td>
<td>14%</td>
<td>7%</td>
</tr>
<tr>
<td>2002, YTD</td>
<td>2%</td>
<td>14%</td>
<td>7%</td>
</tr>
<tr>
<td>July - Dec., 2001</td>
<td>2%</td>
<td>24%</td>
<td>8%</td>
</tr>
</tbody>
</table>
## COMMISSIONS PAID TO BROKERS BY CATEGORY - EQUITY
### JANUARY 1 - SEPTEMBER 30, 2002

<table>
<thead>
<tr>
<th>Large Cap Managers</th>
<th>UBS GLOBAL</th>
<th>FIDELITY</th>
<th>HARRIS</th>
<th>HOLLAND</th>
<th>NEW AMSTERDAM</th>
<th>OPPENHEIMER</th>
<th>WADDEL &amp; REED</th>
<th>WOODFORD</th>
<th>ZEVENBERGEN</th>
<th>TOTAL LARGE CAP MGNS.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>34%</td>
<td>35%</td>
<td>22%</td>
<td>35%</td>
<td>35%</td>
<td>49%</td>
<td>35%</td>
<td>37%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>8%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
<td>16%</td>
<td>23%</td>
<td>15%</td>
<td>11%</td>
<td>15%</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Managers</th>
<th>ARIEL</th>
<th>IRIDIAN</th>
<th>J&amp;W SELIGMAN</th>
<th>NTGI</th>
<th>WILLIAM BLAIR</th>
<th>TOTAL OTHER MANAGERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>41%</td>
<td>35%</td>
<td>2%</td>
<td>35%</td>
<td>18%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>30%</td>
<td>15%</td>
<td>11%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International Managers</th>
<th>DEUTCHE</th>
<th>LAZARD</th>
<th>MORGAN</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Minority &amp; Woman Business</td>
<td>7%</td>
<td>10%</td>
<td>18%</td>
<td>10%</td>
</tr>
<tr>
<td>Chicago</td>
<td>0%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Others</td>
<td>7%</td>
<td>15%</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>0%</td>
<td>25%</td>
<td>28%</td>
<td>25%</td>
</tr>
</tbody>
</table>
## BROKERAGE ACTIVITY REPORT (TRADE VOLUME) - FIXED INCOME
### JANUARY 1 - SEPTEMBER 30, 2002

<table>
<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>BANK OF AMERICA</th>
<th>LINCOLN</th>
<th>MILLER ANDERSON</th>
<th>MUL</th>
<th>SMITH GRAHAM</th>
<th>WELLINGTON</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MOC Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>10%</td>
<td>0%</td>
<td>0%</td>
<td>74%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>12%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>17%</td>
<td>0%</td>
</tr>
<tr>
<td>WFC Women Contact, Chicago Based Firm</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Non-local Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MO Minority Owned Firm</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>WO Woman Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MP Minority Contact</td>
<td>20%</td>
<td>7%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>WP Woman Contact</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Chicago Based Firm (Including minority &amp; women firms or contacts)</td>
<td>72%</td>
<td>50.00%</td>
<td>79%</td>
<td>50.00%</td>
<td>93%</td>
<td>50.00%</td>
<td>0%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>
Ms. Rodriguez moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE ACTING PRESIDENT

2003 Board of Trustees' Meeting Schedule

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

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

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

*Tentative

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

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

STATEMENT OF PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>9/30/02</th>
<th>6/30/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 277,642,017</td>
<td>$ 333,371,468</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>8,161,515</td>
<td>8,322,446</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>5,420,392</td>
<td>5,420,392</td>
</tr>
<tr>
<td>Employee</td>
<td>11,787,210</td>
<td>18,879,730</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>41,764,099</td>
<td>50,732,272</td>
</tr>
</tbody>
</table>
### Participating teachers’ accounts for contributions

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other receivables</td>
<td>1,145,734</td>
<td>1,292,484</td>
</tr>
<tr>
<td></td>
<td>70,545,893</td>
<td>86,323,531</td>
</tr>
</tbody>
</table>

### Investments, at fair value:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>4,578,027,518</td>
<td>5,460,422,573</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,014,886,407</td>
<td>2,995,361,378</td>
</tr>
<tr>
<td>Real estate</td>
<td>563,542,278</td>
<td>559,753,717</td>
</tr>
<tr>
<td>Private equity</td>
<td>93,265,508</td>
<td>86,394,067</td>
</tr>
<tr>
<td></td>
<td>8,249,721,711</td>
<td>9,101,931,735</td>
</tr>
</tbody>
</table>

### Other receivables

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td>889,532</td>
<td>683,378</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>430,771</td>
<td>480,582</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,599,229,924</td>
<td>9,522,790,694</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Administrative/accounts payable</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>141,820,106</td>
<td>180,549,573</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>141,820,106</td>
<td>180,549,573</td>
</tr>
</tbody>
</table>

### Net assets available for benefits

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,457,409,818</td>
<td>9,942,241,121</td>
</tr>
</tbody>
</table>

### STATEMENT OF CHANGE IN PLAN ASSETS

**3 Months Ending 9/30/02**

**Year Ending 6/30/02**

<table>
<thead>
<tr>
<th>ADDITIONS:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early retirement option</td>
<td>$</td>
<td>$ 1,160,530</td>
</tr>
<tr>
<td>Federal funds</td>
<td>2,753,931</td>
<td>10,430,658</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>16,311,175</td>
<td>65,094,700</td>
</tr>
<tr>
<td>Special leaves</td>
<td>184,584</td>
<td>151,903</td>
</tr>
<tr>
<td>Reciprocal collections</td>
<td>2,967</td>
<td>12,214</td>
</tr>
<tr>
<td></td>
<td>19,252,657</td>
<td>76,850,005</td>
</tr>
<tr>
<td>Employee</td>
<td>24,090,475</td>
<td>137,782,865</td>
</tr>
</tbody>
</table>

**Investment income:**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>48,661,800</td>
<td>236,617,736</td>
</tr>
<tr>
<td>Dividends</td>
<td>20,172,045</td>
<td>87,614,971</td>
</tr>
<tr>
<td>Securities lending (net)</td>
<td>734,885</td>
<td>5,444,104</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(108,698,433)</td>
<td>(129,398,338)</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(736,881,848)</td>
<td>(544,319,682)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>17,943</td>
<td>829,064</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>(732,650,476)</td>
<td>(128,579,275)</td>
</tr>
</tbody>
</table>
DEDUCTIONS:
Refunds 2,124,997 34,445,015
Pension benefits 131,339,345 526,327,706
Death benefits 704,090 2,816,322
Health insurance rebate 10,677,932 44,068,275
Investment advisory & custodial 5,914,757 26,611,498
Administrative & miscellaneous 1,419,706 6,459,734

TOTAL DEDUCTIONS 152,180,827 640,728,550

NET INCREASE (DECREASE) (884,831,303) (769,307,825)

Net assets available for benefits at beginning of year 9,342,241,121 10,111,548,946

Net assets available for benefits at end of period $ 8,457,409,818 $9,342,241,121

INVESTMENT ANALYSIS
SEPTEMBER 30, 2002

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

INCOME

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

1 The rate of return for the quarter ending September 30, 2002 for the S&P 500 Index and Lehman Aggregate Index was -17.28% and 4.59%, respectively. The Fund had a rate of return of -8.33% for quarter ending September 30, 2002 and -3.28% and -1.47% for the year ending June 30, 2002 and June 30, 2001.

2 Net appreciation for the quarter ending September 30, 2002 includes $109 million of realized losses and $737 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the quarter ending September 30, 2002 is due to the decline in the return for this period (from -3.28% to -8.33%).
## Administrative & Investment Expense Analysis

<table>
<thead>
<tr>
<th></th>
<th>3 Months Ending 9/30/02</th>
<th>Budget YE 2003</th>
<th>%</th>
<th>Year Ending 6/30/02</th>
<th>Year Ending 6/30/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$818,595</td>
<td>3,296,141</td>
<td>25%</td>
<td>$3,161,403</td>
<td>$2,766,610</td>
</tr>
<tr>
<td>Actuary fees</td>
<td>11,250</td>
<td>45,000</td>
<td>25%</td>
<td>40,500</td>
<td>45,500</td>
</tr>
<tr>
<td>Auditing and tax services</td>
<td>0</td>
<td>46,000</td>
<td>0%</td>
<td>34,000</td>
<td>31,000</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Data processing expense</td>
<td>1,667</td>
<td>20,000</td>
<td>8%</td>
<td>32,230</td>
<td>29,463</td>
</tr>
<tr>
<td>Document imaging</td>
<td>51,152</td>
<td>100,000</td>
<td>51%</td>
<td>136,315</td>
<td>9,767</td>
</tr>
<tr>
<td>Election expense</td>
<td>2,796</td>
<td>25,000</td>
<td>11%</td>
<td>75,192</td>
<td>1,035</td>
</tr>
<tr>
<td>Employee’s health insurance</td>
<td>174,295</td>
<td>618,240</td>
<td>28%</td>
<td>579,550</td>
<td>461,078</td>
</tr>
<tr>
<td>Health insurance consulting</td>
<td>16,251</td>
<td>55,000</td>
<td>30%</td>
<td>139,570</td>
<td>69,870</td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>741</td>
<td>18,000</td>
<td>4%</td>
<td>17,743</td>
<td>14,452</td>
</tr>
<tr>
<td>Legal fees</td>
<td>6,908</td>
<td>120,000</td>
<td>6%</td>
<td>138,730</td>
<td>162,538</td>
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<tr>
<td>Legislative expense</td>
<td>22,840</td>
<td>91,400</td>
<td>25%</td>
<td>89,186</td>
<td>83,055</td>
</tr>
<tr>
<td>Maintenance of equipment, systems, software and support</td>
<td>49,207</td>
<td>75,000</td>
<td>66%</td>
<td>68,926</td>
<td>54,353</td>
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<tr>
<td>Medical fees</td>
<td>6,300</td>
<td>25,000</td>
<td>25%</td>
<td>21,169</td>
<td>19,820</td>
</tr>
<tr>
<td>Membership dues, conference attendance, etc.</td>
<td>2,368</td>
<td>22,000</td>
<td>11%</td>
<td>16,117</td>
<td>27,373</td>
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<tr>
<td>Office forms and supplies</td>
<td>15,737</td>
<td>60,000</td>
<td>26%</td>
<td>61,938</td>
<td>52,296</td>
</tr>
<tr>
<td>Office rent and utilities</td>
<td>143,192</td>
<td>567,000</td>
<td>25%</td>
<td>462,635</td>
<td>340,266</td>
</tr>
<tr>
<td>Postage</td>
<td>41,775</td>
<td>161,300</td>
<td>26%</td>
<td>143,030</td>
<td>161,141</td>
</tr>
<tr>
<td>Printing and binding</td>
<td>20,260</td>
<td>120,000</td>
<td>17%</td>
<td>117,891</td>
<td>212,047</td>
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<tr>
<td>Studies and evaluation</td>
<td>—</td>
<td>10,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Temporary staffing (MIS)</td>
<td>(5,839)</td>
<td>60,000</td>
<td>-10%</td>
<td>43,006</td>
<td>4,096</td>
</tr>
<tr>
<td>Trustees’ expenses</td>
<td>29,419</td>
<td>72,000</td>
<td>41%</td>
<td>47,160</td>
<td>70,547</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>10,792</td>
<td>20,000</td>
<td>54%</td>
<td>79,794</td>
<td>73,249</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td><strong>$1,419,706</strong></td>
<td><strong>5,627,081</strong></td>
<td><strong>25%</strong></td>
<td><strong>$5,506,115</strong></td>
<td><strong>$4,765,651</strong></td>
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<td>Custodial</td>
<td>$160,170</td>
<td>625,000</td>
<td>26%</td>
<td>$619,470</td>
<td>$650,655</td>
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<td>Consulting</td>
<td>90,000</td>
<td>362,000</td>
<td>25%</td>
<td>360,365</td>
<td>373,799</td>
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<td>Manager fees</td>
<td>5,659,263</td>
<td>24,795,000</td>
<td>23%</td>
<td>25,419,707</td>
<td>25,431,602</td>
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<tr>
<td>Fees for foreign exchange and real estate</td>
<td>5,324</td>
<td>—</td>
<td>—</td>
<td>388,760</td>
<td>565,622</td>
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<tr>
<td><strong>Total Investment</strong></td>
<td><strong>$5,914,757</strong></td>
<td><strong>$25,782,000</strong></td>
<td><strong>23%</strong></td>
<td><strong>$26,788,302</strong></td>
<td><strong>$27,021,678</strong></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>11,995</td>
<td>59,500</td>
<td>20%</td>
<td>294,476</td>
<td>248,056</td>
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<tr>
<td>Database (Pension Gold) project</td>
<td>223,117</td>
<td>1,480,000</td>
<td>—</td>
<td>726,909</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td><strong>235,112</strong></td>
<td><strong>1,539,500</strong></td>
<td>—</td>
<td><strong>1,021,385</strong></td>
<td><strong>248,056</strong></td>
</tr>
</tbody>
</table>
CASH BALANCES
June 30

$ (millions)

250.00
200.00
150.00
100.00
50.00
0.00

1997 1998 1999 2000 2001 2002 9/30/02

108.86 179.96 220.63 177.05 156.86 50.95 27.84
## Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>July '02</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '03</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Member contributions</td>
<td>7,048</td>
<td>10,639</td>
<td>12,428</td>
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</tr>
<tr>
<td>Employer contributions</td>
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<td>1,754</td>
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<tr>
<td>Investment income</td>
<td>17,767</td>
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<td>16,243</td>
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<td>Real Estate distributions</td>
<td>2,076</td>
<td>1,263</td>
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</tr>
<tr>
<td>Private Funds distributions</td>
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<td></td>
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</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>194</td>
<td></td>
<td>3,826</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Transfer in insurance</td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Transfer from other accounts</td>
<td>40,000</td>
<td>10,000</td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>29,725</td>
<td>75,240</td>
<td>44,251</td>
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<td></td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Pensions</td>
<td>43,250</td>
<td>42,682</td>
<td>45,829</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>1,150</td>
<td>2,796</td>
<td>2,781</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Death benefits</td>
<td>270</td>
<td>262</td>
<td>288</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Insurance Rebate</td>
<td>3,360</td>
<td>4,193</td>
<td>3,119</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Manager fees</td>
<td></td>
<td></td>
<td>5,008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><em>Administrative expenses</em></td>
<td>572</td>
<td>631</td>
<td>718</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate funding</td>
<td>49</td>
<td></td>
<td>280</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Funds funding</td>
<td>5,225</td>
<td>1,093</td>
<td>6,041</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>53,892</td>
<td>51,662</td>
<td>64,064</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow (outflow)</strong></td>
<td>(24,167)</td>
<td>23,678</td>
<td>(19,813)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at month end</td>
<td>26,787</td>
<td>47,194</td>
<td>28,749</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks prior month</td>
<td>(5,508)</td>
<td>(2,237)</td>
<td>(3,605)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks end of the month</td>
<td>2,237</td>
<td>3,605</td>
<td>2,700</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Trust operating account</td>
<td>23,516</td>
<td>48,562</td>
<td>27,844</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>26-50880 balance</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

*Includes administrative, investment custodial & consultants, and capital expenses.
Operating Cash Flow 2001-2002

### ANALYSIS

#### Receipts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Contribution</td>
<td>Represents 9% payroll deduction received from CPS. September increase due to start of new school year.</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Represents Federal Funds from CPS.</td>
</tr>
<tr>
<td>Investment income</td>
<td>Dividends and income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.</td>
</tr>
<tr>
<td>Real Estate/Private Funds Distributions</td>
<td>Distributions from Real Estate and Private Equity managers.</td>
</tr>
<tr>
<td>Manager Fee Reimbursement/Manager Fees</td>
<td>July $1.4 million from Lend Lease and $1 million from Mesirow; August $793 million from Mesirow.</td>
</tr>
<tr>
<td>Transfer In - Insurance</td>
<td>Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.</td>
</tr>
<tr>
<td>Transfer for Other Accounts</td>
<td>Transfer in from Health Insurance account to cover Health Insurance rebate costs.</td>
</tr>
</tbody>
</table>

#### Disbursements:

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>Pension payroll. Expense increase in September due to new enrollees. Expense in December ($31 million) initial lump sum payment due to new 5+5 legislation.</td>
</tr>
<tr>
<td>Refunds</td>
<td>Refunds paid. April 2002 represents refund for excess 5+5 cost and June 2002 represent refund of 2.2 cost.</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>September increase due to Custodial fees. December increase due to (1) Custodial fees; (2) LRS software purchase. February increase due to (1) Custodial fees; (2) LRS; (3) Segal – Health Insurance consultant. June increase due to (1) Custodial fees; (2) LRS; (3) purchase of AS400.</td>
</tr>
<tr>
<td>Real Estate/Private Equity Disbursement</td>
<td>Capital calls from Real Estate and Private Equity.</td>
</tr>
</tbody>
</table>

Private Equity funded $1.4 million for HarbourVest and $3.5 million for Mesirow in July. Funded $1.1 million for Adams Street in August. Funded $1.5 million for HarbourVest; $1.4 million for Pantheon; and $2.7 million for Adams Street in September.
## Projected Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>October '02</th>
<th>Nov.</th>
<th>Dec.</th>
<th>Jan. '03</th>
<th>Feb.</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>Sept</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contributions</td>
<td>19,300</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>8,000</td>
<td>10,000</td>
<td>12,800</td>
<td></td>
<td>159,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>17,000</td>
<td>24,600</td>
<td>19,700</td>
<td>14,900</td>
<td>26,300</td>
<td>15,700</td>
<td>16,800</td>
<td>24,200</td>
<td>15,800</td>
<td>17,600</td>
<td>23,500</td>
<td>16,300</td>
<td>232,600</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>21,600</td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>17,400</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>42,450</td>
<td>47,450</td>
<td>43,100</td>
<td>33,850</td>
<td>49,150</td>
<td>35,100</td>
<td>35,750</td>
<td>53,550</td>
<td>35,200</td>
<td>31,950</td>
<td>43,550</td>
<td>35,700</td>
<td>486,800</td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
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<td></td>
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</tr>
<tr>
<td>Pensions</td>
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<td>45,400</td>
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<td>(23,050)</td>
<td>(15,600)</td>
<td>(19,900)</td>
<td>(179,200)</td>
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</table>

* Includes administrative, investment custodial & consultants, and capital expenses.
Projected Operating Cash Flow 2002-2003

ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

Private Funds funding based on projected required funds smoothed out over 12 months during year.
Mr. Silver moved the Report of the Financial Secretary to the omnibus.

EXECUTIVE SESSION

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

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

REPORT OF THE EXECUTIVE DIRECTOR

Salary Increases for Managerial, Supervisory and Technical Personnel

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

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

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

Abstentions: None.

Improving Delivery of Service Tabled

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

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

Nays: Mr. Ward—1.

Abstentions: None.

REPORT OF THE ACTING PRESIDENT CONTINUED

Salary Increase for Executive Director

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

Acting President Knazze moved the report to the omnibus.
EXECUTIVE SESSION

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

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

Promotion/Successor to Member Services Supervisor

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

REPORT OF THE ATTORNEY CONTINUED

Matters of Pending Litigation

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

OMNIBUS VOTE

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

NEW BUSINESS

360° Personnel Reviews Tabled

The Trustees tabled the matter of 360° personnel reviews.

Merit vs. Lane and Step Pay Tabled

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

Tuition Reimbursement

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

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

Proxy Voting Services

The Trustees tabled the matter of proxy voting services.

Ethics Committee

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

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

ORGANIZATION OF THE BOARD

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

Officers:

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

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

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

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

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

Vice President
- Mr. Silver was nominated by Ms. Porter-Milton
- Ms. Finnegan was nominated by Ms. Murphy
- Ms. Nolan was nominated by Mr. Sokolnicki
A secret ballot vote was also conducted.

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

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

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

MOTION TO RESCIND "LIMITATION ON TRUSTEE COMPENSATION" TABLED

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

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

Nays: Mr. Ward—1.

Abstentions: None.

ADJOURNMENT

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

Respectfully submitted,

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

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

Members Absent: None.

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

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

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

Respectfully submitted,

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

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

Members Absent: Mr. Saffold—None.

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Tuesday, November 19, 2002.

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

Members Absent: None.

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers' Pension and Retirement Fund of Chicago

Special Meeting - Official Report
Tuesday, January 21, 2003

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

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

ROLL CALL

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

Members absent: Mr. Saffold—1.

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

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

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

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Second Quarter Performance Measurement Report

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

Calendar Year 2003 Real Estate Investment Plan

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

Redemption from TimesSquare Charter Fund Approved

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

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

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

Search Initiation Approved for Non-Core Private Real Estate Investments

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

REPORT OF THE PRESIDENT

Discussion of Leave of Absence for Pension Board President Postponed

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

Improving Delivery of Service

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

LEGISLATIVE MATTERS

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

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

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

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

Nays: None.

Abstentions: None.

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

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

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

Nays: Mr. Sokolnicki, Mr. Ward—2.

Abstentions: None.

A motion was made by Mr. Ward, seconded by Mr. Katsulis, and unanimously passed, to have the Board of Trustees reconsider the health insurance rebate to 85% as of July 1, 2003 for a one-year term. The motion passed by the following vote:
Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

2003 Legislative Proposals

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

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

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

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

Nays: Mr. Katsulis, Ms. Nolan—2.

Abstentions: Mr. Sokolnicki—1.

MATTER OF ACTUARIAL AUDIT

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

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—9.
Nays: Mr. Sokolnicki, Mr. Ward—2.

Abstentions: None.

TUITION REIMBURSEMENT POLICY AMENDED

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

3.12 Tuition Reimbursement
Effective Date: 2/1/03

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

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

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

The applicant’s school of enrollment must be chartered by or located in the State of Illinois. Colleges and universities must be accredited by the North Central Association of Colleges and Secondary Schools. Technical or vocational institutions must be licensed by the State of Illinois or the Commission of the National Association of Trade and Technical Schools. Courses offered at schools not so accredited may be approved by the Executive Director if such courses have been authorized by a licensing board or professional association.
While educational assistance is expected to enhance employees performance and professional abilities, CTPF cannot guarantee that participation in formal education will entitle the employee to automatic advancement, a different job assignment, or pay increases.

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

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

Tuition is reimbursed at the following percentages:

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

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<td>C or better</td>
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Reimbursement for a grade of “Pass” in a course graded only on a Pass/Fail basis is also 50%.

CHAIRPERSONS APPOINTED TO MEDIA AND ETHICS POLICY COMMITTEES

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

MATTER OF CHIEF INVESTMENT OFFICER TABLED

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

TRUSTEE ELECTION REFORM

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

Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—10.
Nays: Mr. Ward—1.
Abstentions: None.

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

MERIT VS. LANE AND STEP PAY DEFERRED
Ms. Finnegan deferred the merit vs. lane and step pay to Human Resource department to research.

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

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

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

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

REPORT OF THE EXECUTIVE DIRECTOR
Attendance at GFOA Conference Approved
After review and discussion, a motion was made by Mr. Sokolnicki, seconded by Ms. Knazze, and unanimously passed, to approve the attendance of Mr. Kevin Huber, chief financial officer at the GFOA conference in New York.
REPORT OF THE ATTORNEY CONTINUED

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

Executive Session

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

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

Disability Pension of Beverly Smith Approved

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

Legal Matters

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

ADJOURNMENT

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

Respectfully submitted,

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

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

Executive Session - Official Report
Tuesday, January 21, 2003

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

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

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

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

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

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

Respectfully submitted,

Maria J. Rodriguez
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

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

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

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

ROLL CALL

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

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

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

Ethics Policy

Ms. Finnegan presented information to the Committee about sample ethics policies as well as information about the current ethics policy of the Fund. Discussion ensued.
Joseph Burns recommended that he provide a draft version of a comprehensive ethics policy of the Fund for consideration at a future meeting. The Committee concurred.

**Adjournment**

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

Respectfully submitted,

[Signature]

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

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

ROLL CALL

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

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

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

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

COMMUNICATIONS

Letter to Fund Regarding Member

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

Illinois Freedom of Information Act Requests

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

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

  The requests were fulfilled.

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

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

ORGANIZATION OF THE BOARD

Continuation of Election of Officers

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

Election of Committee Chairpersons

Ms. Finnegan nominated Ms. Knazze chairperson of Committee on Investments and Mr. Ward chairperson of Committee on Claims and Service Credits. Ms. Knazze and Mr. Ward were elected chairpersons by acclamation for their respective committees. (Ms. Finnegan was elected Financial Secretary and thereby serves as Committee on Finance chairperson.)
A motion was then made by Ms. Finnegan, seconded by Ms. Porter-Milton, to elect the Committee on Pension Law and Rules chairperson by secret ballot. The motion passed by the following vote:

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

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

Abstention: Mr. Silver—1.

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

**REPORT OF THE LEGISLATIVE LOBBYIST**

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

**REPORT OF THE INVESTMENT CONSULTANT**

Third Quarter Investment Performance Report

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

2003 Investment Program

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

**REPORT OF THE ATTORNEY**

Corporate Governance Overview

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

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

REPORT OF THE ACTUARY

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

The actuary stated that as of June 30, 2002, the total actuarial liability of the Fund amounted to $11,025,482.210 and the actuarial value of assets was $10,619,061.458, resulting in an unfunded liability of $406,420.752, and a funded ratio of 96.3%. In comparison, as of June 30, 2001, the unfunded liability was $5,135,714, and the funded ratio was 99.9%.

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

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

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

Ayes: Mr. Katsulis, Ms. Porter-Milton, Mr. Silver, Mr. Sokolnicki—4.
Nays: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Rodriguez, Mr. Ward—6.
Abstentions: None.

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

Ayes: Mr. Ward—1.
Nays: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—9.
Abstentions: None.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to certify to the Board of Education the actuarial requirements as determined by the actuary in his report. The motion passed by the following vote:
Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—9.

Nays: None.

Abstentions: Mr. Katsulis—1.

REPORT OF THE HEALTH INSURANCE CONSULTANT

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

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

Perform a Comparison Study

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

RECONSIDER MOTION IN ACTUARY'S REPORT

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

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

Nays: None.

Abstentions: Mr. Sokolnicki—1.

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

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

Nays: None.

Abstentions: Mr. Sokolnicki—1.
REPORT OF THE INDEPENDENT AUDITOR

Financial Statements and Schedules

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

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

Standard Communications of the Audit Committee

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

Management Letter

Ms. Julie Barrientos presented the 2002 Management Letter. Ms. Barrientos made comments and recommendations involving internal control and other operational matters for consideration.

KPMG noted the Fund does have a disaster recovery site established with IBM that provides an off-site location for the Fund to restore backup records.

They outlined recommendations on establishing a business continuity plan. They also recommended the Fund establish comprehensive policies and procedures for record retention. It was noted that the Fund is currently completing the imaging of its records. It is expected to finalize completion in early 2003.

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

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<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA RENTAL SYSTEM</td>
<td>Rental of tables &amp; chairs: Trustee Election, 10/25/02</td>
<td>228.00</td>
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<tr>
<td>ACE STAMP WORKS</td>
<td>Election supplies</td>
<td>32.15</td>
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<td></td>
<td>Trustee supplies</td>
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<td>52.05</td>
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## ADMINISTRATIVE EXPENSES

**11/1/02 – 11/30/02**

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<th>Amount Paid</th>
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<td>AMERICAN EXPRESS</td>
<td>NCTR Conf., 10/5/02 - 10/11/02, Anchorage, AK; Rodriguez</td>
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<td>AMERIPAY PAYROLL</td>
<td>Staff payroll services: 11/22/02</td>
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<td>One time start-up fee</td>
<td>282.00</td>
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<td>AMERITECH</td>
<td>Monthly telephone service: 10/28/02 - 11/27/02</td>
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<td>Monthly internet service: 10/28/02 - 11/27/02</td>
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<td>HENRY P. ANSELMO</td>
<td>Legislative and government consulting: 11/2002</td>
<td>4,350.50</td>
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<td>813.00</td>
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<td>Misc office supplies &amp; copier paper, 11/27</td>
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<td>Misc trustee supplies, 11/27</td>
<td>25.59</td>
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<td>CAHILL PRINTING COMPANY</td>
<td>Business cards</td>
<td>65.00</td>
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<td>CDW COMPUTER CENTERS, INC.</td>
<td>Computer supplies &amp; equipment</td>
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<td>CHICAGO MESSENGER SERVICE, INC.</td>
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<td>Meeting Proceedings Index Books</td>
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<td>Electric service: 10/30/02 - 10/31/02</td>
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<td>COMPUTRONICS</td>
<td>Hardware &amp; system maintenance</td>
<td>1,045.94</td>
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<td>LRS PensionGold file conversion</td>
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<td>2,951.94</td>
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<td>CRAINS</td>
<td>Subscription, Huber: 10/1/02 - 9/30/03</td>
<td>69.00</td>
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<td>DATA SUMMARY, INC.</td>
<td>2.2 upgrade project &amp; FTP/BOE transmission project: 10/1/02 - 10/31/02</td>
<td>6,080.00</td>
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<td>GAIL DAVIS</td>
<td>Reimburse petty cash, misc office expenses</td>
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<td>Misc trustee expenses</td>
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<td>Misc election expenses</td>
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<td>Coffee supplies, water cooler rental</td>
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<td>H2 COOL</td>
<td>Water purchase</td>
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<td>IRON MOUNTAIN</td>
<td>Daily backup storage charges: 11/1/02 - 11/30/02</td>
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<td>Legal services: 9/1/02 - 9/30/02</td>
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<td>Lunch, 11/9/02, Trustee Meeting</td>
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<td>LEBENSON ADVANCED SYSTEMS</td>
<td>Professional services: software &amp; support</td>
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<td>LINCOLN PROPERTY COMPANY</td>
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<td>LRS data conversion: 10/1/02 - 10/31/02</td>
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<td>MICROSYSTEMS, INC.</td>
<td>Imaging of inactive teacher files: 176,098 documents scanned on 13 disks</td>
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<td>Monthly maintenance agreement - computer room air conditioning equipment: 11/1/02 - 11/30/02</td>
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<td>NCE COMPUTER GROUP</td>
<td>Monthly Maintenance contract on Prime: 12/1/02 - 12/31/02</td>
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<td>NCPERS</td>
<td>2003 Annual membership dues</td>
<td>400.00</td>
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<td>CAROLE NOLAN</td>
<td>Reimburse out-of-pocket expenses: IFEBP Conf., 9/20/02 - 9/25/02, Toronto, Canada</td>
<td>122.72</td>
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<td>OFFICE EQUIPMENT CO OF CHICAGO</td>
<td>Delivery charges</td>
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<td>PAYCHEX MAJOR MARKET SERVICES</td>
<td>Staff payroll services: 11/8/02</td>
<td>195.10</td>
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<td>PITNEY BOWES</td>
<td>Lease agreement-mail equipment: 11/1/02 - 11/30/02</td>
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<td>Postage meter rental: 12/1/02 - 2/28/03</td>
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<td>PURCHASE POWER</td>
<td>Postage by phone</td>
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<td>Professional services: 8/26/02 - 9/27/02</td>
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<td>Local counsel: CTFF vs. Hyde</td>
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<td>Check envelopes</td>
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<td>SHRED-IT, INC.</td>
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<td>Reg., Emergency Response Planning Conf., 12/10/02, Chicago, IL: DiPrizio, Radencic</td>
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<td>Complimentary Pens: New pensioners</td>
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<td>WALKER PRINTERY, INC.</td>
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<td>SCOTT A. KALE, MD</td>
<td>Examination of Kenneth Coach</td>
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<td>U.S. OCCUPATIONAL HEALTH, INC.</td>
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<td>PORTFOLIO MANAGEMENT &amp; CONSULTANT FEES:</td>
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<td>ARIEL CAPITAL MANAGEMENT, INC.</td>
<td>Portfolio Management Fee:</td>
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## ADMINISTRATIVE EXPENSES
11/1/02 – 11/30/02

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<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
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<td>BANK OF AMERICA</td>
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<td>LINCOLN CAPITAL MANAGEMENT CO.</td>
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### REIMBURSEMENTS DUE FUND
11/1/02 – 11/30/02

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<td><strong>PATRICIA A HAMBRICK</strong></td>
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<td><strong>TERRI KATSULIS</strong></td>
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<td>IRON MOUNTAIN</td>
<td>Daily backup storage charges: 12/1/02 - 12/31/02</td>
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<td>LEVI, RAY &amp; SHOUR, INC.</td>
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<td>LINCOLN PROPERTY COMPANY</td>
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<td>Monthly long distance telephone service: 11/1/02 - 11/30/02</td>
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<td>RAY MENGARELLI</td>
<td>LRS data conversion: 11/1/02 - 11/30/02</td>
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<td>MICROSYSTEMS, INC.</td>
<td>Imaging of inactive teacher files: 9,763 documents scanned on 7 disks</td>
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<td>MIDWEST COMPUSERVICE, INC.</td>
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<td>Monthly maintenance agreement - computer room air conditioning equipment: 12/1/02 - 12/31/02</td>
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<td>PITNEY BOWES</td>
<td>Service call on mail inserter, 11/26/02</td>
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<td>PURCHASE POWER</td>
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### ADMINISTRATIVE EXPENSES

**12/1/02 – 12/31/02**

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## ADMINISTRATIVE EXPENSES
### 1/1/03 – 1/31/03

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<td>ROSE MARY FINNEGAN</td>
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<td>Reimbursement of reg., GFOA Conf., 5/18/02 - 5/21/03, New York, NY</td>
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<td>IRON MOUNTAIN</td>
<td>Daily backup storage charges: 1/1/03 - 1/31/03</td>
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<td>JACOB, BURNS ORLOYE, STANTON &amp; HERNANDEZ</td>
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Replacement Warrants

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

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

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

**Pensions**

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

In the case of each applicant for service and disability pensions, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

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

Each applicant for a survivor’s or reversionary pension furnished proper evidence of his/her right to receive such benefits.
<table>
<thead>
<tr>
<th>Name of Member</th>
<th>School or Final Status</th>
<th>Yrs of Service</th>
<th>Effective Date</th>
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**Optional Service Retirement Pensions (continued)**

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**Disability Retirement Pensions**
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Survivors’ Pensions (continued)

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<th>Annual Pension</th>
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Reversionary Pensions

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<th>School or Yrs of Service</th>
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Summary of Pensions Granted

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Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.
Revision in Rate of Pensions

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

Boyan, Louis .................................................. Increase the annual rate of pension from $28,014.24 to $29,746.80.
Brazier, Leroy .................................................. Increase the annual rate of pension from $35,495.16 to $36,896.76.
Cantarelli, Pasquale .......................................... Increase the annual rate of pension from $22,353.84 to $25,401.96.
Davis, Clyde F. ................................................ Increase the annual rate of pension from $32,502.00 to $34,857.48.
Ford, Phillip J. ................................................ Increase the annual rate of pension from $33,207.00 to $35,275.32.
Jones, Alan C. ................................................ Decrease the annual rate of pension from $14,183.88 to $5,629.92.
Kerke, Hattie .................................................. Increase the annual rate of pension from $7,212.24 to 28,587.84.
McBride, Frank J. .............................................. Increase the annual rate of pension from $31,769.88 to $33,654.24.
Mould, Roy T. .................................................. Increase the annual rate of pension from $37,680.96 to $40,206.24.
Steele, Hosea L. ............................................... Increase the annual rate of pension from $7,011.84 to $7,551.12.

Death Benefits

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

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

Single Payment Benefit of Death of Teachers:

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Single Payment Benefit of Death of Teachers: (continued)

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CRESAP, TRISTA M  LEONE CRESAP  2,031.56
WILLIAM CRESAP  2,031.56
GAMBRELL, ARDELIA  STEPHANIE GAMBRELL  3,333.34
GUEVARA, JUANITA I  OLIVERIO GUEVARA  5,000.00
ESTHER IZAGUIRRE  5,000.00
HALL, CHARLENE  ELLEN HALL WHITE  1,428.57
BRANDON WILKINS  1,428.57
HARVILLE, PAULINE D  TRENTH HARVILLE  5,000.00
LEANDRA HARVILLE  5,000.00
HAUER, RACHEL  NICOLE PRINCE  5,000.00
CHARLOTTE LUCAS  5,000.00
HENDERSON, EARLINE  MAXINE STONE  3,333.34
JANET MIKMOH  3,333.33
DUANE SINGLETON  3,333.33
JOHNSON, IRMA  ARTHUR JOHNSON II  5,000.00
BRANDON JOHNSON  5,000.00
JOHNSON, SHERI  JOHN JOHNSON  3,333.34
TAMARA JOHNSON  3,333.33
HELEN JEFFRIES  3,333.33
LUBLINCHEK, JANET G  DOUGLAS LUBLINCHEK  5,000.00
MARTIN, SHARON  STEVEN MARTIN  5,000.00
PASTOR, NANCY E  BARTON BEEBE  3,887.04
PIZZO, MARY E  RONALD PIZZO  10,000.00
SANFORD, WILLIE L  STEPHANIE SANFORD  1,982.38
STEPHANIE SANFORD, GUARDIAN  1,982.38
OF MINOR LYNETTE SANFORD
STEWARD, BARBARA J  TRACEY STEWARD  5,000.00
NICOLE K STEWARD  5,000.00
TO THE ESTATE OF
TOMASEK, PATRICIA E  JOYCE HOWARD  3,333.34
FANNIE WIGGINS  3,333.33
SUSAN HOWARD  3,333.33
WIGGINS, BLANCH
$141,777.01

Single Payment Benefit of Death of Pensioners:

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Single Payment Benefit of Death of Pensioners: (continued)

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### Single Payment Benefit of Death of Pensioners: (continued)

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Grand Totals of All Death Benefits $1,384,342.41

### Refunds

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

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

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

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<tr>
<td>JOZAITIS, CHARLES</td>
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<td>KEATING, DOLORES A.</td>
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<tr>
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<tr>
<td>LUCAS, JANET L.</td>
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<td>MANNINGS, RANDOLPH E.</td>
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<tr>
<td>MAZZETTI, SHERRY L.</td>
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<tr>
<td>NUNEZ, LUEELLEN</td>
<td>564.38</td>
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<tr>
<td>PEMBERROE, JUNE L.</td>
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<tr>
<td>PHILLIPS, PATRICIA E.</td>
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<td>RICE, CLARA L.</td>
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<td>SCHRIMPF, ANTHONY W.</td>
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<tr>
<td>SMITH, ALICE J.</td>
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<td>SMITH, THEODORE E.</td>
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<td>SORENSEN, SANDRA C.</td>
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<tr>
<td>STEWART-TYLER, VIVIAN D.</td>
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<td></td>
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<tr>
<td>SUBBECK, SHARON</td>
<td>11,407.06</td>
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<td>TRACY JR, WILLIAM E.</td>
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<tr>
<td>VALLES, MILES J.</td>
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<td></td>
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<tr>
<td>YOUNG, MICHAEL F.</td>
<td>421.85</td>
<td></td>
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<tr>
<td></td>
<td><strong>$133,021.90</strong></td>
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Refunds a/c Creditable Service Withdrawn:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>BALICKI, ROSEMARY C</td>
<td>631.08</td>
</tr>
<tr>
<td>BELL, DAISY L.</td>
<td>170.67</td>
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<tr>
<td>CHIOU, GEORGE L.</td>
<td>1,106.52</td>
</tr>
<tr>
<td>DAVID, GRACE M.</td>
<td>510.48</td>
</tr>
<tr>
<td>DOMASH, HELENE N.</td>
<td>669.35</td>
</tr>
<tr>
<td>HALL, LOUIS S.</td>
<td>1,813.37</td>
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<tr>
<td>HILLSMAN, JUANETTA E.</td>
<td>560.12</td>
</tr>
<tr>
<td>MAZZETTI, SHERRY L.</td>
<td>864.33</td>
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<td>NUNEZ, LUEELLEN</td>
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<td>ORLOV, RENA</td>
<td>2,335.47</td>
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<td>PHILLIPS, PATRICIA E</td>
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<td>SELLBERG, JAMES W.</td>
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<td>SMITH, ALICE J.</td>
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<td>STEWART-TYLER, VIVIAN D.</td>
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<td>WATSON, SOPHIA A.</td>
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<td><strong>$23,179.60</strong></td>
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Refunds of 5 + 5 Costs Due to Legislative Changes:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>ARBURTHA, MILDRED P.</td>
<td>1,628.83</td>
</tr>
<tr>
<td>BARANIAK, MARY A.</td>
<td>2,046.49</td>
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<tr>
<td>BARTON, WILLIAM E.</td>
<td>1,822.23</td>
</tr>
<tr>
<td>BARZYK, IRENE M.</td>
<td>1,822.24</td>
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<tr>
<td>BECK, EULA M.</td>
<td>1,554.27</td>
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<tr>
<td>BILLUPS, ERNEST C.</td>
<td>3,212.38</td>
</tr>
<tr>
<td>BLANKS, FANNIE</td>
<td>537.69</td>
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<tr>
<td>BLUFORD, BERNICE</td>
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<tr>
<td>BOMER, CALVIN T.</td>
<td>1,822.23</td>
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<tr>
<td>BORUCKI, EUGENE</td>
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<tr>
<td>COLLINS, PATRICIA M.</td>
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<td>COOPER, ALLEN R.</td>
<td>1,993.64</td>
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<tr>
<td>CRAIG, EDGAR H.</td>
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<td>DANZY, MARYLNE R.</td>
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<tr>
<td>DIPOLO, JOYCE S.</td>
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<td>DUKES, COTTRELL</td>
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<td>FARAGOI, FRANK L.</td>
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<td>FIGLIOLA, JOHN</td>
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<td>HOLMOQUIST, DONNA JEAN E.</td>
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<tr>
<td>HUBER, RUDOLF</td>
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<tr>
<td>KAIN, EDNA H.</td>
<td>1,548.31</td>
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<tr>
<td>KITCHEN, DONALD</td>
<td>262.88</td>
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<tr>
<td>LAUER, FREDERICK W.</td>
<td>2,366.72</td>
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<td></td>
<td><strong>$90,435.10</strong></td>
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</tbody>
</table>

Grand Total of All Refunds: **$3,059,139.46**
Outside Time

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

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System of the Teachers' Retirement System of the State of Illinois; a maximum credit of ten years shall be reduced by credit for such service validated by the State of Illinois and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

<table>
<thead>
<tr>
<th>Name</th>
<th>School</th>
<th>Service</th>
<th>Years</th>
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</thead>
<tbody>
<tr>
<td>Griffin, Mary</td>
<td>J. Ward</td>
<td>Teaching</td>
<td>00.450</td>
</tr>
<tr>
<td>Ideno, Helen A.</td>
<td>Bell</td>
<td>Teaching</td>
<td>00.497</td>
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<tr>
<td>Jaffe, Shelley J.</td>
<td>McCutcheon</td>
<td>Teaching</td>
<td>03.600</td>
</tr>
<tr>
<td>Johnson, Claudia</td>
<td>Orr High</td>
<td>Teaching</td>
<td>03.100</td>
</tr>
<tr>
<td>McGowan, Cecilia</td>
<td>Payton</td>
<td>Teaching</td>
<td>02.000</td>
</tr>
<tr>
<td>Peterson, Prudence J.</td>
<td>W. Ward</td>
<td>Teaching</td>
<td>01.100</td>
</tr>
<tr>
<td>Rose, Patricia A.</td>
<td>Stewart</td>
<td>Teaching</td>
<td>01.238</td>
</tr>
<tr>
<td>Senopoulos, Nicholas</td>
<td>Mather High</td>
<td>Teaching</td>
<td>05.000</td>
</tr>
</tbody>
</table>

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

REPORT OF COMMITTEE ON PENSION LAW & RULES

Discussion of Early Retirement Option

Trustee Katsulis discussed a letter the Fund received from Mr. Arne Duncan, chief executive officer, Chicago public schools. Mr. Duncan informed the Fund the Chicago Board of Education will not authorize an Early Retirement Option for the period of July 1, 2003 to June 30, 2004. Mr. Katsulis informed the Trustees of his response to Mr. Duncan to reconsider the authorization of the Early Retirement Option.

Discussion of Comprehensive Benefit Analysis

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

A motion was made by Mr. Katsulis, seconded by Mr. Silver, to retain Mr. Sandor Goldstein, actuary, to perform a comprehensive benefit analysis, to evaluate the Fund and its benefits relative to other pension funds in Illinois, not to exceed $10,000.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to table the above motion for further consideration and consultation with the actuary. The motion failed by the following vote:
Ayes: Ms. Finnegan, Ms. Rodriguez, Mr. Sokolnicki, Mr. Ward—4.
Nays: Mr. Katsulis, Ms. Knazze, Ms. Porter-Milton, Mr. Silver—4.
Abstentions: Ms. Murphy—1.

(Mr. Carrero was not present when the vote was taken.)

Mr. Katsulis withdrew his motion.

Mr. Katsulis and staff discussed with the consulting actuary about a proposal to accomplish an objective analysis of comprehensive benefits and present it to the Board at the next meeting.

**Legislative Agenda Amended**

After review and discussion, a motion was made by Mr. Katsulis, seconded by Mr. Ward, and unanimously passed, to remove from the legislative agenda the provision of a minimum pension of $16,000 per year plus the automatic annual increase to pensioners who retired with 20 or more years of service, and to add the ad-hoc lite increase for pensioners to the legislative agenda in lieu of the ad hoc provision.

Trustees instructed staff and Fund counsel to draft an appropriate amendment to reflect distinction between bargaining and non-bargaining unit.

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, to consider a bill to purchase up to 2 years service credit for private school teaching. The motion passed by the following vote:

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

Nays: Mr. Ward—1.

Abstentions: None.

(Mr. Carrero was not present when the vote was taken.)

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, to consider a bill for same sex domestic partner benefits to be same as survivor benefits, and with the same caveats we use for health care. The motion passed by the following vote:

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

Nays: Ms. Murphy—1.

Abstentions: None.

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.
REPORT OF COMMITTEE ON INVESTMENTS

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

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

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

ALLOCATION OVERVIEW as of December 31, 2002

- Cash Equivalent: $102 million (1.2%)
- Real Estate: $567 million (6.5%)
- Public REITs: $217 million (2.5%)
- Alternative Investments: $97 million (1.1%)
- Fixed Income: $2,948 million (33.9%)
- Domestic Equity: $3,851 million (44.3%)
- International Equity: $909 million (10.5%)

* in millions
## INVESTMENT SUMMARY BY MANAGER

December 31, 2001 THROUGH December 31, 2002

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 12/31/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ariel</td>
<td>$223,131,755</td>
<td>$222,297,238</td>
<td>$239,374,019</td>
<td>0.38%</td>
<td>-6.79%</td>
<td>$938,064</td>
<td>0.42%</td>
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<tr>
<td>DFA</td>
<td>108,874,229</td>
<td>102,732,496</td>
<td>118,895,708</td>
<td>5.98%</td>
<td>-8.43%</td>
<td>—</td>
<td>0.00%</td>
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<tr>
<td>Fidelity</td>
<td>347,309,920</td>
<td>323,444,338</td>
<td>465,681,313</td>
<td>7.38%</td>
<td>-25.42%</td>
<td>6,087,371</td>
<td>1.75%</td>
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<tr>
<td>Harris</td>
<td>263,839,019</td>
<td>232,688,613</td>
<td>289,013,023</td>
<td>13.39%</td>
<td>-8.71%</td>
<td>304,318</td>
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</tr>
<tr>
<td>Holland</td>
<td>35,651,341</td>
<td>33,788,544</td>
<td>45,594,893</td>
<td>5.51%</td>
<td>-21.81%</td>
<td>1,214,977</td>
<td>3.41%</td>
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<tr>
<td>Iridian</td>
<td>94,928,553</td>
<td>91,870,913</td>
<td>113,699,453</td>
<td>3.33%</td>
<td>-16.51%</td>
<td>5,474,043</td>
<td>5.77%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>185,500,299</td>
<td>184,078,069</td>
<td>247,937,331</td>
<td>0.77%</td>
<td>-25.18%</td>
<td>10,581,861</td>
<td>5.70%</td>
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<td>New Amsterdam</td>
<td>111,421,349</td>
<td>102,300,763</td>
<td>133,906,780</td>
<td>8.92%</td>
<td>-16.79%</td>
<td>3,480,718</td>
<td>3.12%</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>1,038,478,683</td>
<td>962,376,569</td>
<td>1,335,680,189</td>
<td>7.91%</td>
<td>-22.25%</td>
<td>289,387</td>
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<tr>
<td>NTGI Midcap</td>
<td>232,366,701</td>
<td>219,562,138</td>
<td>271,458,390</td>
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<td>-14.40%</td>
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<td>NTGI Minicap</td>
<td>439,649,489</td>
<td>417,006,388</td>
<td>524,719,430</td>
<td>5.43%</td>
<td>-16.21%</td>
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<td>Oppenheimer</td>
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<td>28,216,752</td>
<td>108,689,324</td>
<td>*</td>
<td>*</td>
<td>—</td>
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<tr>
<td>Transition (Nationsbank)</td>
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<td>—</td>
<td>1,361</td>
<td>*</td>
<td>*</td>
<td>—</td>
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<td>UBS Global Equity</td>
<td>246,864,297</td>
<td>224,776,233</td>
<td>247,860,453</td>
<td>9.83%</td>
<td>-0.40%</td>
<td>5,118,917</td>
<td>2.07%</td>
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<td>Waddell &amp; Reed</td>
<td>390,078,046</td>
<td>368,296,760</td>
<td>512,384,979</td>
<td>5.91%</td>
<td>-23.87%</td>
<td>43,217,716</td>
<td>11.08%</td>
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<td>William Blair</td>
<td>100,005,007</td>
<td>93,591,094</td>
<td>127,710,867</td>
<td>6.85%</td>
<td>-21.69%</td>
<td>5,016,148</td>
<td>5.02%</td>
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<tr>
<td>Woodford</td>
<td>—</td>
<td>—</td>
<td>19,363,158</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>32,580,344</td>
<td>30,936,289</td>
<td>51,314,388</td>
<td>5.31%</td>
<td>-36.51%</td>
<td>579,424</td>
<td>1.78%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,850,679,032</td>
<td>3,637,963,197</td>
<td>4,853,285,059</td>
<td>5.85%</td>
<td>-20.66%</td>
<td>82,302,943</td>
<td>2.14%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER
### December 31, 2001 THROUGH December 31, 2002

<table>
<thead>
<tr>
<th>MANAGER</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 12/31/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
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<tbody>
<tr>
<td>International</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM</td>
<td>2,205,833</td>
<td>50,896,824</td>
<td>58,890,483</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
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<td>Deutsche Bank - Intl.</td>
<td>51,896</td>
<td>206,227,248</td>
<td>256,557,511</td>
<td>*</td>
<td>*</td>
<td>51,896</td>
<td>5.41%</td>
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<tr>
<td>Lazard</td>
<td>232,669,154</td>
<td>216,575,852</td>
<td>199,389,706</td>
<td>7.43%</td>
<td>*</td>
<td>7,809,342</td>
<td>3.36%</td>
</tr>
<tr>
<td>MFS Advisors</td>
<td>273,572,179</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>9,134,660</td>
<td>3.34%</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>401,000,472</td>
<td>376,935,402</td>
<td>414,099,858</td>
<td>6.38%</td>
<td>-3.16%</td>
<td>17,028,619</td>
<td>4.25%</td>
</tr>
<tr>
<td>Schroder - EM</td>
<td>—</td>
<td>—</td>
<td>51,300,040</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
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<tr>
<td>Total</td>
<td>909,499,534</td>
<td>850,635,326</td>
<td>980,247,598</td>
<td>6.92%</td>
<td>-7.22%</td>
<td>34,024,517</td>
<td>3.74%</td>
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</tr>
<tr>
<td>LaSalle - REIT</td>
<td>$105,185,752</td>
<td>$105,348,080</td>
<td>$104,933,485</td>
<td>-0.15%</td>
<td>0.24%</td>
<td>$850,121</td>
<td>0.81%</td>
</tr>
<tr>
<td>Morgan Stanley - REIT</td>
<td>111,994,796</td>
<td>111,305,843</td>
<td>111,426,935</td>
<td>0.62%</td>
<td>0.51%</td>
<td>3,783,040</td>
<td>3.38%</td>
</tr>
<tr>
<td>Total</td>
<td>217,180,548</td>
<td>216,653,923</td>
<td>216,360,420</td>
<td>0.24%</td>
<td>0.38%</td>
<td>4,633,160</td>
<td>2.13%</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>4,977,359,114</td>
<td>4,705,252,446</td>
<td>6,049,893,077</td>
<td>5.78%</td>
<td>-17.73%</td>
<td>120,960,621</td>
<td>2.43%</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blackstone</td>
<td>14,596,849</td>
<td>15,478,885</td>
<td>16,030,928</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>20,773,158</td>
<td>20,869,684</td>
<td>20,850,505</td>
<td>-0.46%</td>
<td>-0.28%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>112,793,421</td>
<td>111,097,975</td>
<td>108,323,727</td>
<td>1.53%</td>
<td>4.13%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>17,690,904</td>
<td>17,326,145</td>
<td>27,797,083</td>
<td>*</td>
<td>*</td>
<td>1,864,626</td>
<td>10.54%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER

**December 31, 2001 THROUGH December 31, 2002**

<table>
<thead>
<tr>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 12/31/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olympus</td>
<td>27,258,317</td>
<td>28,019,952</td>
<td>22,731,193</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>PRISA I</td>
<td>86,694,014</td>
<td>82,787,894</td>
<td>81,074,777</td>
<td>4.72%</td>
<td>6.93%</td>
<td>—</td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,994,257</td>
<td>21,308,329</td>
<td>20,406,873</td>
<td>3.22%</td>
<td>7.78%</td>
<td>—</td>
</tr>
<tr>
<td>RREEF</td>
<td>61,262,007</td>
<td>61,262,007</td>
<td>61,006,011</td>
<td>0.00%</td>
<td>0.42%</td>
<td>—</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>85,078,992</td>
<td>86,161,288</td>
<td>82,984,357</td>
<td>-1.26%</td>
<td>2.52%</td>
<td>—</td>
</tr>
<tr>
<td>UBS Asset Mgmt</td>
<td>86,536,451</td>
<td>85,137,801</td>
<td>80,146,747</td>
<td>1.64%</td>
<td>7.97%</td>
<td>—</td>
</tr>
<tr>
<td>Walton</td>
<td>3,976,287</td>
<td>3,888,800</td>
<td>6,080,743</td>
<td>2.25%</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Walton II</td>
<td>13,963,613</td>
<td>18,665,346</td>
<td>18,254,277</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Walton III</td>
<td>14,069,521</td>
<td>11,538,172</td>
<td>9,383,738</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>566,687,791</td>
<td>563,542,278</td>
<td>555,061,959</td>
<td>*</td>
<td>*</td>
<td>1,864,626</td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>12,31/02</th>
<th>17,493,461</th>
<th>*</th>
<th>*</th>
<th>—</th>
<th>0.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>21,449,861</td>
<td>21,449,861</td>
<td>20,731,708</td>
<td>17,493,461</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Harbourvest</td>
<td>25,766,047</td>
<td>25,766,047</td>
<td>24,155,518</td>
<td>22,770,182</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mesirov</td>
<td>16,714,922</td>
<td>17,667,495</td>
<td>17,667,495</td>
<td>17,667,495</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mesirov - Fund II</td>
<td>4,014,262</td>
<td>4,014,262</td>
<td>2,813,448</td>
<td>1,800,000</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mesirov - Capital VIII</td>
<td>1,788,055</td>
<td>1,788,055</td>
<td>2,048,045</td>
<td>1,000,000</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Pantheon</td>
<td>15,185,768</td>
<td>15,185,768</td>
<td>15,124,509</td>
<td>17,384,254</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Pantheon - Fund IV</td>
<td>8,416,097</td>
<td>8,416,097</td>
<td>7,344,169</td>
<td>3,315,176</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Pantheon - Intl.</td>
<td>3,850,476</td>
<td>3,850,476</td>
<td>3,380,616</td>
<td>2,637,946</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>96,705,488</td>
<td>96,705,488</td>
<td>93,265,508</td>
<td>85,559,584</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>
# INVESTMENT SUMMARY BY MANAGER

**December 31, 2001 THROUGH December 31, 2002**

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 9/30/02</th>
<th>FAIR VALUE 12/31/01</th>
<th>% CHANGE IN MV 3 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$102,733,273</td>
<td>$107,191,927</td>
<td>$104,303,766</td>
<td>*</td>
<td>*</td>
<td>$22,421,604</td>
<td>21.83%</td>
</tr>
<tr>
<td>Internal</td>
<td>6,044,408</td>
<td>6,048,229</td>
<td>6,001,604</td>
<td>-0.06%</td>
<td>0.71%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>532,409,509</td>
<td>529,461,671</td>
<td>506,993,231</td>
<td>0.56%</td>
<td>5.01%</td>
<td>29,684,569</td>
<td>5.58%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>54,482,982</td>
<td>54,900,872</td>
<td>53,146,506</td>
<td>-0.76%</td>
<td>2.51%</td>
<td>1,363,581</td>
<td>2.50%</td>
</tr>
<tr>
<td>Morgan Stanley - Fl</td>
<td>281,671,263</td>
<td>334,054,763</td>
<td>338,714,524</td>
<td>*</td>
<td>*</td>
<td>18,978,864</td>
<td>6.74%</td>
</tr>
<tr>
<td>NTG Fixed Income</td>
<td>1,564,441,037</td>
<td>1,560,200,764</td>
<td>1,586,224,118</td>
<td>0.27%</td>
<td>-1.37%</td>
<td>569,644</td>
<td>0.04%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,620,287</td>
<td>66,819,622</td>
<td>63,764,645</td>
<td>-0.30%</td>
<td>4.48%</td>
<td>2,239,906</td>
<td>3.36%</td>
</tr>
<tr>
<td>Wellington</td>
<td>340,030,903</td>
<td>342,680,800</td>
<td>342,491,364</td>
<td>*</td>
<td>*</td>
<td>14,543,464</td>
<td>4.28%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,948,433,662</td>
<td>3,001,338,648</td>
<td>3,001,639,758</td>
<td>-1.76%</td>
<td>-1.77%</td>
<td>89,801,033</td>
<td>3.05%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHORT TERM</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriation</td>
<td>64,931,492</td>
<td>54,544,826</td>
<td>44,553,227</td>
<td>*</td>
<td>*</td>
<td>64,931,492</td>
<td>100.00%</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>37,391,094</td>
<td>27,876,038</td>
<td>49,463,663</td>
<td>*</td>
<td>*</td>
<td>37,391,094</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>102,322,586</td>
<td>82,420,864</td>
<td>94,016,890</td>
<td>*</td>
<td>*</td>
<td>102,322,586</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

| TOTAL PORTFOLIO                       | $8,691,508,641      | $8,445,819,744     | $9,786,171,268       | 2.91%                   | -11.19%                  | $314,948,866       | 3.62%     |

*Does not reflect the true change in market value due to contributions/distributions made during the period.*
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 12/31/02

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ariel</td>
<td>$223,131,753</td>
<td>$249,804,193</td>
<td>$19,542,939</td>
<td>$15,545,305</td>
<td>6.57%</td>
</tr>
<tr>
<td>DFA</td>
<td>108,874,229</td>
<td>131,520,264</td>
<td>—</td>
<td>279,705</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>347,309,920</td>
<td>389,054,438</td>
<td>72,501,954</td>
<td>74,616,260</td>
<td>19.69%</td>
</tr>
<tr>
<td>Harris</td>
<td>263,839,019</td>
<td>269,473,689</td>
<td>158,945,397</td>
<td>150,678,274</td>
<td>56.51%</td>
</tr>
<tr>
<td>Holland</td>
<td>35,651,341</td>
<td>40,341,443</td>
<td>5,515,746</td>
<td>6,244,154</td>
<td>14.52%</td>
</tr>
<tr>
<td>Iridian</td>
<td>94,928,553</td>
<td>108,607,373</td>
<td>16,961,445</td>
<td>20,817,970</td>
<td>16.67%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>185,500,299</td>
<td>220,820,683</td>
<td>95,956,643</td>
<td>86,858,135</td>
<td>42.75%</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>111,421,349</td>
<td>122,093,412</td>
<td>20,440,038</td>
<td>20,826,123</td>
<td>17.51%</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>1,038,478,683</td>
<td>1,167,780,399</td>
<td>36,807,850</td>
<td>36,264,077</td>
<td>3.29%</td>
</tr>
<tr>
<td>NTGI Midcap</td>
<td>232,366,701</td>
<td>263,031,435</td>
<td>—</td>
<td>20,610</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>439,649,489</td>
<td>507,377,415</td>
<td>—</td>
<td>153,612</td>
<td>0.00%</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>—</td>
<td>91,394,450</td>
<td>5,373,499</td>
<td>8,013,291</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Global Equity</td>
<td>246,864,297</td>
<td>232,346,482</td>
<td>57,600,168</td>
<td>58,625,010</td>
<td>24.04%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>390,078,046</td>
<td>430,131,712</td>
<td>120,454,098</td>
<td>81,543,633</td>
<td>19.83%</td>
</tr>
<tr>
<td>William Blair</td>
<td>100,005,007</td>
<td>111,791,481</td>
<td>23,409,681</td>
<td>24,863,173</td>
<td>22.11%</td>
</tr>
<tr>
<td>Woodford</td>
<td>—</td>
<td>5,425</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>32,580,344</td>
<td>37,688,525</td>
<td>10,553,791</td>
<td>10,286,053</td>
<td>29.28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,850,679,032</strong></td>
<td><strong>4,373,262,819</strong></td>
<td><strong>644,063,249</strong></td>
<td><strong>595,435,387</strong></td>
<td></td>
</tr>
</tbody>
</table>
## MANAGER ACTIVITY SUMMARY REPORT

### 6/30/02 THROUGH 12/31/02

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM*</td>
<td>2,205,833</td>
<td>60,280,685</td>
<td>—</td>
<td>55,350,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.*</td>
<td>51,896</td>
<td>252,879,896</td>
<td>40,516,828</td>
<td>41,227,469</td>
<td>N/A</td>
</tr>
<tr>
<td>Lazard</td>
<td>232,669,154</td>
<td>259,852,238</td>
<td>34,818,432</td>
<td>35,407,036</td>
<td>14.14%</td>
</tr>
<tr>
<td>MFS Advisors*</td>
<td>273,572,179</td>
<td>—</td>
<td>208,948,606</td>
<td>155,174,435</td>
<td>N/A</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>401,000,472</td>
<td>443,880,192</td>
<td>94,609,126</td>
<td>93,571,700</td>
<td>22.15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>909,499,534</td>
<td>1,016,893,011</td>
<td>378,893,062</td>
<td>380,730,640</td>
<td></td>
</tr>
<tr>
<td><strong>Public REITs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaSalle</td>
<td>105,185,752</td>
<td>117,265,791</td>
<td>9,016,000</td>
<td>6,273,900</td>
<td>5.64%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>111,994,796</td>
<td>124,066,969</td>
<td>19,586,685</td>
<td>18,370,688</td>
<td>15.56%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>217,180,548</td>
<td>241,332,760</td>
<td>28,602,685</td>
<td>24,644,588</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>$4,977,359,114</td>
<td>$5,631,488,590</td>
<td>$1,051,558,996</td>
<td>$1,000,810,616</td>
<td></td>
</tr>
</tbody>
</table>

* A total of $54.9 million cash was transferred from Deutsche - Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/19/02. Additionally, $222.6 million ($7.5 million cash and $215.1 million fair value of securities) was transferred from Deutsche - International to MFS Advisors on 11/19/02.
# MANAGER ACTIVITY SUMMARY REPORT
## 6/30/02 THROUGH 12/31/02

<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>$14,596,849</td>
<td>$15,686,710</td>
<td>$103,149</td>
<td>$1,285,919</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>20,773,158</td>
<td>21,143,406</td>
<td>—</td>
<td>563,634</td>
<td>N/A</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>112,793,421</td>
<td>109,524,860</td>
<td>—</td>
<td>924,618</td>
<td>N/A</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>17,690,904</td>
<td>17,326,364</td>
<td>—</td>
<td>1,864,626</td>
<td>N/A</td>
</tr>
<tr>
<td>Olympus</td>
<td>27,258,317</td>
<td>28,207,237</td>
<td>543,509</td>
<td>693,781</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA I</td>
<td>86,694,014</td>
<td>82,787,657</td>
<td>240</td>
<td>386,369</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,994,257</td>
<td>21,308,329</td>
<td>—</td>
<td>108,284</td>
<td>N/A</td>
</tr>
<tr>
<td>REEF</td>
<td>61,262,007</td>
<td>61,262,007</td>
<td>4,853,613</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>85,078,992</td>
<td>84,946,109</td>
<td>—</td>
<td>395,996</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>86,536,451</td>
<td>82,675,901</td>
<td>—</td>
<td>358,895</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton</td>
<td>3,976,287</td>
<td>4,681,602</td>
<td>—</td>
<td>792,802</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton II</td>
<td>13,963,613</td>
<td>18,665,346</td>
<td>—</td>
<td>5,096,263</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton III</td>
<td>14,069,521</td>
<td>11,538,172</td>
<td>3,442,966</td>
<td>1,004,199</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL REAL ESTATE</strong></td>
<td><strong>566,687,791</strong></td>
<td><strong>559,753,700</strong></td>
<td><strong>8,943,477</strong></td>
<td><strong>13,475,412</strong></td>
<td><strong>N/A</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ALTERNATIVE INVESTMENTS</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>21,449,861</td>
<td>17,487,443</td>
<td>6,103,345</td>
<td>413,742</td>
<td>N/A</td>
</tr>
<tr>
<td>Harbourvest</td>
<td>25,766,047</td>
<td>24,001,298</td>
<td>6,200,000</td>
<td>214,054</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow</td>
<td>16,714,922</td>
<td>17,082,597</td>
<td>1,600,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Fund II</td>
<td>4,014,262</td>
<td>2,091,738</td>
<td>2,250,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>1,788,055</td>
<td>1,048,202</td>
<td>1,000,000</td>
<td>—</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Manager Activity Summary Report

**6/30/02 Through 12/31/02**

<table>
<thead>
<tr>
<th></th>
<th><strong>Fair Value</strong></th>
<th><strong>Fair Value</strong></th>
<th><strong>Purchases</strong></th>
<th><strong>Sales</strong></th>
<th><strong>Turnover %</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/02</td>
<td>6/30/02</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pantheon</td>
<td>15,185,768</td>
<td>16,705,968</td>
<td>700,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>8,416,097</td>
<td>6,016,765</td>
<td>2,450,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon - Intl.</td>
<td>3,370,476</td>
<td>2,901,370</td>
<td>1,423,787</td>
<td>470,393</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Alternative Inv.</strong></td>
<td><strong>96,705,488</strong></td>
<td><strong>87,335,381</strong></td>
<td><strong>21,727,132</strong></td>
<td><strong>1,098,189</strong></td>
<td><strong>N/A</strong></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of America</td>
<td>102,733,273</td>
<td>104,477,159</td>
<td>153,232,835</td>
<td>156,971,740</td>
<td>147.90%</td>
</tr>
<tr>
<td>Internal</td>
<td>6,044,408</td>
<td>6,039,773</td>
<td>—</td>
<td>97,418</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>532,409,509</td>
<td>514,202,251</td>
<td>921,508,846</td>
<td>934,398,404</td>
<td>176.09%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>54,482,982</td>
<td>53,057,647</td>
<td>40,595,187</td>
<td>40,148,962</td>
<td>74.67%</td>
</tr>
<tr>
<td>Morgan Stanley F.I.</td>
<td>281,671,263</td>
<td>340,444,171</td>
<td>58,068,658</td>
<td>119,197,639</td>
<td>18.67%</td>
</tr>
<tr>
<td>NTTI Fixed Income</td>
<td>1,564,441,037</td>
<td>1,538,984,588</td>
<td>168,662,959</td>
<td>199,501,018</td>
<td>10.87%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,620,287</td>
<td>64,640,823</td>
<td>30,998,367</td>
<td>30,511,560</td>
<td>46.49%</td>
</tr>
<tr>
<td>Wellington</td>
<td>340,030,903</td>
<td>342,072,509</td>
<td>63,201,272</td>
<td>71,647,501</td>
<td>18.53%</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td><strong>2,948,433,662</strong></td>
<td><strong>2,963,918,921</strong></td>
<td><strong>1,436,268,125</strong></td>
<td><strong>1,552,474,242</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Short Term</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Acct.</td>
<td>64,931,492</td>
<td>38,227,870</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>37,391,094</td>
<td>51,966,275</td>
<td>29</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Short Term</strong></td>
<td><strong>102,322,586</strong></td>
<td><strong>90,194,145</strong></td>
<td><strong>29</strong></td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>

**Grand Total**

- **$8,691,508,641**
- **$9,332,690,737**
- **$2,518,497,759**
- **$2,567,858,459**

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrued Income.
## MANAGER FEE ANALYSIS AS OF 12/31/02

<table>
<thead>
<tr>
<th>MANAGERS FEES</th>
<th>FAIR VALUE</th>
<th>ANNUAL FEES AS A % OF PORTFOLIO</th>
<th>F.Y. 2002 MGR. FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td><strong>7/1 - 12/31/02</strong></td>
<td><strong>12/31/02</strong></td>
<td><strong>PORTFOLIO</strong></td>
</tr>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>$135,548</td>
<td>439,649,489</td>
<td>0.0617%</td>
</tr>
<tr>
<td>NTGI Midcap Index 400 Fund</td>
<td>12,065</td>
<td>232,366,701</td>
<td>0.0104%</td>
</tr>
<tr>
<td>NTGI S &amp; P 500 Index Fund (6/02 funding increased by 16.4 mil.)</td>
<td>53,254</td>
<td>1,038,478,683</td>
<td>0.0103%</td>
</tr>
<tr>
<td>Ariel Capital</td>
<td>334,410</td>
<td>223,131,755</td>
<td>0.2997%</td>
</tr>
<tr>
<td>UBS Global Equity (Brinson Partners, Inc.) (9/02 funding increased by $37.6 mil.)</td>
<td>372,991</td>
<td>246,864,297</td>
<td>0.3022%</td>
</tr>
<tr>
<td>Dimensional Fund Adv.</td>
<td>264,031</td>
<td>108,874,229</td>
<td>0.4850%</td>
</tr>
<tr>
<td>Fidelity Management</td>
<td>593,670</td>
<td>347,309,920</td>
<td>0.3419%</td>
</tr>
<tr>
<td>Harris Investment (9/02 funding increased by $8.9 mil.)</td>
<td>297,770</td>
<td>263,839,019</td>
<td>0.2257%</td>
</tr>
<tr>
<td>Holland Capital</td>
<td>69,361</td>
<td>35,651,341</td>
<td>0.3891%</td>
</tr>
<tr>
<td>Iridian Asset Management</td>
<td>347,105</td>
<td>94,928,553</td>
<td>0.7313%</td>
</tr>
<tr>
<td>J &amp; W Seligman</td>
<td>394,413</td>
<td>185,500,299</td>
<td>0.4252%</td>
</tr>
<tr>
<td>New Amsterdam Partners</td>
<td>163,451</td>
<td>111,421,349</td>
<td>0.2934%</td>
</tr>
<tr>
<td>Oppenheimer Capital (Terminated 8/02)</td>
<td>36,462</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Waddell &amp; Reed Inv. Mgmt. (20/02 funding reduced by $20 mil.)</td>
<td>274,368</td>
<td>390,078,046</td>
<td>0.1407%</td>
</tr>
<tr>
<td>William Blair &amp; Co.</td>
<td>259,609</td>
<td>100,005,007</td>
<td>0.5192%</td>
</tr>
<tr>
<td>Woodford Gayed Mgmt. (Terminated 6/02)</td>
<td>—</td>
<td>—</td>
<td>0.0000%</td>
</tr>
<tr>
<td>Zevenbergen Capital Inc. (Terminated 5/02)</td>
<td>113,171</td>
<td>32,580,344</td>
<td>0.6947%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,721,679</td>
<td>3,850,679,032</td>
<td>0.1933%</td>
</tr>
<tr>
<td><strong>International Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lazard Asset Mgmt. (6/02 funding increased by $55.6 mil.)</td>
<td>262,767</td>
<td>232,669,154</td>
<td>0.2259%</td>
</tr>
<tr>
<td>MFS Institutional Advisors</td>
<td>111,000</td>
<td>273,572,179</td>
<td>0.4342%</td>
</tr>
<tr>
<td>Morgan Stanley Asset Mgmt. Zurich Scudder (Intl Group &amp; Emerging)</td>
<td>870,569</td>
<td>401,000,472</td>
<td>0.4342%</td>
</tr>
<tr>
<td>Schroder Capital Emerging Markets (Terminated 5/02)</td>
<td>425,255</td>
<td>2,257,729</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,669,591</td>
<td>909,499,534</td>
<td>0.3671%</td>
</tr>
<tr>
<td><strong>Public REITS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Salle Inv</td>
<td>257,373</td>
<td>105,185,752</td>
<td>0.4894%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>366,196</td>
<td>111,994,796</td>
<td>0.6340%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>623,569</td>
<td>217,180,548</td>
<td>0.5742%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>$6,014,839</td>
<td>$14,518,356</td>
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</table>
### FIXED INCOME

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Principal</th>
<th>Current Value</th>
<th>Yield</th>
<th>12 Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>81,502</td>
<td>102,733,273</td>
<td>0.1587%</td>
<td>$161,690 +</td>
</tr>
<tr>
<td>Lincoln Capital</td>
<td>138,884</td>
<td>532,409,509</td>
<td>0.0522%</td>
<td>273,768</td>
</tr>
<tr>
<td>MDL Capital Mgmt., Inc.</td>
<td>45,399</td>
<td>54,482,982</td>
<td>0.1667%</td>
<td>88,965</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>289,498</td>
<td>281,671,263</td>
<td>0.2056%</td>
<td>580,033 *</td>
</tr>
<tr>
<td></td>
<td>(9/02 funding reduced by $10 mil.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTQA Fixed Income index</td>
<td>77,480</td>
<td>1,564,441,037</td>
<td>0.0099%</td>
<td>157,792 *</td>
</tr>
<tr>
<td></td>
<td>(Funding reduced by: 4/02 $10 mil., 5/02 $10 mil, 6/02 $30 mil. and 8/02 $40 mil.)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smith Graham</td>
<td>82,746</td>
<td>66,620,287</td>
<td>0.2484%</td>
<td>158,924</td>
</tr>
<tr>
<td>Wellington Mgmt. Co.</td>
<td>349,579</td>
<td>340,030,903</td>
<td>0.2056%</td>
<td>701,132 *</td>
</tr>
<tr>
<td></td>
<td>Internal</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1,065,088</td>
<td>2,948,433,662</td>
<td>0.0722%</td>
</tr>
</tbody>
</table>

### REAL ESTATE

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal</th>
<th>Current Value</th>
<th>Yield</th>
<th>12 Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Group</td>
<td>107,115</td>
<td>14,596,849</td>
<td>1.4676%</td>
<td>225,624 *</td>
</tr>
<tr>
<td>Capri/Capital Associates</td>
<td>111,256</td>
<td>20,773,158</td>
<td>1.0712%</td>
<td>168,203</td>
</tr>
<tr>
<td>TimesSquare Real Estate</td>
<td>400,650</td>
<td>85,078,992</td>
<td>0.9418%</td>
<td>792,785</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>640,793</td>
<td>112,793,421</td>
<td>1.1362%</td>
<td>1,238,019</td>
</tr>
<tr>
<td>Lease Lease R. E.</td>
<td>81,310</td>
<td>17,690,904</td>
<td>0.9192%</td>
<td>198,915</td>
</tr>
<tr>
<td>Olympus Real Estate</td>
<td>152,546</td>
<td>27,258,317</td>
<td>1.1193%</td>
<td>289,313 *</td>
</tr>
<tr>
<td>PRISA (Funded 7/2/01)</td>
<td>386,156</td>
<td>86,694,014</td>
<td>0.8908%</td>
<td>787,157</td>
</tr>
<tr>
<td>PRISA II (Funded 7/2/01)</td>
<td>108,283</td>
<td>21,994,257</td>
<td>0.9846%</td>
<td>202,448</td>
</tr>
<tr>
<td>RREEF</td>
<td>1,009,378</td>
<td>61,262,007</td>
<td>3.2953%</td>
<td>516,970</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>399,970</td>
<td>86,536,451</td>
<td>0.9223%</td>
<td>767,344</td>
</tr>
<tr>
<td>Walton</td>
<td>47,198</td>
<td>3,976,287</td>
<td>2.3740%</td>
<td>99,533 *</td>
</tr>
<tr>
<td>Walton Fund II</td>
<td>94,436</td>
<td>13,963,613</td>
<td>1.3526%</td>
<td>185,910</td>
</tr>
<tr>
<td>Walton Fund III</td>
<td>73,996</td>
<td>14,069,521</td>
<td>1.0519%</td>
<td>129,206 *</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>3,612,187</td>
<td>566,687,791</td>
<td>1.2748%</td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal</th>
<th>Current Value</th>
<th>Yield</th>
<th>12 Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street Partners, LLC</td>
<td>430,834</td>
<td>21,449,861</td>
<td>4.0171%</td>
<td>861,668 *</td>
</tr>
<tr>
<td>HarbourVest Partners</td>
<td>500,000</td>
<td>25,766,047</td>
<td>3.8811%</td>
<td>1,006,287 *</td>
</tr>
<tr>
<td>Mesirow Financial</td>
<td>163,750</td>
<td>16,714,922</td>
<td>1.9593%</td>
<td>327,500 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund II)</td>
<td>176,250</td>
<td>4,014,262</td>
<td>8.7812%</td>
<td>348,396 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund VIII)</td>
<td>50,000</td>
<td>1,788,055</td>
<td>5.5927%</td>
<td>98,836 *</td>
</tr>
<tr>
<td>Pantheon Ventures Fund IV</td>
<td>68,120</td>
<td>8,416,097</td>
<td>1.6188%</td>
<td>85,034 *</td>
</tr>
<tr>
<td>Pantheon Europe Fund</td>
<td>29,839</td>
<td>3,370,476</td>
<td>1.7706%</td>
<td>33,555 *</td>
</tr>
<tr>
<td>Pantheon Ventures</td>
<td>120,692</td>
<td>15,185,768</td>
<td>1.5895%</td>
<td>239,540 *</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1,539,485</td>
<td>96,705,488</td>
<td>3.1839%</td>
</tr>
</tbody>
</table>

### CASH EQUIVALENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal</th>
<th>Current Value</th>
<th>Yield</th>
<th>12 Month Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>N/A</td>
<td>102,322,586</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1$2,231,599</td>
<td>8,691,508,641</td>
<td>0.2815%</td>
</tr>
</tbody>
</table>

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

Notes:
N/A applies to accounts for which the Fund does not pay managers fees.
## MANAGERS COMPLIANCE WITH BROKERAGE POLICY
### JANUARY 1 THROUGH DECEMBER 31, 2002

<table>
<thead>
<tr>
<th></th>
<th>Chicago Minority &amp; Women</th>
<th>Non-local Minority &amp; Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Years 2002 to present - Target</strong></td>
<td>35%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>2002 Large cap</td>
<td>35%</td>
<td>15%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td><strong>Years 1998 to 2001 - Target</strong></td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>30%</td>
</tr>
<tr>
<td>2001 Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>2000 Large cap</td>
<td>26%</td>
<td>13%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>1999 Large cap</td>
<td>23%</td>
<td>10%</td>
<td>53%</td>
<td>19%</td>
</tr>
<tr>
<td>1998</td>
<td>27%</td>
<td>11%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Years 1997 to 1997 - Target</strong></td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td>1997</td>
<td>15%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Years 1990 to 1996 - Target</strong></td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>1996</td>
<td>24%</td>
<td>16%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>27%</td>
<td>19%</td>
<td>32%</td>
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<tr>
<td>1994</td>
<td>37%</td>
<td>17%</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>33%</td>
<td>15%</td>
<td>47%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Year 1990 to present - Target</strong></td>
<td>12.50%</td>
<td>12.50%</td>
<td>50.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>2002</td>
<td>11%</td>
<td>9%</td>
<td>74%</td>
<td>0%</td>
</tr>
<tr>
<td>2001</td>
<td>14%</td>
<td>6%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>2000</td>
<td>9%</td>
<td>3%</td>
<td>68%</td>
<td>0%</td>
</tr>
<tr>
<td>1999</td>
<td>10%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
</tr>
<tr>
<td>1998</td>
<td>12%</td>
<td>7%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>1997</td>
<td>13%</td>
<td>3%</td>
<td>75%</td>
<td>0%</td>
</tr>
<tr>
<td>1996</td>
<td>18%</td>
<td>7%</td>
<td>80%</td>
<td>0%</td>
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<tr>
<td>1995</td>
<td>24%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
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<tr>
<td>1994</td>
<td>28%</td>
<td>8%</td>
<td>79%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
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<tr>
<td><strong>INTERNATIONAL EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>July, 2001 to present - Target</strong></td>
<td>10%</td>
<td></td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>2002</td>
<td>4%</td>
<td>11%</td>
<td>0%</td>
<td>18%</td>
</tr>
<tr>
<td>July - Dec., 2001</td>
<td>2%</td>
<td>24%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>Large Cap Managers</td>
<td>UBS GLOBAL</td>
<td>FIDELITY</td>
<td>HARRIS</td>
<td>HOLLAND</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>------------</td>
<td>----------</td>
<td>--------</td>
<td>---------</td>
</tr>
<tr>
<td><strong>Chicago Based Minority &amp; Women Business Enterprise</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>35% 25%</td>
<td>35% 25%</td>
<td>39% 35%</td>
<td>50% 35%</td>
</tr>
<tr>
<td><strong>Other Managers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chicago Based Minority &amp; Women Business Enterprise</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>15% 15%</td>
<td>15% 15%</td>
<td>17% 15%</td>
<td>25% 15%</td>
</tr>
<tr>
<td><strong>International Managers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority &amp; Woman Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>Minority Business</td>
<td>8% 10%</td>
<td>20% 10%</td>
<td>21% 10%</td>
<td>11% 10%</td>
</tr>
<tr>
<td>Chicago</td>
<td>0% 8%</td>
<td>3% 8%</td>
<td>3% 8%</td>
<td>11% 8%</td>
</tr>
<tr>
<td>Others</td>
<td>8% 12%</td>
<td>18% 12%</td>
<td>0% 12%</td>
<td>11% 12%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>0% 25%</td>
<td>24% 25%</td>
<td>5% 25%</td>
<td>74% 25%</td>
</tr>
</tbody>
</table>
# BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
## JANUARY 1 - DECEMBER 31, 2002

<table>
<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>BANK OF AMERICA</th>
<th>LINCOLN</th>
<th>MILLER ANDERSON</th>
<th>MDL</th>
<th>SMITH GRAHAM</th>
<th>WELLINGTON</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Firm or Contacts</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>MOC Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>62%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>12%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>WOC Woman Contact, Chicago Based Firm</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>6%</td>
<td>0%</td>
</tr>
</tbody>
</table>

| Non-local Based Minority & Women Firm or Contacts | Actual % | Target | Actual % | Target | Actual % | Target | Actual % | Target | Actual % | Target | Actual % | Target | Actual % | Target |
| MD Minority Owned Firm | 0% | 7% | 0% | 0% | 0% | 1% | 3% | 2% | 0% | 0% | 2% | 0% | 2% |
| WO Woman Owned Firm | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| MP Minority Contact | 19% | 6% | 0% | 0% | 0% | 4% | 0% | 5% | 0% | 0% | 5% | 0% | 5% |
| WP Woman Contact | 0% | 3% | 0% | 0% | 0% | 8% | 0% | 1% | 0% | 0% | 1% | 0% | 1% |

<table>
<thead>
<tr>
<th>Chicago Based Firm (Including minority &amp; women firms or contacts)</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>73%</td>
<td>50.00%</td>
<td>81%</td>
<td>50.00%</td>
<td>92%</td>
<td>50.00%</td>
<td>0%</td>
<td>50.00%</td>
<td>62%</td>
<td>50.00%</td>
<td>64%</td>
<td>50.00%</td>
<td>30%</td>
<td>50.00%</td>
<td>74%</td>
</tr>
</tbody>
</table>
MINORITY AND WOMEN OWNED BUSINESS ENTERPRISES
AS OF DECEMBER 31, 2002

Approved Brokers:
Berean Capital, Inc.
Cabrera Asset Management
Cheever & Co.
Equity Financial Mgmt Services
Loop Capital Markets
M. Ramsey King Securities
Melvin Securities Corp.

Pending Approval:

<table>
<thead>
<tr>
<th>Capital Management</th>
<th>Significant presence in Chicago</th>
<th>% of Revenue generated in Chicago</th>
<th>% of Employees in Chicago</th>
<th>Proof of MWBE certification in Chicago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>100%</td>
<td>100%</td>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>

Recommendation:
Based on the information received by the Fund, Capital Management successfully meets the criteria required by the Board for approval in the Minority and Women Owned Business Enterprises, and is recommended to be added to the approved brokers.
Mr. Ward moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE PRESIDENT

The President reported to the Board her attendance in the Pension Fund office. She discussed with the Trustees the organizing of one or two Pension Fund Trustee educational workshops in the near future. President Rodriguez also spoke of pension election reform. She reported on speaking to the technology department at the Pension Fund about implementing a program called fax blast to be used as a possible communication to the schools.

Trustee Request for Additional Educational Conferences For Fiscal Year 2003

Trustee Knazze requested Board approval of three additional educational conferences for this fiscal year. After some discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to deny Ms. Knazze's request. After further discussion, Ms. Knazze withdrew her request for three additional educational conferences.

Ms. Knazze requested Board approval to allow her to attend the 8th Annual Public Funds Summit Conference, March 9-12, 2003 where she will serve as a moderator.

A motion was made by Mr. Sokolnicki, seconded by Ms. Porter-Milton, to allow Ms. Knazze to attend the 8th Annual Public Funds Summit, Phoenix, AZ, March 9-12, 2003; conference registration, hotel and airfare are covered by the conference sponsor; she is requesting per diem and a substitute teacher for March 10, 11, 12, 2003. The motion passed by the following vote:

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

Nays: None.

Abstentions: Ms. Knazze—1.

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the six months ending December 31, 2002, with the recommendation that it be approved and printed in the proceedings of this meeting.
# STATEMENT OF PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>12/31/02</th>
<th>6/30/02</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$312,376,120</td>
<td>$333,433,359</td>
</tr>
<tr>
<td><strong>Receivables:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>8,833,758</td>
<td>8,322,446</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>5,420,392</td>
<td>5,420,392</td>
</tr>
<tr>
<td>Employee</td>
<td>4,358,339</td>
<td>18,739,971</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>44,472,223</td>
<td>50,732,272</td>
</tr>
<tr>
<td>Participating teachers’ accounts for contributions</td>
<td>2,562,973</td>
<td>1,676,207</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,113,372</td>
<td>1,292,484</td>
</tr>
<tr>
<td><strong>Investments, at fair value:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>4,849,989,089</td>
<td>5,460,422,572</td>
</tr>
<tr>
<td>Bonds</td>
<td>2,949,430,612</td>
<td>2,995,361,378</td>
</tr>
<tr>
<td>Real estate</td>
<td>564,822,870</td>
<td>559,753,718</td>
</tr>
<tr>
<td>Private equity</td>
<td>96,705,471</td>
<td>86,394,067</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>8,841,695,804</td>
<td>9,522,650,695</td>
</tr>
<tr>
<td><strong>Prepaid expenses</strong></td>
<td>1,179,814</td>
<td>683,378</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>430,771</td>
<td>418,691</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/accounts payable</td>
<td>144,724,188</td>
<td>180,549,573</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>144,724,188</td>
<td>180,549,573</td>
</tr>
<tr>
<td><strong>Net assets available for benefits</strong></td>
<td>$8,696,971,616</td>
<td>$9,342,101,122</td>
</tr>
</tbody>
</table>

# STATEMENT OF CHANGE IN PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>6 Months Ending</th>
<th>Year Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/02</td>
<td>6/30/02</td>
</tr>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early retirement option</td>
<td>$ —</td>
<td>$1,160,530</td>
</tr>
<tr>
<td>Federal funds</td>
<td>6,545,917</td>
<td>10,430,658</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>32,572,350</td>
<td>65,094,700</td>
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<tr>
<td>Special leaves</td>
<td>213,095</td>
<td>151,903</td>
</tr>
<tr>
<td>Reciprocal collections</td>
<td>5,789</td>
<td>12,214</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>39,337,151</td>
<td>76,850,005</td>
</tr>
</tbody>
</table>
Employee 65,496,448 143,498,027

Investment income:

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest</strong></td>
<td>236,617,737</td>
<td>107,958,368</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td>87,614,971</td>
<td>40,632,006</td>
</tr>
<tr>
<td><strong>Securities lending (net)</strong></td>
<td>5,444,104</td>
<td>1,863,727</td>
</tr>
<tr>
<td><strong>Realized gains (losses)</strong></td>
<td>129,398,338</td>
<td>(206,571,548)</td>
</tr>
<tr>
<td><strong>Unrealized gains (losses)</strong></td>
<td>344,041,208</td>
<td>(377,516,651)</td>
</tr>
</tbody>
</table>

Miscellaneous 18,058 829,063

**TOTAL ADDITIONS** (328,782,441) (120,864,113)

DEDUCTIONS:

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Refunds</strong></td>
<td>42,300,176</td>
<td>5,720,570</td>
</tr>
<tr>
<td><strong>Pension benefits</strong></td>
<td>526,327,706</td>
<td>268,305,326</td>
</tr>
<tr>
<td><strong>Death benefits</strong></td>
<td>2,816,322</td>
<td>626,585</td>
</tr>
<tr>
<td><strong>Health insurance rebate</strong></td>
<td>44,068,275</td>
<td>26,173,251</td>
</tr>
<tr>
<td><strong>Investment advisory &amp; custodial</strong></td>
<td>26,611,498</td>
<td>12,668,889</td>
</tr>
<tr>
<td><strong>Administrative &amp; miscellaneous</strong></td>
<td>6,459,734</td>
<td>2,852,444</td>
</tr>
</tbody>
</table>

**TOTAL DEDUCTIONS** 648,583,711 (316,347,065)

**NET INCREASE (DECREASE)** (645,129,506) (769,447,824)

Net assets available for benefits at beginning of year 9,342,101,122 10,111,548,946

Net assets available for benefits at end of period $ 8,696,971,016 $ 9,342,101,122

**ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS**

<table>
<thead>
<tr>
<th>Description</th>
<th>6 Months Ending 12/31/02</th>
<th>Budget YE 2003</th>
<th>%</th>
<th>Year Ending 6/30/02</th>
<th>Year Ending 6/30/01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries</strong></td>
<td>$ 1,628,222</td>
<td>$3,296,141</td>
<td>49%</td>
<td>$3,161,403</td>
<td>$2,766,610</td>
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<tr>
<td><strong>Actuary fees</strong></td>
<td>20,000</td>
<td>45,000</td>
<td>44%</td>
<td>40,500</td>
<td>45,500</td>
</tr>
<tr>
<td><strong>Auditing and tax services</strong></td>
<td>0</td>
<td>46,000</td>
<td>0%</td>
<td>34,000</td>
<td>31,000</td>
</tr>
<tr>
<td><strong>Consulting fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Data processing expense</strong></td>
<td>5,617</td>
<td>20,000</td>
<td>28%</td>
<td>32,230</td>
<td>29,463</td>
</tr>
<tr>
<td><strong>Document imaging</strong></td>
<td>84,760</td>
<td>100,000</td>
<td>85%</td>
<td>136,315</td>
<td>9,767</td>
</tr>
<tr>
<td><strong>Election expense</strong></td>
<td>32,817</td>
<td>25,000</td>
<td>131%</td>
<td>75,192</td>
<td>1,035</td>
</tr>
<tr>
<td><strong>Employee’s health insurance</strong></td>
<td>340,092</td>
<td>618,240</td>
<td>55%</td>
<td>579,550</td>
<td>461,078</td>
</tr>
<tr>
<td><strong>Health insurance consulting</strong></td>
<td>28,534</td>
<td>55,000</td>
<td>52%</td>
<td>139,570</td>
<td>69,870</td>
</tr>
<tr>
<td><strong>Insurance premiums</strong></td>
<td>1,101</td>
<td>18,000</td>
<td>6%</td>
<td>17,743</td>
<td>14,452</td>
</tr>
<tr>
<td><strong>Legal fees</strong></td>
<td>46,000</td>
<td>120,000</td>
<td>38%</td>
<td>138,730</td>
<td>162,538</td>
</tr>
</tbody>
</table>
### Legislative expense

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance of equipment, systems, software and support</td>
<td>24,042</td>
<td>32%</td>
<td>68,956</td>
<td>Medical fees</td>
<td>11,045</td>
<td>44%</td>
<td>21,169</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues, conference attendance, etc.</td>
<td>5,570</td>
<td>25%</td>
<td>16,117</td>
<td>Office forms and supplies</td>
<td>29,667</td>
<td>49%</td>
<td>61,938</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office rent and utilities</td>
<td>290,669</td>
<td>51%</td>
<td>462,635</td>
<td>Postage</td>
<td>62,538</td>
<td>39%</td>
<td>143,030</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Printing and binding</td>
<td>60,336</td>
<td>50%</td>
<td>117,891</td>
<td>Studies and evaluation</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temporary staffing (MIS)</td>
<td>50,805</td>
<td>85%</td>
<td>43,006</td>
<td>Trustees’ expenses</td>
<td>61,213</td>
<td>85%</td>
<td>47,160</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>23,736</td>
<td>119%</td>
<td>79,794</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td>$2,852,444</td>
<td>51%</td>
<td>$5,506,115</td>
<td><strong>Total Investment</strong></td>
<td>$12,668,889</td>
<td>49%</td>
<td>$27,021,678</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Custodial

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custodial</td>
<td>247,209</td>
<td>40%</td>
<td>619,470</td>
<td>Consulting</td>
<td>180,000</td>
<td>50%</td>
<td>360,365</td>
</tr>
<tr>
<td>Manager fees</td>
<td>12,231,839</td>
<td>49%</td>
<td>25,419,707</td>
<td>Fees for foreign exchange and real estate</td>
<td>9,841</td>
<td>—</td>
<td>388,760</td>
</tr>
<tr>
<td><strong>Total Investment</strong></td>
<td>$12,668,889</td>
<td>49%</td>
<td>$27,021,678</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fixed assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
<th>FAIR VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>12,080</td>
<td>20%</td>
<td>294,476</td>
<td>Database (Pension Gold) project</td>
<td>512,661</td>
<td>—</td>
<td>726,909</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td>524,741</td>
<td>—</td>
<td>1,021,385</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### INVESTMENT ANALYSIS

**DECEMBER 31, 2002**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FAIR VALUE 12/31/02</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 12/31/01</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY</td>
<td>$4,849,989,089</td>
<td>$5,460,422,573</td>
<td>$5,927,694,532</td>
</tr>
<tr>
<td>BONDS</td>
<td>2,949,430,612</td>
<td>2,995,361,378</td>
<td>2,972,849,021</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>564,822,970</td>
<td>559,753,717</td>
<td>551,249,575</td>
</tr>
<tr>
<td>PRIVATE EQUITY</td>
<td>96,705,471</td>
<td>86,394,067</td>
<td>85,559,584</td>
</tr>
<tr>
<td>CASH &amp; CASH EQUIVALENT</td>
<td>312,376,120</td>
<td>333,433,359</td>
<td>335,623,427</td>
</tr>
</tbody>
</table>

| TOTAL | 8,773,324,162 | 9,435,365,094 | 9,872,976,139 |
## INCOME

<table>
<thead>
<tr>
<th></th>
<th>6 Months</th>
<th>Fiscal Year 2002</th>
<th>Fiscal Year 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7/1/02 - 12/31/02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DIVIDENDS</td>
<td>40,632,006</td>
<td>$ 87,614,971</td>
<td>84,517,978</td>
</tr>
<tr>
<td>INTEREST</td>
<td>107,958,368</td>
<td>236,617,737</td>
<td>255,667,530</td>
</tr>
<tr>
<td>SECURITIES LENDING (NET)</td>
<td>1,863,727</td>
<td>5,444,104</td>
<td>4,509,347</td>
</tr>
<tr>
<td>NET APPRECIATION</td>
<td>(584,088,199)</td>
<td>(673,718,020)</td>
<td>(509,220,567)</td>
</tr>
<tr>
<td></td>
<td>$ (433,634,098)</td>
<td>$ (344,041,208)</td>
<td>(164,525,712)</td>
</tr>
</tbody>
</table>

1. The rate of return for the six months ending December 31, 2002 for the S&P 500 Index and Lehman Aggregate Index was -10.30% and 6.23%, respectively. The Fund had a rate of return of -4.52% for six months ending December 31, 2002 and -7.05% for the twelve months ending December 31, 2002.

2. Net appreciation for the six months ending December 31, 2002 includes $207 million of realized losses and $377 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the six months ending December 31, 2002 is due to the decline in the return for this period (from -3.28% to -4.52%).
CASH BALANCES
June 30

$ (millions)

1997: 108.86
1998: 179.96
1999: 220.63
2000: 177.05
2001: 156.66
2002: 50.95
12/31/02: 37.43
### Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>July '02</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '03</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. Cash:</td>
<td>50,954</td>
<td>23,516</td>
<td>48,562</td>
<td>27,844</td>
<td>41,085</td>
<td>35,050</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contrib.</td>
<td>7,648</td>
<td>10,639</td>
<td>12,428</td>
<td>18,041</td>
<td>12,274</td>
<td>17,819</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Employer contrib.</td>
<td>888</td>
<td></td>
<td>1,754</td>
<td>1,000</td>
<td>1,088</td>
<td>1,031</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>17,767</td>
<td>23,438</td>
<td>16,243</td>
<td>14,459</td>
<td>21,259</td>
<td>16,380</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>2,076</td>
<td>1,263</td>
<td></td>
<td>135</td>
<td>446</td>
<td>7,011</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Private Funds distributions</td>
<td>1,152</td>
<td></td>
<td></td>
<td></td>
<td>262</td>
<td>214</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>194</td>
<td></td>
<td>3,825</td>
<td>707</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer in insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from other accounts</td>
<td></td>
<td>40,000</td>
<td>10,000</td>
<td>40,000</td>
<td>15,000</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Receipts</td>
<td>29,725</td>
<td>75,340</td>
<td>44,251</td>
<td>74,342</td>
<td>50,320</td>
<td>60,941</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disbursements:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions</td>
<td>43,260</td>
<td>42,682</td>
<td>45,829</td>
<td>47,142</td>
<td>45,238</td>
<td>44,826</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>1,150</td>
<td>2,796</td>
<td>2,781</td>
<td>1,904</td>
<td>1,627</td>
<td>1,205</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death benefits</td>
<td>270</td>
<td>262</td>
<td>288</td>
<td>323</td>
<td>240</td>
<td>111</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance rebate</td>
<td>3,366</td>
<td>4,193</td>
<td>3,119</td>
<td>3,558</td>
<td>8,293</td>
<td>3,644</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager fees</td>
<td>572</td>
<td>631</td>
<td>718</td>
<td>517</td>
<td>532</td>
<td>625</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Administrative expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate funding</td>
<td>49</td>
<td></td>
<td>280</td>
<td>3,497</td>
<td>85</td>
<td>179</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Funds funding</td>
<td>5,225</td>
<td>1,098</td>
<td>6,041</td>
<td>3,481</td>
<td>2,167</td>
<td>3,246</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Disbursements</td>
<td>52,922</td>
<td>51,662</td>
<td>64,208</td>
<td>60,424</td>
<td>60,317</td>
<td>54,800</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow (outflow)</td>
<td>(24,167)</td>
<td>23,678</td>
<td>(19,937)</td>
<td>13,918</td>
<td>(9,988)</td>
<td>6,141</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at month end</td>
<td>26,787</td>
<td>47,194</td>
<td>28,605</td>
<td>41,762</td>
<td>31,097</td>
<td>41,191</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks prior month</td>
<td>(5,308)</td>
<td>(2,237)</td>
<td>(3,665)</td>
<td>(2,845)</td>
<td>(2,167)</td>
<td>(6,120)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks end of the month</td>
<td>2,237</td>
<td>3,605</td>
<td>2,844</td>
<td>2,167</td>
<td>6,120</td>
<td>2,360</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Northern Trust operating account</td>
<td>23,516</td>
<td>48,562</td>
<td>27,844</td>
<td>41,085</td>
<td>35,050</td>
<td>37,431</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>269080 balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes administrative, investment custodial & consultants, and capital expenses.
Operating Cash Flow 2002-2003

**ANALYSIS**

### Receipts:

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Contribution</td>
<td>Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments.</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Represents Federal Funds from CPS.</td>
</tr>
<tr>
<td>Investment Income</td>
<td>Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.</td>
</tr>
<tr>
<td>Real Estate/Private Funds Distributions</td>
<td>Distributions from Real Estate and Private Equity managers.</td>
</tr>
<tr>
<td>Manager Fee Reimbursement/Manager Fees</td>
<td>Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.</td>
</tr>
<tr>
<td>Transfer In—Insurance</td>
<td>Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the $5,885 transfer in December 2002 represents Health Insurance costs of $26,173 less $20,288 retained by the operating account from the prior fiscal year.</td>
</tr>
<tr>
<td>Transfer for Other Accounts</td>
<td>Transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions.</td>
</tr>
</tbody>
</table>

### Disbursements:

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>Pension payroll. Expense increase from September due to new enrollees.</td>
</tr>
<tr>
<td>Refunds</td>
<td>Refunds paid. It includes refund for excess 5+5 cost and refund of 2.2 cost.</td>
</tr>
<tr>
<td>Insurance Rebate</td>
<td>November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>October decrease due to minimal LRS expenses.</td>
</tr>
<tr>
<td>Real Estate/Private Equity Disbursement</td>
<td>Capital calls from Real Estate and Private Equity.</td>
</tr>
</tbody>
</table>

**Private Equity funded**
- $1.4 million for HarbourVest and $3.5 million for Mesirow in July. Funded $1.1 million for Adams Street in August.
- Funded $1.5 million for HarbourVest, $1.4 million for Pantheon, and $2.7 million for Adams Street in September. Funded $3.4 million for Walton; $0.7 million for Adams Street; $1.4 million for Mesirow; $1 million for Pantheon in October. Funded $2 million for HarbourVest in November. Funded $1.2 million for Adams Street; $0.9 million for HarbourVest and $1.1 million for Pantheon in December.
### Projected Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member contributions</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>8,000</td>
<td>10,000</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>12,800</td>
<td>159,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>14,900</td>
<td>26,200</td>
<td>15,700</td>
<td>16,800</td>
<td>24,200</td>
<td>15,800</td>
<td>17,800</td>
<td>23,500</td>
<td>16,300</td>
<td>14,300</td>
<td>21,300</td>
<td>16,400</td>
<td>223,500</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>21,600</td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>17,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>33,850</strong></td>
<td><strong>49,150</strong></td>
<td><strong>35,100</strong></td>
<td><strong>35,750</strong></td>
<td><strong>53,550</strong></td>
<td><strong>35,200</strong></td>
<td><strong>31,950</strong></td>
<td><strong>43,350</strong></td>
<td><strong>35,700</strong></td>
<td><strong>39,950</strong></td>
<td><strong>48,150</strong></td>
<td><strong>35,800</strong></td>
<td><strong>477,700</strong></td>
</tr>
</tbody>
</table>

### Disbursements:

| Pensions                          | 44,450   | 44,450 | 44,450 | 44,450 | 44,450 | 44,450 | 46,750 | 46,750  | 46,750 | 46,750  | 46,750 | 46,750 | 547,700 |
| Refunds                           | 1,100    | 1,100  | 1,100  | 1,100  | 1,100  | 1,100  | 1,100  | 1,100   | 1,100  | 1,100   | 1,100  | 1,100  | 13,200  |
| Death benefits                    | 400      | 400    | 400    | 300    | 300    | 300    | 300    | 300     | 300    | 300     | 300    | 300    | 3,900   |
| Manager fees                      | —        | 4,150  | 450    | —      | 4,150  | 450    | —      | 4,150   | 450    | —       | 4,150  | 450    | 18,400  |
| * Administrative expenses         | 650      | 650    | 650    | 800    | 650    | 800    | 650    | 800     | 650    | 800     | 650    | 800    | 8,400   |
| Real Estate funding               | 200      | 200    | 200    | 200    | 200    | 200    | 200    | 200     | 200    | 200     | 200    | 200    | 2,400   |
| **Total**                         | **52,800**| **56,950**| **53,400**| **52,700**| **56,850**| **53,300**| **55,000**| **59,150**| **55,600**| **55,000**| **63,150**| **55,600**| **669,500**|

| Deficiency                        | (18,950) | (7,800) | (18,300) | (16,950) | (3,300) | (18,100) | (23,050) | (15,600) | (19,900) | (15,050) | (15,000) | (19,800) | (191,800) |

* Includes administrative, investment custodial & consultants, and capital expenses
Projected Operating Cash Flow 2002-2003

ANALYSIS

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

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

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately $290 million, however, cash flow is approximately $223 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

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

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

Disbursements:

Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

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

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

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

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

Private Funds funding based on projected required funds smoothed out over 12 months during year.
Mr. Silver moved the Report of the Financial Secretary to the omnibus.

**REPORT OF THE EXECUTIVE DIRECTOR**

**Telephone System Needs and Other Matters Tabled**

The Trustees tabled the telephone system needs and other matters to the next meeting.

**Review of Teacher-Trustee Election Procedures Tabled**

At the last Pension Board meeting the Trustees requested to review the teacher-trustee election procedures. In this matter, Mr. Nehf would like to convene a few of the teacher-trustees that were interested and talk further about changes and procedures.

**360 Degree Feedback to Employees**

At the last Pension Board meeting the Trustees requested staff to research and provide preliminary information about 360 degree feedback to employees. Mr. Nehf distributed material as a matter of information to the Trustees.

**Trustee Travel**

The Trustees and Mr. Nehf agreed to defer this matter to a committee meeting on ethics.

**Pension Office Staff Retirees Returning to Work Tabled**

The Trustees tabled the pension office staff retirees returning to work matter to the next meeting.

**Budget and Cost Issues**

After review and discussion, a motion was made by Mr. Ward, seconded by Ms. Knazze, to authorize an amendment to the Fund FY 2003 budget of $34,000 for overtime cost, to authorize an amendment to the Funds FY 2003 budget of $300,000 for part time personnel cost, and an amendment to the Funds FY 2003 budget of $40,000 for MIS temporary staffing costs.

The motion passed by the following vote:

Ayes: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—7.

Nays: None.

Abstentions: None.

(Messrs. Carrero, Katsulis and Sokolnicki were not present at the time the vote was taken.)
Pension Gold Implementation Update Tabled

The Trustees tabled the Pension Gold implementation update to the next meeting.

REPORT OF THE ATTORNEY

Request of Warren Innis

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez, updated the Trustees on the request of Warren Innis, annuitant, to refund his 2.2 upgrade payment. Mr. Burns concluded there is no basis in the statute to retroactively rescind his 2.2 and refund his upgrade payment. Fund counsel instructed staff to correspond with Mr. Innis in regard to this matter.

Health Insurance Interest Matter

Trustees requested Fund counsel to investigate the possibility of spending the accrued interest on the health care account. He reported the statute provides the Fund to spend $40 million for health insurance, and no authority given to the Trustees to spend the interest. Fund counsel suggested contacting the attorney general to ask for an advisory opinion in the matter. The Trustees advised Mr. Burns to pursue the attorney general for an advisory opinion.

Update on Pending Issues

Ms. Henrietta Pollard, retiree, has requested to validate service after retirement. She requested to address the Board. She was not in attendance.

Fund counsel advised the Board that he was in receipt of a video taped deposition of the Hyde case. He reported to the Board that he will soon be able to make his analysis and recommendation.

OMNIBUS VOTE

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

(Messrs. Carrero and Katsulis were not present at the time the vote was taken.)

NEW BUSINESS

Trustee Silver requested Board approval to attend the Investment Education Symposium, Opal Financial Group, New Orleans, LA, February 25-28, 2003 at which he is speaking. The hotel and airfare are covered by the conference sponsor. He is requesting a substitute teacher for that time period.

During the Board meeting, Mr. Silver wished to formalize his request that such conference not be counted against his three regular educational conference allowance for this fiscal year. However, the meeting ended due to a lack of quorum.
At the next Board meeting, Mr. Silver would like the Board to consider his request for approval that this particular conference not be counted against his three regular educational conference allowance for this fiscal year.

ADJOURNMENT

The meeting adjourned at 5:50 p.m. No motion was made to adjourn because of the lack of a quorum.

Respectfully submitted,

[Signature]

Linda Porter-Milton
Recording Secretary
A special meeting of the Ad Hoc Media Policy Committee of the Public School Teachers’ Pension and Retirement Fund of Chicago (Fund) was held Tuesday, March 18, 2003. Trustee Carole Nolan, chairperson, called the meeting to order at 3:30 p.m.

Roll Call

Members present: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Ward—7.

Members absent: Mr. Carrero, Jr., Mr. Katsulis, Mr. Saffold, Mr. Silver and Mr. Sokolnicki—5.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Lawrence Martens (Benefits Director) and Ms. Frances Radencic (Human Resources Director).

Media Policy

Ms. Nolan presented an outline of goals to assist the Trustees in developing a media policy. She indicated that the objective in creating a media policy is to project the Chicago Teachers’ Pension Fund story in a positive, pro-active manner. She suggested that the Trustees review the pension fund’s Mission Statement to ensure that the media policy supports the statement.
The Trustees discussed various methods of communicating with fund members and responding to vendors and the press. They also discussed formalizing a continuing education program for experienced and new Trustees. Discussion regarding communication methods ensued.

As a result of the meeting, a draft version of a media policy will be drafted from notes from this meeting and presented to the Trustees for approval.

Adjournment

There being no further business, Ms. Nolan adjourned the meeting at 4:50 p.m.

Respectfully submitted,

Michael J. Nehf
Committee Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers' Pension and Retirement Fund of Chicago

Special Meeting - Official Report
Thursday, March 20, 2003

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 20, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:10 a.m.

ROLL CALL

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

Members absent: Mr. Saffold—1.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Kevin Huber (Chief Financial Officer), Mr. Lawrence Martens (Benefits Director), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (Legal Counsel), Mr. Rob Kochis of the Townsend Group (Real Estate Investment Consultant), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (Legislative Lobbyist), and various observers and staff members.

PUBLIC PARTICIPATION

Ms. Mary O'Neill, a former Chicago Public Schools teacher and current teacher with the Teachers Retirement System of the State of Illinois, had questions concerning the interpre-
tation of the law that waives the 2.2 upgrade costs for teachers with 30 or more years of service, providing their final system is with the Chicago Public Schools. Ms. O'Neill asked if the forgiveness law could be extended.

Ms. Henrietta Pollard, a retired teacher, indicated that upon retirement she was unaware that her maternity leave was not credited to her total years of service. Ms. Pollard requested allowance to purchase maternity leave time so that she can be reimbursed for her 2.2 upgrade payment and receive an increase in pension.

REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates reported that the Trustees asked him to prepare a proposal on comparison of benefits provided by the Fund to those provided by other retirement systems covered under the Reciprocal Act. Mr. Goldstein presented an outline of the systems and the types of benefits that would be included in the study.

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to authorize the actuary to perform a benefit comparison study, at a fee not to exceed $10,000. The motion passed by the following roll call vote:

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

Nays: None.

Abstentions: Ms. Finnegan—1.

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

REPORT OF THE REAL ESTATE CONSULTANT

2002 Year-End Real Estate Investment Overview

Mr. Rob Kochis of The Townsend Group presented a preliminary investment report for year-end 2002. He indicated that a formal report should be completed by March 31, 2003, and will be mailed to the Trustees.

2003 Real Estate Investment Plan Update

Mr. Kochis followed up on the investment plan adopted in January by the Trustees that recommended initiatives for the pension fund’s real estate portfolio.

Allocation Redeployment

A motion was made by Mr. Silver, seconded by Mr. Ward, to accept Townsend’s recommendation to redeploy $20 million to the UBS RESA Fund and $20 million to the J.P. Morgan Strategic Property Fund.
A motion was then made by Mr. Ward, seconded by Mr. Sokolnicki, to separate the action on UBS RESA Fund and J.P. Morgan Strategic Property Fund into two separate motions. The motion failed by the following vote:

Ayes: Mr. Ward—1.

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

Abstentions: None.

A vote was then taken on the main motion to redeploy $20 million to the UBS RESA Fund and $20 million to the J.P. Morgan Strategic Property Fund. The motion passed by the following vote:

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

Nays: None.


**Update on New Non-Core Real Estate Opportunities**

Mr. Kochis updated the Trustees on new non-core real estate opportunities per their commitment to allocate $50 million to new non-core real estate funds.

**Update on Public Real Estate Securities Program**

Mr. Kochis also updated the Trustees on public real estate securities program per their initiation of a review of public real estate securities managers and strategy. Mr. Kochis indicated that he should have recommendations by the end of June.

**REPORT OF THE EXECUTIVE DIRECTOR**

**Trustee Conference Attendance Approved**

Mr. Silver requested approval for his attendance as a speaker at Opal Financial Group's 5th Annual Investment Education Symposium, February 26-28, 2003 in New Orleans, LA.

A motion was made by Mr. Sokolnicki, seconded by Ms. Porter-Milton, to approve Mr. Silver's attendance as a speaker at Opal Financial Group's 5th Annual Investment Education Symposium, and to approve payment of all concomitant expenses. The motion passed unanimously by the following roll call vote:

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

Nays: None.
March 20

Abstentions: None.

**Telephone System Needs Update**

Ms. Frances Radencic, Director of Human Resources, reviewed the pension fund’s current telephone system and staffing and updated the Trustees on the progress made on the search for a new telephone system. Ms. Radencic provided the Trustees with a list of telephone vendors with whom she has spoken. The list detailed each vendor’s telephone capabilities and fees. She also presented a list of telecom consulting firms that could assist in the decision making process.

The Trustees asked staff to obtain proposals from telecom consulting firms and to present a report at the April 8, 2003 Board of Trustees Meeting.

**Pension Office Staff Retirees Approved to Return to Work**

Mr. Nehf requested approval to allow two pension fund employees to return to work following retirement for the purposes of assisting on special projects and back up counseling for pension fund staff.

A motion was made by Mr. Ward, seconded by Mr. Carrero, and unanimously passed, to allow the Executive Director the authority to hire and administer payroll for pension fund retirees returning to work in accordance with approved part-time job categories (A, B, C or D), depending on the type of work performed following retirement and after they have returned to work.

**REPORT OF THE ATTORNEY**

**Disability of Delories Harris Approved**

The Trustees reviewed the disability application for Delories Wilson. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to grant Ms. Wilson’s request for a disability pension with a re-examination at the discretion of the Executive Director and staff after one year.

**Duty Disability of Michael D. Walker Approved**

The Trustees reviewed the duty disability application for Michael D. Walker. Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to grant Mr. Walker’s request for a duty disability pension with a re-examination at the discretion of the Executive Director and staff.

**Legal Matters**

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez discussed with the Trustees various pending litigation.

Mr. Burns updated the Board of the request of Ms. Henrietta Pollard, a retired teacher, to validate service after retirement. He is waiting for further information from Ms. Pollard.
He also updated the Board of the request of Ms. Mary E. O'Neill, a former Chicago Public Schools teacher and current teacher with the Teachers Retirement System of the State of Illinois, concerning the interpretation of the law that waives the 2.2 upgrade costs for teachers with 30 or more years of service, providing their final system is with the Chicago Public Schools. Ms. O'Neill asked if the forgiveness law could be extended. He will examine this issue and furnish the Board of Trustees with further information.

INVESTMENT EDUCATION SESSION

Ms. Patricia Knazze, investment chairperson, discussed with the Board the planning of fiduciary responsibilities education sessions for the Board of Trustees including, a presentation of investment theory.

Following discussion, a motion was made by Ms. Murphy, seconded by Ms. Knazze, to hire Mercer Investment Consulting, to conduct one presentation of investment theory in May, and to instruct the Executive Director to negotiate with them a fee of less than $2,000. The motion passed by the following vote:

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

Nays: Mr. Katsulis—1.

Abstentions: None.

FIDUCIARY RESPONSIBILITIES SESSION

Mr. Joseph Burns, fund counsel, will discuss with the Board at the special meeting on May 8, 2003, a presentation of fiduciary education for the Trustees. Staff will also conduct a retirement benefit education session for the Trustees.

ROTATING FUND PRESIDENCY

Trustee Sokolnicki proposed to the Trustees for consideration rotating the position of Fund presidency for one year at a time in an equitable fashion. Discussion ensued.

PENSION GOLD IMPLEMENTATION UPDATE

Mr. Ron DiPrizio, manager of the MIS department and Mr. Jim Bangert, project manager of Bradley Consulting, updated the Trustees on the progress of the Pension Gold project.

Based on the information presented to the Board to convert an additional five years of data, correct bad data, and manufacture missing data, the project team requested the Board of Trustees approval to reallocate $350,000 that was set aside to purchase the Pension Gold software to be used for data conversion.

After review and discussion, a motion was made by Mr. Silver, seconded by Mr. Katsulis, and unanimously passed, to approve the Pension Gold recommendation as stated, and also
to direct staff and Bradley consultants to work on a cost containment with modification to the contract.

1. Approve reallocating $350,000 that was set aside to purchase the Pension Gold software to be used for data conversion. Management will address the potential need for approval of a source code cost in FY06 after the system is operational.

2. Approve an increase in the project customization budget for developing integrated member correspondence at a cost of $175,000.

The motion passed by the following vote:

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

Nays: None.

Abstentions: None.

NEW BUSINESS

The Board of Trustees instructed staff to obtain multiple bids for plumbing for the 13th floor washrooms and report back to the Board.

CPS PRO PLAN PRESENTATION

Mr. John Maiorca, Budget Director, and Mr. Buzz Sawyer, School Finance Consultant, of the Board of Education presented to the Board of Trustees H.B. 1174 and H.B. 1183 and commented on a draft plan called the Pension Responsibility and Opportunity (PRO) Plan that would change the way the Fund is funded in the future. Mr. Gene Saffold joined the meeting via telephone for the discussion.

After review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Silver, to support H.B. 1174 and H.B. 1183.

A motion was made by Mr. Katsulis, seconded by Ms. Rodriguez, to defer this matter of legislation until Monday for further discussion. The motion passed by the following vote:

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

Nays: Mr. Katsulis—1.

Abstentions: None.

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

On a motion by Mr. Ward, seconded by Mr. Katsulis, and by unanimous vote, the meeting adjourned at 4:35 p.m. (*Mr. Silver was not present at the time the vote was taken.*)

Respectfully submitted,

[Signature]

Linda Porter-Milton
Recording Secretary
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

Regular Meeting - Official Report
Tuesday, April 8, 2003

A regular meeting of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Tuesday, April 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:15 a.m.

ROLL CALL

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

Members absent: Mr. Silver—1.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Kevin Huber (Chief Financial Officer), Mr. Lawrence Martens (Benefits Director), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (Legal Counsel), Mrs. Stephanie Braming and Mr. Brad Blalock of Mercer Investment Consulting (Investment Consultant), Mr. Sandor Goldstein of Goldstein and Associates (Consulting Actuary), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (Legislative Lobbyist), Ms. Kathy Stevenson of The Northern Trust (Custodian) and various observers and staff members.
APPROVAL OF MINUTES

On a motion by Ms. Finnegan, seconded by Ms. Rodriguez, and by unanimous vote, the minutes of the meetings of January 21, February 14, February 18, and March 18, 2003 were approved and ordered printed. (Ms. Knazze and Mr. Saffold were not present at the time the vote was taken.)

COMMUNICATIONS

Illinois Freedom of Information Act Request

Mr. Michael J. Nehf, Executive Director, reported the following request received by the Pension Fund:

- Mr. Tim Novak, staff reporter of the Chicago Sun Times, made a request to receive pension details for certain members of the Pension Fund in accordance with the Illinois Freedom of Information Act.

The request was fulfilled.

Communications from Chicago Teachers Union and Chicago Board of Education

Mr. Nehf reported that the Fund received communications from the Chicago Teachers Union and the Board of Education relating to House Bills 1174 and 1183 presented in Springfield.

President Rodriguez informed the Trustees that the Fund acknowledged the letters received from Mr. Michael W. Scott, President, Mr. Arne Duncan, Chief Executive Officer, and Mr. John Maiorca, Budget Director of the Board of Education. The letter stated that the Board of Trustees will further be discussing House Bills 1174 and 1183 and the Pension Responsibility and Opportunity (PRO) Plan at their next Board meeting on April 8, 2003. The letter also stated that the Trustees take their responsibility to protect the Fund for teachers, pensioners and their families very seriously.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates reported to the Trustees the major issues of House Bills 1174 and 1183.

He informed the Trustees that the State of Illinois in its initial version of the State budget had eliminated the $65 million to the Chicago Teachers' Pension Fund. Mr. Anselmo informed the Trustees if any further discussion was to be held on pension issues it would be at the end of the session. The Trustees discussed their position on this issue. He addressed questions raised by Trustees.
REPORT OF THE ACTUARY

Mr. Sandor Goldstein of Goldstein and Associates indicated that two bills that are before the General Assembly this session, H.B. 1174 and H.B. 1183, would have an impact on the funding of the Chicago Teachers' Pension Fund and provided a summary of the impact of these bills.

He indicated that H.B. 1174 would transfer the responsibility for funding the Pension Fund from the Board of Education to the State of Illinois. He stated that the funding requirements that are currently in the law for the Board of Education would be required to be met by the State of Illinois. Therefore, the total employer contributions that the Fund could expect to receive would remain unchanged, but the State of Illinois would then be responsible for making the contributions.

The actuary indicated that H.B. 1183 provides for continuing appropriations for the funding requirements for the Pension Fund. This means that if the General Assembly does not make an appropriation for the amount to meet the funding requirements, such an amount would be automatically appropriated to the Pension Fund.

REPORT OF THE INVESTMENT CONSULTANT

Proposed Agenda for the Investment Education Session

Mr. Brad Blalock and Mrs. Stephanie Barning of Mercer Investment Consulting presented to the Trustees the proposed agenda for the Investment Education Session scheduled for April 28, 2003. The meeting will be held at the office of Mercer Investment Consulting.

After review and discussion, a motion was made by Ms. Knazze, seconded by Ms. Porter-Milton, to accept the Mercer proposal for an Investment Education Session on April 28, 2003, not to exceed a fee of $2,000. The motion was unanimously passed by the following vote:

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

Nays: None.

Abstentions: None.

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

REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

### 2/1/03 – 2/28/03

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<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
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<td><strong>AMERIPAY PAYROLL</strong></td>
<td>Staff payroll services: 1/28/03, 2/14/03</td>
<td>246.77</td>
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<td><strong>HENRY P. ANSELMO</strong></td>
<td>Legislative and government consulting: 2/2003</td>
<td>377.50</td>
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<td><strong>ARAMARK REFRESHMENTS</strong></td>
<td>Coffee supplies, 14th floor</td>
<td>314.00</td>
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<td><strong>ATLAS STATIONERS, INC.</strong></td>
<td>Misc office supplies</td>
<td>330.19</td>
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<tr>
<td><strong>AU BON PAIN, INC.</strong></td>
<td>Breakfast, 2/18/03, Trustee Meeting</td>
<td>47.30</td>
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<td><strong>BINNY’S BEVERAGE DEPOT</strong></td>
<td>Beverages, Trustee Meetings</td>
<td>52.70</td>
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<tr>
<td><strong>BRADLEY CONSULTING GROUP, INC.</strong></td>
<td>Consulting services for PensionGold management: 1/1/03 - 1/31/03</td>
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<td><strong>CAHILL PRINTING COMPANY</strong></td>
<td>Affidavit of Beneficiary, Postage: February Newsletters</td>
<td>293.30</td>
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<tr>
<td><strong>CDW COMPUTER CENTERS, INC.</strong></td>
<td>Computer supplies</td>
<td>150.09</td>
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<tr>
<td><strong>CHICAGO MESSENGER SERVICE, INC.</strong></td>
<td>Delivery services: 1/26/03</td>
<td>65.25</td>
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<td><strong>COM ED</strong></td>
<td>Electric service: 1/7/03 - 2/6/03</td>
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<td><strong>CUTTING EDGE DOCUMENT DESTRUCTION</strong></td>
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<td><strong>DATA SUMMARY, INC.</strong></td>
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<td>Coffee supplies, 13th floor</td>
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<td>Add'l application fee, Comprehensive Annual Financial Report: 6/30/02</td>
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<td>Reg and hotel deposit, IFEBP Conf.: 4/14/03 - 4/15/03, Las Vegas, NV:</td>
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<td>Daily backup storage charges: 2/1/03 - 2/28/03</td>
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## ADMINISTRATIVE EXPENSES
### 2/1/03 – 2/28/03

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<td>Monthly maintenance agreement - computer room air conditioning equipment: 2/1/03 - 2/28/03</td>
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<td>State retrieval fees: Death certificates</td>
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<td>One year subscription, 26 issues: Rodriguez</td>
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### ADMINISTRATIVE EXPENSES
#### 3/1/03 - 3/31/03

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<td>Office equipment-heavy duty safe, 3/13</td>
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<td>FY2002 1099 tax mailings</td>
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### ADMINISTRATIVE EXPENSES

#### 3/1/03 - 3/31/03

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#### REIMBURSEMENTS DUE FUND

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<td>JAMES E. WARD</td>
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#### REPLACEMENT WARRANTS

The Committee on Finance reported that the following persons requested replacement warrants in lieu of the following described warrants which were lost or destroyed. Affidavits certifying these losses and in each case indemnifying the Fund against any liability, damage or expense which may result by reason of issuing such replacement warrants were duly filed. Therefore, the Committee recommended that warrants issued to the persons named below in the amounts indicated be duly recorded in the minutes of this meeting.
<table>
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<tr>
<th>Name</th>
<th>Amount</th>
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<tr>
<td>Daemicke, Rita, beneficiary of Frances C Judge</td>
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Ms. Finnegan moved the Report of the Committee on Finance to the omnibus.
REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

Pensions

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

In the case of each applicant for service and disability pensions, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

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

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

<table>
<thead>
<tr>
<th>Name of Member</th>
<th>School or Final Status</th>
<th>Yrs of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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**Disability Retirement Pension**

| Smith, Beverly E        | Jacob Beldler          | 19.800         | 6/29/02        | $24,937        |

**Reciprocal Retirement Pensions**

<p>| Bakall, Elissa M.       | Mireles Acad.          | 11.714         | 12/14/02       | $15,773        |
| Burd, Richard G.        | Former                 | 1.000          | 1/1/03         | 1,372          |
| Burkert, Arnold S.      | Bogan High             | 33.094         | 12/14/02       | 34,109         |
| Denham, Barbara J.      | Former                 | 7.864          | 1/1/03         | 10,666         |
| Field, Myra K.          | Former                 | 16.844         | 1/1/03         | 37,335         |
| Ford, Preston           | College                | 4.000          | 1/1/03         | 9,708          |
| Gray, Jeffery P.        | Former                 | 2.900          | 1/1/03         | 2,684          |
| Hawkins, Loreta         | Gage Park High         | 34.225         | 12/28/02       | 47,125         |</p>
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<td>16,006</td>
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<td>35.950</td>
<td>1/1/03</td>
<td>21,139</td>
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<tr>
<td>Name of Member</td>
<td>School or Final Status</td>
<td>Yrs of Service</td>
<td>Effective Date</td>
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<td>11.725</td>
<td>2/2/03</td>
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<td>(Spouse of Donna Maria Gamble, deceased teacher)</td>
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<td>11/24/00</td>
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<td>38.000</td>
<td>1/1/03</td>
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<td>11/1/02</td>
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<td>1/1/03</td>
<td>3,600</td>
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<td>(Spouse of Jacqueline Smith, deceased teacher)</td>
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Survivors' Pensions (continued)

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<th>Name of Member</th>
<th>School or Yrs of Effective Service</th>
<th>Final Status</th>
<th>Service Date</th>
<th>Annual Pension</th>
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</thead>
<tbody>
<tr>
<td>Washington Guice, Betty..................</td>
<td>5.900</td>
<td>(Spouse of Paul Washington, deceased teacher)</td>
<td>1/1/03</td>
<td>3,108</td>
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<tr>
<td>Yates, William..............................</td>
<td>5.150</td>
<td>(Spouse of Ramona C. Yates, deceased teacher)</td>
<td>1/2/03</td>
<td>4,800</td>
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<td>Zeinfeld, Leslie.........................</td>
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<td>(Spouse of Sandra Silverstone, deceased teacher)</td>
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<td>7,262</td>
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Reversionary Pension

<table>
<thead>
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<th>Name of Member</th>
<th>Rate of Pension</th>
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<tr>
<td>Moran, Rosemary M......................</td>
<td>37.950</td>
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<tr>
<td>(Spouse of John V. Moran, deceased pensioner)</td>
<td>1/1/03</td>
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Summary of Pensions Granted

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<thead>
<tr>
<th>Type of Pension</th>
<th>At This Meeting</th>
<th>Total Approved This Fiscal Year</th>
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<tr>
<td>Optional service retirement pensions..</td>
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<td>828</td>
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<tr>
<td>Reciprocal service retirement pensions.</td>
<td>27</td>
<td>207</td>
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<tr>
<td>Disability retirement pensions.........</td>
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<tr>
<td>Duty disability retirement pensions....</td>
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<td>1</td>
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<td>Survivors' pensions....................</td>
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<td>150</td>
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<tr>
<td>Reversionary pensions..................</td>
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Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age or re-entry to service. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

<table>
<thead>
<tr>
<th>Name</th>
<th>Reason</th>
<th>Type of Pension</th>
<th>Rate of Pension</th>
<th>Date Cancelled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley, Michael O.</td>
<td>Re-entry</td>
<td>Regular</td>
<td>$2,856.05</td>
<td>3/1/03</td>
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<tr>
<td>Miller, Teresia</td>
<td>Re-entry</td>
<td>Regular</td>
<td>2,783.23</td>
<td>2/1/03</td>
</tr>
<tr>
<td>Nichols, Anthony</td>
<td>Legal Age</td>
<td>Survivor</td>
<td>0.00</td>
<td>4/1/03</td>
</tr>
<tr>
<td>Williams, Alexandria</td>
<td>Legal Age</td>
<td>Survivor</td>
<td>154.50</td>
<td>4/1/03</td>
</tr>
</tbody>
</table>

Revision in Rate of Pensions

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

Soibel, Barbara E. Increase the annual rate of pension from $46,230.36 to $47,430.36.
Death Benefits

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

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

Single Payment Benefit of Death of Teachers:

<table>
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<tr>
<th>DECEASED</th>
<th>BENEFICIARY</th>
<th>Amount</th>
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<tr>
<td>BAKER, ANNECE</td>
<td>REIJARA L WASHINGTON</td>
<td>$3,460.28</td>
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<td>BRUZZINI, LINDA C</td>
<td>LINDA C BRUZZINI LIVING TRUST</td>
<td>10,000.00</td>
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<td>FERRELL, DAVID R</td>
<td>DARLENE FERRELL BARNES</td>
<td>10,000.00</td>
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<tr>
<td>HALL, CHARLENE</td>
<td>JERRY HOUSTON</td>
<td>1,428.57</td>
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<tr>
<td>NUNN, DAVID R</td>
<td>PAULINE NUNN</td>
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<tr>
<td></td>
<td>ALICE NUNN</td>
<td>5,000.00</td>
</tr>
<tr>
<td>PEREZ, IRENE MENDOZA</td>
<td>CARLOS PEREZ</td>
<td>5,000.00</td>
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<tr>
<td>RUGGIERO, BRIDGET A</td>
<td>RONALD RUGGIERO</td>
<td>10,000.00</td>
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<tr>
<td>SCOTT, LOIS Y</td>
<td>MYLES EVELYN HUGHES</td>
<td>5,000.00</td>
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<td>ETHEL KEMP</td>
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<tr>
<td></td>
<td>GWENDOLYN MARTIN</td>
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<td>DORA ELLIS</td>
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Single Payment Benefit of Death of Pensioners:

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<td>JUDITH ANNE ALEXANDER</td>
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<td>BARNETT, MARION L</td>
<td>EVELYN B WATSON</td>
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<tr>
<td>BLAKEY, HYLA T</td>
<td>BEVERLY B BLAIR</td>
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<td>BONNER, CARNELL</td>
<td>BERTHA BONNER</td>
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<td>BORCHARDT, BOBBIE J</td>
<td>AMY JO MALDEN</td>
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<td>BROWN, RUTH L</td>
<td>YVONNE R BROWN-JOHNSON</td>
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<td>REGINALD BRYDIE</td>
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### Single Payment Benefit of Death of Pensioners: (continued)

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**Total:** $278,309.53

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

**DECEASED**

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**Total:** $388,078.89

### Grand Total of All Death Benefits

$731,277.27

### Refunds

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

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

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

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

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Refunds of 5 + 5 Costs Due to Legislative Changes:

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<tr>
<td>STAPLES, CHARLES G</td>
<td>$2,121.89</td>
</tr>
<tr>
<td>THOMPSON, RALPH B</td>
<td>$2,591.60</td>
</tr>
<tr>
<td>WILLIAMS, DENNIS</td>
<td>$2,198.56</td>
</tr>
<tr>
<td>WILLIAMSON, MARION O</td>
<td>$2,102.58</td>
</tr>
<tr>
<td>WINFREY, GLORIA J</td>
<td>$793.27</td>
</tr>
</tbody>
</table>

Grand Total of All Refunds: $1,298,441.36

Outside Time and Military Service

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

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers' Retirement System of the State of Illinois; a maximum credit of ten years shall be reduced by credit for such service validated by the State of Illinois and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

<table>
<thead>
<tr>
<th>Name</th>
<th>School</th>
<th>Service</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arnioti, Betty J</td>
<td>Jensen</td>
<td>Teaching</td>
<td>03.000</td>
</tr>
<tr>
<td>Brad, Brenda</td>
<td>Lane Tech High</td>
<td>Teaching</td>
<td>01.000</td>
</tr>
<tr>
<td>Carter, Christine</td>
<td>Douglass Academy</td>
<td>Teaching</td>
<td>01.000</td>
</tr>
<tr>
<td>Cosby, Susan</td>
<td>Office of Specialized Serv</td>
<td>Teaching</td>
<td>04.900</td>
</tr>
<tr>
<td>Dagostino, James R</td>
<td>Clement Comm. Academy</td>
<td>Military</td>
<td>00.450</td>
</tr>
</tbody>
</table>
A motion was made by Mr. Ward, seconded by Mr. Katsulis, and unanimously passed, to adopt the report of the committee of claims and service credits.

**REPORT OF COMMITTEE ON PENSION LAW & RULES**

Mr. Katsulis informed the Trustees that he has addressed the Chicago Teachers Union and the Chicago Principals and Administrators Association on the pension funding legislation and their position on House Bills 1174 and 1183.

The Trustees discussed communicating to the membership their position on the proposed plan and keeping the membership advised of any further developments. The Trustees gave authority to the Executive Director and the legislative chairperson to communicate to the membership and the legislative leaders on the pension funding legislation.

Mr. Katsulis presented an article for discussion that was printed in a publication of the United Progressive Caucus (UPC).

A motion was made by Ms. Rodriguez to direct the remainder of the legislative chair's discussion to the media policy for discussion at another time. The motion died for lack of a second.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to allow the legislative chair to extend the debate of his report. Discussion ensued.

The official transcription of tape 1-B .311 - .519 of the April 8, 2003 Board of Trustees meeting has been made a part of the official minutes.

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.
REPORT OF COMMITTEE ON INVESTMENTS

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

- Allocation Overview
- Manager Activity Summary Report
- Investment Summary by Manager
- Manager Fee Analysis
- Commission Report
## INVESTMENT SUMMARY BY MANAGER
### January 31, 2002 THROUGH January 31, 2003

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 1/31/02</th>
<th>% CHANGE IN MV 7 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ariel</td>
<td>$211,058,342</td>
<td>$249,804,193</td>
<td>$239,392,325</td>
<td>-15.51%</td>
<td>-11.84%</td>
<td>$1,379,886</td>
<td>0.65%</td>
</tr>
<tr>
<td>DFA</td>
<td>105,118,323</td>
<td>131,520,264</td>
<td>120,297,386</td>
<td>-20.07%</td>
<td>-12.62%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>337,084,102</td>
<td>389,054,438</td>
<td>460,906,128</td>
<td>-13.36%</td>
<td>-26.86%</td>
<td>4,682,872</td>
<td>1.39%</td>
</tr>
<tr>
<td>Harris</td>
<td>260,116,168</td>
<td>269,473,689</td>
<td>291,447,667</td>
<td>*</td>
<td>*</td>
<td>433,905</td>
<td>0.17%</td>
</tr>
<tr>
<td>Holland</td>
<td>35,150,964</td>
<td>40,341,443</td>
<td>45,540,295</td>
<td>-12.87%</td>
<td>-22.81%</td>
<td>872,268</td>
<td>2.48%</td>
</tr>
<tr>
<td>Iridian</td>
<td>92,762,427</td>
<td>108,607,373</td>
<td>113,931,527</td>
<td>-14.59%</td>
<td>-18.58%</td>
<td>4,060,942</td>
<td>4.38%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>181,204,953</td>
<td>220,820,683</td>
<td>235,698,078</td>
<td>-17.94%</td>
<td>-23.12%</td>
<td>17,813,451</td>
<td>9.83%</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>107,031,004</td>
<td>122,093,412</td>
<td>133,794,453</td>
<td>-12.34%</td>
<td>-20.00%</td>
<td>3,573,378</td>
<td>3.34%</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>1,042,132,551</td>
<td>1,167,780,399</td>
<td>1,314,104,451</td>
<td>*</td>
<td>*</td>
<td>1,112,179</td>
<td>0.11%</td>
</tr>
<tr>
<td>NTGI Midcap</td>
<td>225,629,051</td>
<td>263,031,435</td>
<td>270,125,931</td>
<td>-14.22%</td>
<td>-16.47%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>430,277,746</td>
<td>507,377,415</td>
<td>520,945,128</td>
<td>-15.20%</td>
<td>-17.40%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>—</td>
<td>91,394,450</td>
<td>104,570,388</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Transition (Nationsbank)</td>
<td>—</td>
<td>—</td>
<td>3,156</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>UBS Global Equity</td>
<td>241,152,459</td>
<td>232,346,482</td>
<td>245,554,516</td>
<td>*</td>
<td>*</td>
<td>4,304,574</td>
<td>1.79%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>377,080,564</td>
<td>430,131,712</td>
<td>496,508,973</td>
<td>-12.33%</td>
<td>-24.05%</td>
<td>33,414,280</td>
<td>8.86%</td>
</tr>
<tr>
<td>William Blair</td>
<td>96,856,925</td>
<td>111,791,481</td>
<td>123,518,079</td>
<td>-13.36%</td>
<td>-21.58%</td>
<td>3,545,612</td>
<td>3.66%</td>
</tr>
<tr>
<td>Woodford</td>
<td>—</td>
<td>5,425</td>
<td>18,972,133</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Zeventberger</td>
<td>32,479,868</td>
<td>37,688,525</td>
<td>49,521,362</td>
<td>-13.82%</td>
<td>-34.41%</td>
<td>499,580</td>
<td>1.54%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,775,135,447</td>
<td>4,373,262,819</td>
<td>4,784,831,976</td>
<td>-13.68%</td>
<td>-21.10%</td>
<td>75,692,926</td>
<td>2.01%</td>
</tr>
<tr>
<td>FAIR VALUE 1/31/03</td>
<td>FAIR VALUE 6/30/02</td>
<td>FAIR VALUE 1/31/02</td>
<td>% CHANGE IN MV 7 Months</td>
<td>% CHANGE IN MV 12 Months</td>
<td>CASH OR SHORT-TERM</td>
<td>% OF CASH</td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>------------------------</td>
<td>------------------------</td>
<td>-------------------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM</td>
<td>1,180,165</td>
<td>60,280,685</td>
<td>61,014,402</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.</td>
<td>71,276</td>
<td>252,879,896</td>
<td>245,688,533</td>
<td>*</td>
<td>*</td>
<td>71,276</td>
<td>5.41%</td>
</tr>
<tr>
<td>Lazard</td>
<td>222,582,578</td>
<td>259,852,238</td>
<td>191,709,412</td>
<td>-14.34%</td>
<td>*</td>
<td>5,345,865</td>
<td>2.40%</td>
</tr>
<tr>
<td>MFS Advisors</td>
<td>262,463,600</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>7,313,761</td>
<td>2.79%</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>380,781,845</td>
<td>443,880,192</td>
<td>395,935,478</td>
<td>-14.22%</td>
<td>-3.83%</td>
<td>10,612,195</td>
<td>2.79%</td>
</tr>
<tr>
<td>Schroder - EM</td>
<td>—</td>
<td>—</td>
<td>52,518,978</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>867,079,464</td>
<td>1,016,893,011</td>
<td>946,856,803</td>
<td>-14.73%</td>
<td>-8.43%</td>
<td>23,343,098</td>
<td>2.69%</td>
</tr>
<tr>
<td>Public REITs</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaSalle - REIT</td>
<td>$102,201,480</td>
<td>$117,265,791</td>
<td>$104,408,574</td>
<td>-12.85%</td>
<td>-2.11%</td>
<td>$975,438</td>
<td>0.95%</td>
</tr>
<tr>
<td>Morgan Stanley - REIT</td>
<td>108,945,227</td>
<td>124,066,969</td>
<td>112,141,062</td>
<td>-12.19%</td>
<td>-2.85%</td>
<td>3,802,797</td>
<td>3.49%</td>
</tr>
<tr>
<td>Total</td>
<td>211,146,707</td>
<td>241,332,760</td>
<td>216,549,636</td>
<td>-12.51%</td>
<td>-2.50%</td>
<td>4,778,234</td>
<td>2.26%</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>4,853,361,618</td>
<td>5,631,488,590</td>
<td>5,948,248,415</td>
<td>-13.82%</td>
<td>-18.41%</td>
<td>103,814,258</td>
<td>2.14%</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blackstone</td>
<td>14,596,821</td>
<td>15,686,710</td>
<td>12,987,885</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>20,773,158</td>
<td>21,143,406</td>
<td>20,830,505</td>
<td>-1.75%</td>
<td>-0.28%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>112,821,072</td>
<td>109,524,860</td>
<td>108,948,491</td>
<td>3.01%</td>
<td>3.55%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>15,039,746</td>
<td>17,326,364</td>
<td>25,334,388</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER

**January 31, 2002 THROUGH January 31, 2003**

<table>
<thead>
<tr>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 1/31/03</th>
<th>% CHANGE IN MV 7 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Olympus</strong></td>
<td>27,258,317</td>
<td>28,207,237</td>
<td>23,408,203</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>PRISA I</strong></td>
<td>86,694,014</td>
<td>82,787,657</td>
<td>81,646,080</td>
<td>4.72%</td>
<td>6.18%</td>
<td>—</td>
</tr>
<tr>
<td><strong>PRISA II</strong></td>
<td>21,594,257</td>
<td>21,308,329</td>
<td>20,447,992</td>
<td>3.22%</td>
<td>7.56%</td>
<td>—</td>
</tr>
<tr>
<td><strong>REEF</strong></td>
<td>67,625,551</td>
<td>61,262,007</td>
<td>63,066,723</td>
<td>10.39%</td>
<td>7.23%</td>
<td>1,755,250</td>
</tr>
<tr>
<td><strong>TimesSquare</strong></td>
<td>85,078,992</td>
<td>84,946,109</td>
<td>82,984,257</td>
<td>0.16%</td>
<td>2.52%</td>
<td>—</td>
</tr>
<tr>
<td><strong>UBS Asset Mgmt</strong></td>
<td>86,536,451</td>
<td>82,675,901</td>
<td>80,146,747</td>
<td>4.67%</td>
<td>7.97%</td>
<td>—</td>
</tr>
<tr>
<td><strong>Walton</strong></td>
<td>3,867,238</td>
<td>4,681,602</td>
<td>5,182,461</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>Walton II</strong></td>
<td>14,476,976</td>
<td>18,665,346</td>
<td>17,511,650</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>Walton III</strong></td>
<td>14,243,522</td>
<td>11,538,172</td>
<td>9,256,473</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>571,006,115</td>
<td>559,753,700</td>
<td>551,751,855</td>
<td>*</td>
<td>*</td>
<td>1,755,250</td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th>Fund</th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 1/31/03</th>
<th>% CHANGE IN MV 7 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adams Street</strong></td>
<td>21,389,273</td>
<td>17,487,443</td>
<td>16,750,736</td>
<td>*</td>
<td>*</td>
<td>60,606</td>
<td>0.28%</td>
</tr>
<tr>
<td><strong>Harbourvest</strong></td>
<td>28,722,812</td>
<td>24,001,298</td>
<td>23,837,719</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Meslrow</strong></td>
<td>16,714,922</td>
<td>17,082,597</td>
<td>18,235,887</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Meslrow - Fund II</strong></td>
<td>4,014,262</td>
<td>2,091,738</td>
<td>1,568,225</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Meslrow - Capital VIII</strong></td>
<td>1,788,055</td>
<td>1,048,202</td>
<td>1,000,000</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Pantheon</strong></td>
<td>15,185,768</td>
<td>16,705,968</td>
<td>17,384,254</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Pantheon - Fund IV</strong></td>
<td>9,116,097</td>
<td>6,016,765</td>
<td>3,315,176</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Pantheon - Intl.</strong></td>
<td>3,999,721</td>
<td>2,901,370</td>
<td>2,550,535</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>100,930,910</td>
<td>87,335,381</td>
<td>84,642,532</td>
<td>*</td>
<td>+</td>
<td>60,606</td>
<td>0.06%</td>
</tr>
</tbody>
</table>
### INVESTMENT SUMMARY BY MANAGER

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 1/31/02</th>
<th>% CHANGE IN MV 7 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$9,058,293</td>
<td>$104,477,159</td>
<td>$104,536,060</td>
<td>*</td>
<td>*</td>
<td>$8,925,849</td>
<td>98.54%</td>
</tr>
<tr>
<td>Internal</td>
<td>208</td>
<td>6,039,773</td>
<td>6,051,273</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>530,946,301</td>
<td>514,202,251</td>
<td>509,799,426</td>
<td>3.26%</td>
<td>4.15%</td>
<td>33,054,180</td>
<td>6.23%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>54,294,480</td>
<td>53,057,647</td>
<td>53,263,683</td>
<td>2.33%</td>
<td>1.94%</td>
<td>1,842,788</td>
<td>3.39%</td>
</tr>
<tr>
<td>Morgan Stanley - FI</td>
<td>10,103,458</td>
<td>340,444,171</td>
<td>342,044,095</td>
<td>*</td>
<td>*</td>
<td>10,060,702</td>
<td>99.58%</td>
</tr>
<tr>
<td>NTGI Fixed Income</td>
<td>1,559,697,550</td>
<td>1,538,984,588</td>
<td>1,592,499,924</td>
<td>1.35%</td>
<td>-2.06%</td>
<td>936,560</td>
<td>0.06%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,496,209</td>
<td>64,640,823</td>
<td>64,153,093</td>
<td>2.87%</td>
<td>3.65%</td>
<td>3,059,065</td>
<td>4.60%</td>
</tr>
<tr>
<td>Wellington</td>
<td>69,237,208</td>
<td>342,072,509</td>
<td>343,202,757</td>
<td>*</td>
<td>*</td>
<td>29,776,997</td>
<td>43.01%</td>
</tr>
<tr>
<td>Western Asset Mgmt</td>
<td>495,660,660</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>60,158,083</td>
<td>12.14%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,795,494,397</td>
<td>2,963,918,921</td>
<td>3,015,550,311</td>
<td>-5.68%</td>
<td>-7.30%</td>
<td>147,814,224</td>
<td>5.29%</td>
</tr>
<tr>
<td><strong>SHORT-TERM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation</td>
<td>67,687,720</td>
<td>38,227,870</td>
<td>47,025,524</td>
<td>*</td>
<td>*</td>
<td>67,559,125</td>
<td>99.81%</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>122,005,375</td>
<td>51,966,273</td>
<td>30,796,132</td>
<td>*</td>
<td>*</td>
<td>123,608,456</td>
<td>101.31%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>189,693,095</td>
<td>90,194,145</td>
<td>77,821,656</td>
<td>*</td>
<td>*</td>
<td>191,167,580</td>
<td>100.78%</td>
</tr>
<tr>
<td><strong>TOTAL PORTFOLIO</strong></td>
<td>$8,510,486,135</td>
<td>$9,332,690,737</td>
<td>$9,678,014,769</td>
<td>-8.81%</td>
<td>-12.06%</td>
<td>$444,611,918</td>
<td>5.22%</td>
</tr>
</tbody>
</table>

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

**TURNOVER %**

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>PURCHASES</th>
<th>SALES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ariel</td>
<td>$2,249,804,193</td>
<td>$23,666,353</td>
<td>$19,532,061</td>
</tr>
<tr>
<td>DFA</td>
<td>131,520,264</td>
<td>—</td>
<td>279,705</td>
</tr>
<tr>
<td>Fidelity</td>
<td>389,054,438</td>
<td>91,574,568</td>
<td>92,740,586</td>
</tr>
<tr>
<td>Harris</td>
<td>269,473,689</td>
<td>190,137,280</td>
<td>182,053,856</td>
</tr>
<tr>
<td>Holland</td>
<td>30,541,443</td>
<td>5,865,313</td>
<td>6,244,154</td>
</tr>
<tr>
<td>Iridian</td>
<td>108,607,573</td>
<td>21,104,276</td>
<td>23,410,905</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>220,820,683</td>
<td>106,584,533</td>
<td>100,231,095</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>122,093,412</td>
<td>20,716,163</td>
<td>21,191,411</td>
</tr>
<tr>
<td>NTGI 500</td>
<td>1,167,760,399</td>
<td>68,646,494</td>
<td>36,285,452</td>
</tr>
<tr>
<td>NTGI Midcap</td>
<td>263,031,435</td>
<td>—</td>
<td>20,610</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>507,377,415</td>
<td>—</td>
<td>227,034</td>
</tr>
<tr>
<td>Oppenheimer</td>
<td>91,394,450</td>
<td>5,373,499</td>
<td>8,013,291</td>
</tr>
<tr>
<td>UBS Global Equity</td>
<td>232,346,482</td>
<td>58,641,232</td>
<td>58,872,400</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>134,390,833</td>
<td>83,517,056</td>
<td>20.69%</td>
</tr>
<tr>
<td>William Blair</td>
<td>28,349,929</td>
<td>28,558,753</td>
<td>27.17%</td>
</tr>
<tr>
<td>Woodford</td>
<td>5,425</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>37,688,525</td>
<td>11,886,358</td>
<td>11,881,062</td>
</tr>
<tr>
<td>Total</td>
<td>4,573,262,819</td>
<td>766,936,831</td>
<td>673,059,431</td>
</tr>
</tbody>
</table>

**EQUITY**

Domestic

- Ariel
- DFA
- Fidelity
- Harris
- Holland
- Iridian
- J&W Seligman
- New Amsterdam
- NTGI 500
- NTGI Midcap
- NTGI Minicap
- Oppenheimer
- UBS Global Equity
- Waddell & Reed
- William Blair
- Woodford
- Zevenbergen

**MANAGER ACTIVITY SUMMARY REPORT**

6/30/02 THROUGH 1/31/03
## Manager Activity Summary Report

### 6/30/02 Through 1/31/03

<table>
<thead>
<tr>
<th></th>
<th>1/31/03</th>
<th>6/30/02</th>
<th>Purchases</th>
<th>Sales</th>
<th>Turnover %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM5</td>
<td>1,180,165</td>
<td>60,280,685</td>
<td>—</td>
<td>55,350,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.</td>
<td>71,276</td>
<td>252,879,896</td>
<td>40,516,898</td>
<td>41,227,469</td>
<td>N/A</td>
</tr>
<tr>
<td>Lazard</td>
<td>222,582,578</td>
<td>259,852,238</td>
<td>40,921,290</td>
<td>38,248,641</td>
<td>15.86%</td>
</tr>
<tr>
<td>MFS Advisors</td>
<td>262,463,600</td>
<td>—</td>
<td>220,644,510</td>
<td>164,503,379</td>
<td>N/A</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>380,781,845</td>
<td>443,880,192</td>
<td>108,414,371</td>
<td>104,857,120</td>
<td>25.43%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>867,079,464</td>
<td>1,016,893,011</td>
<td>410,497,069</td>
<td>404,186,609</td>
<td></td>
</tr>
<tr>
<td><strong>Public REITs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaSalle</td>
<td>102,201,480</td>
<td>117,265,791</td>
<td>11,862,740</td>
<td>8,811,568</td>
<td>8.03%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>108,945,227</td>
<td>124,066,969</td>
<td>22,519,533</td>
<td>20,815,144</td>
<td>17.87%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>211,146,707</td>
<td>241,332,760</td>
<td>34,382,273</td>
<td>29,626,712</td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>$4,853,361,618</td>
<td>$5,631,488,590</td>
<td>$1,211,816,173</td>
<td>$1,106,872,752</td>
<td></td>
</tr>
</tbody>
</table>

1. $28.1 million in cash and securities was transferred from Oppenheimer to Harris on 10/1/02.
2. $31.8 million cash was transferred from Morgan Stanley F.I. to NTGI 500 on 1/27/02.
3. A total of $54.7 million in cash and securities was transferred from Oppenheimer to Harris and UBS on 9/30/02 and 10/1/02.
4. $26.6 million in securities was transferred from Oppenheimer to UBS on 10/1/02.
5. A total of $54.9 million cash was transferred from Deutsche—Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/19/02. Additionally, $222.6 million ($7.5 million cash and $215.1 million value of securities) was transferred from Deutsche—International to MFS Advisors on 11/19/02.
<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>$14,596,821</td>
<td>$15,686,710</td>
<td>$156,552</td>
<td>$1,285,919</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>20,773,158</td>
<td>21,143,406</td>
<td>—</td>
<td>563,634</td>
<td>N/A</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>112,821,072</td>
<td>109,524,860</td>
<td>—</td>
<td>1,238,019</td>
<td>N/A</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>15,039,746</td>
<td>17,326,364</td>
<td>—</td>
<td>1,864,626</td>
<td>N/A</td>
</tr>
<tr>
<td>Olympus</td>
<td>27,258,317</td>
<td>28,207,237</td>
<td>543,509</td>
<td>693,781</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA I</td>
<td>86,694,014</td>
<td>82,787,657</td>
<td>240</td>
<td>386,396</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA II</td>
<td>21,994,257</td>
<td>21,308,329</td>
<td>—</td>
<td>108,284</td>
<td>N/A</td>
</tr>
<tr>
<td>RREEF</td>
<td>67,625,551</td>
<td>61,262,007</td>
<td>6,112,552</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>85,078,992</td>
<td>84,946,109</td>
<td>—</td>
<td>395,996</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>86,536,451</td>
<td>82,675,901</td>
<td>—</td>
<td>358,895</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton</td>
<td>3,867,238</td>
<td>4,681,602</td>
<td>—</td>
<td>792,802</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton II</td>
<td>14,476,976</td>
<td>18,665,346</td>
<td>—</td>
<td>5,096,263</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton III</td>
<td>14,243,522</td>
<td>11,538,172</td>
<td>3,442,966</td>
<td>1,004,199</td>
<td>N/A</td>
</tr>
<tr>
<td>TOTAL REAL ESTATE</td>
<td>571,006,115</td>
<td>559,753,700</td>
<td>10,255,819</td>
<td>13,788,814</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**ALTERNATIVE INVESTMENTS**

<table>
<thead>
<tr>
<th></th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>21,389,273</td>
<td>17,487,443</td>
<td>534,954</td>
</tr>
<tr>
<td>Harbourvest</td>
<td>28,722,812</td>
<td>24,001,298</td>
<td>214,054</td>
</tr>
<tr>
<td>Mesirow</td>
<td>16,714,922</td>
<td>17,082,597</td>
<td>—</td>
</tr>
</tbody>
</table>
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 1/31/03

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fair Value 1/31/03</th>
<th>Fair Value 6/30/02</th>
<th>Purchases</th>
<th>Sales</th>
<th>Turnover %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mesirow Fund II</td>
<td>4,014,262</td>
<td>2,091,738</td>
<td>2,250,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>1,788,055</td>
<td>1,048,202</td>
<td>1,000,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon</td>
<td>15,185,768</td>
<td>16,705,968</td>
<td>700,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>9,116,097</td>
<td>6,016,765</td>
<td>3,150,000</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon - Intl.</td>
<td>3,999,721</td>
<td>2,901,370</td>
<td>1,423,787</td>
<td>470,393</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL ALTERNATIVE INV.</strong></td>
<td>100,930,910</td>
<td>87,335,381</td>
<td>25,627,132</td>
<td>1,219,401</td>
<td></td>
</tr>
</tbody>
</table>

### FIXED INCOME
- Bank of America<sup>6</sup> | 9,058,293 | 104,477,159 | 185,809,997 | 178,569,631 | N/A |
- Internal                | 208      | 6,039,773   | -           | 5,601,197   | N/A |
- Lincoln                 | 530,946,301 | 514,202,251 | 1,112,610,806 | 1,231,651,670 | 212.91% |
- MDL Capital             | 54,294,480 | 53,057,647  | 46,414,212  | 46,416,750  | 86.47% |
- Morgan Stanley F.I.<sup>7</sup> | 10,103,458 | 340,444,171 | 61,063,008  | 305,131,780 | N/A |
- NTGI Fixed Income       | 1,559,697,550 | 1,538,984,583 | 220,730,227 | 243,549,856 | 14.25% |
- Smith Graham            | 66,496,209  | 64,460,823  | 42,122,969  | 41,056,437  | 62.62% |
- Wellington<sup>8</sup>   | 69,237,208  | 342,072,509  | 65,356,830  | 99,500,483  | N/A |
- Western Asset Mgt<sup>9</sup> | 495,660,690 | —          | 32,662,308  | 1,588,781  | N/A |
| **TOTAL FIXED INCOME**   | 2,795,494,397 | 2,963,918,921 | 1,766,770,357 | 2,153,066,585 |            |
MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 1/31/03

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHORT TERM</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Acct.</td>
<td>67,687,720</td>
<td>38,227,870</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>122,005,375</td>
<td>51,966,275</td>
<td>33</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM</strong></td>
<td>189,693,095</td>
<td>90,194,145</td>
<td>33</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>GRAND TOTAL</strong></td>
<td>$8,510,486,135</td>
<td>$9,332,690,737</td>
<td>$3,014,469,514</td>
<td>$3,274,947,552</td>
<td></td>
</tr>
</tbody>
</table>

6) A total of $92.7 million in securities was sent from BOA to Western on 1/29/03 and 1/31/03.
7) A total of $285.8 million in cash and securities was sent from Morgan Stanley to NTGL 500, Western and the Cash account on various dates between 11/1/02 and 1/29/03.
8) A total of $268.7 million in cash and securities was transferred from Wellington to Western and the cash account on 11/1/02 and 1/29/03.
9) A total of $490.3 million in cash and securities was transferred from Morgan Stanley, BOA, and Wellington to Western on various dates between 1/29/03 and 1/31/03.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.
## MANAGER FEE ANALYSIS AS OF 1/31/03

<table>
<thead>
<tr>
<th>MANAGERS</th>
<th>FEES 7/1/02 - 1/31/03</th>
<th>FAIR VALUE 01/31/03</th>
<th>ANNUAL FEES AS A % OF PORTFOLIO</th>
<th>F. Y. 2002 MGR. FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>$156,257</td>
<td>430,277,746</td>
<td>0.0623%</td>
<td>$294,738</td>
</tr>
<tr>
<td>NTGI Midcap Index 400 Fund</td>
<td>13,894</td>
<td>225,629,051</td>
<td>0.0106%</td>
<td>26,668</td>
</tr>
<tr>
<td>NTGI S &amp; P 500 Index Fund (1/03 funding increased by $31.8 Mil.)</td>
<td>61,274</td>
<td>1,042,123,551</td>
<td>0.0101%</td>
<td>132,620 *</td>
</tr>
<tr>
<td>Ariel Capital</td>
<td>390,233</td>
<td>211,058,342</td>
<td>0.3170%</td>
<td>708,488</td>
</tr>
<tr>
<td>UBS Global Equity (9/02 funding increased by $37.6 mil.)</td>
<td>438,354</td>
<td>241,152,459</td>
<td>0.3116%</td>
<td>770,465 *</td>
</tr>
<tr>
<td>Dimensional Fund Adv. (9/02 funding increased by $37.1 mil.)</td>
<td>307,381</td>
<td>105,118,323</td>
<td>0.5013%</td>
<td>568,465</td>
</tr>
<tr>
<td>Fidelity Management</td>
<td>695,095</td>
<td>337,084,102</td>
<td>0.3535%</td>
<td>1,424,550</td>
</tr>
<tr>
<td>Harris Investment (9/02 funding increased by $37.6 mil.)</td>
<td>348,724</td>
<td>260,116,168</td>
<td>0.2298%</td>
<td>632,747 *</td>
</tr>
<tr>
<td>Holland Capital</td>
<td>81,230</td>
<td>35,150,964</td>
<td>0.3962%</td>
<td>172,648</td>
</tr>
<tr>
<td>Indian Asset Management</td>
<td>404,556</td>
<td>92,762,427</td>
<td>0.7476%</td>
<td>781,455</td>
</tr>
<tr>
<td>J &amp; W Seligman</td>
<td>460,397</td>
<td>181,204,953</td>
<td>0.4356%</td>
<td>977,720</td>
</tr>
<tr>
<td>New Amsterdam Partners</td>
<td>191,642</td>
<td>107,031,004</td>
<td>0.3069%</td>
<td>379,445</td>
</tr>
<tr>
<td>Oppenheimer Capital (Terminated 8/02)</td>
<td>36,462</td>
<td>—</td>
<td>0.0000%</td>
<td>358,408 *</td>
</tr>
<tr>
<td>Waddell &amp; Reed Inv. Mgmt.</td>
<td>320,998</td>
<td>377,080,564</td>
<td>0.1459%</td>
<td>640,756 *</td>
</tr>
<tr>
<td>William Blair &amp; Co.</td>
<td>303,486</td>
<td>96,856,925</td>
<td>0.5371%</td>
<td>619,640</td>
</tr>
<tr>
<td>Woodford Gayed Mgmt. (Terminated 6/02)</td>
<td>—</td>
<td>—</td>
<td>0.0000%</td>
<td>114,304 *</td>
</tr>
<tr>
<td>Zevenbergen Capital Inc. (Terminated 6/02)</td>
<td>132,475</td>
<td>32,479,868</td>
<td>0.6992%</td>
<td>316,098</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,342,458</strong></td>
<td><strong>3,775,135,447</strong></td>
<td><strong>0.1972%</strong></td>
<td><strong>8,919,215</strong></td>
</tr>
</tbody>
</table>

| International Equity |                     |                     |                               |                      |
| Lazard Asset Mgmt. | 307,837               | 222,582,578         | 0.2371%                       | 701,350 *           |
| MFS Institutional Advisors (Funding 11/19/02) | 148,000               | 262,463,600         | 0.0967%                       | — *                 |
| Morgan Stanley Asset Mgmt. | 1,019,815             | 380,781,845         | 0.4591%                       | 1,847,098           |
| Zurich Scudder (Intl Group & Emerging) (Terminated 11/8/02 Intl Group and 11/29/02 Emerging market) | 424,255               | 1,251,441           | 58.1165%                       | 1,336,187 *         |
| Schroder Capital Emerging Markets (Terminated 5/02) | —                     | —                   | 0.0000%                       | 458,783 *           |
| **Total** | **1,899,907**          | **867,079,464**     | **0.3756%**                   | **4,343,418**        |
### Public REITS

<table>
<thead>
<tr>
<th>REIT</th>
<th>Shares</th>
<th>Market Value</th>
<th>P/E Ratio</th>
<th>Market Cap</th>
<th>NAV Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Salle Inv.</td>
<td>299,407</td>
<td>102,201,480</td>
<td>0.5022%</td>
<td>516,625</td>
<td></td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>426,229</td>
<td>108,945,227</td>
<td>0.6707%</td>
<td>739,098</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>725,636</td>
<td>211,146,707</td>
<td>0.5891%</td>
<td>1,255,723</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL EQUITY**

<table>
<thead>
<tr>
<th></th>
<th>Shares</th>
<th>Market Value</th>
<th>P/E Ratio</th>
<th>Market Cap</th>
<th>NAV Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,968,001</td>
<td>4,853,361,618</td>
<td>0.2461%</td>
<td>14,518,356</td>
<td></td>
</tr>
</tbody>
</table>

### Fixed Income

<table>
<thead>
<tr>
<th>Bank</th>
<th>Shares</th>
<th>Market Value</th>
<th>P/E Ratio</th>
<th>Market Cap</th>
<th>NAV Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$91,699</td>
<td>9,058,293</td>
<td>1.7354%</td>
<td>$161,690</td>
<td></td>
</tr>
<tr>
<td>Lincoln Capital</td>
<td>162,058</td>
<td>530,946,301</td>
<td>0.0523%</td>
<td>273,768</td>
<td></td>
</tr>
<tr>
<td>MDL Capital Mgmt., Inc.</td>
<td>52,977</td>
<td>54,294,480</td>
<td>0.1673%</td>
<td>88,965</td>
<td></td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>307,739</td>
<td>10,103,458</td>
<td>5.2215%</td>
<td>580,033</td>
<td></td>
</tr>
<tr>
<td>NTQA Fixed Income index</td>
<td>90,481</td>
<td>1,559,697,550</td>
<td>0.0099%</td>
<td>157,792</td>
<td></td>
</tr>
<tr>
<td>Smith Graham</td>
<td>96,524</td>
<td>66,496,209</td>
<td>0.2488%</td>
<td>158,924</td>
<td></td>
</tr>
<tr>
<td>Wellington Mgmt. Co.</td>
<td>394,076</td>
<td>69,237,208</td>
<td>0.9757%</td>
<td>701,132</td>
<td></td>
</tr>
<tr>
<td>Western Asset Mgmt.</td>
<td></td>
<td>495,660,690</td>
<td>0.0000%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal (Called 1/03)</td>
<td>N/A</td>
<td>208</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,195,554</td>
<td>2,795,494,397</td>
<td>0.0733%</td>
<td>2,122,304</td>
<td></td>
</tr>
</tbody>
</table>

### Real Estate

<table>
<thead>
<tr>
<th>REIT</th>
<th>Shares</th>
<th>Market Value</th>
<th>P/E Ratio</th>
<th>Market Cap</th>
<th>NAV Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Group</td>
<td>124,916</td>
<td>14,596,821</td>
<td>1.4670%</td>
<td>225,624</td>
<td></td>
</tr>
<tr>
<td>Capri/Capital Associates</td>
<td>129,800</td>
<td>20,773,158</td>
<td>1.0712%</td>
<td>168,203</td>
<td></td>
</tr>
<tr>
<td>TimesSquare Real Estate</td>
<td>466,952</td>
<td>85,078,992</td>
<td>0.9409%</td>
<td>792,785</td>
<td></td>
</tr>
<tr>
<td>JP Morgan</td>
<td>756,457</td>
<td>112,821,072</td>
<td>1.1494%</td>
<td>1,238,019</td>
<td></td>
</tr>
<tr>
<td>Lend Lease R. E.</td>
<td>94,877</td>
<td>15,039,746</td>
<td>1.0814%</td>
<td>198,915</td>
<td></td>
</tr>
<tr>
<td>Olympus Real Estate</td>
<td>177,284</td>
<td>27,258,317</td>
<td>1.1149%</td>
<td>289,313</td>
<td></td>
</tr>
<tr>
<td>PRISA (Funded 7/2/01)</td>
<td>448,229</td>
<td>86,694,014</td>
<td>0.8863%</td>
<td>787,157</td>
<td></td>
</tr>
<tr>
<td>PRISA II (Funded 7/2/01)</td>
<td>126,152</td>
<td>21,994,257</td>
<td>0.9833%</td>
<td>202,448</td>
<td></td>
</tr>
<tr>
<td>RREEF</td>
<td>1,076,045</td>
<td>67,625,551</td>
<td>2.7277%</td>
<td>516,970</td>
<td></td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>471,396</td>
<td>86,536,451</td>
<td>0.9338%</td>
<td>767,344</td>
<td></td>
</tr>
<tr>
<td>Walton</td>
<td>53,660</td>
<td>3,867,238</td>
<td>2.3787%</td>
<td>99,533</td>
<td></td>
</tr>
<tr>
<td>Walton Fund II</td>
<td>110,487</td>
<td>14,476,976</td>
<td>1.3083%</td>
<td>185,910</td>
<td></td>
</tr>
<tr>
<td>Walton Fund III</td>
<td>92,829</td>
<td>14,243,522</td>
<td>1.1172%</td>
<td>129,206</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,129,084</td>
<td>571,006,115</td>
<td>1.2396%</td>
<td>5,601,427</td>
<td></td>
</tr>
</tbody>
</table>
# ALTERNATIVE INVESTMENT

<table>
<thead>
<tr>
<th>Manager Fund</th>
<th>Initial Investment</th>
<th>Total Value</th>
<th>Manager Fee</th>
<th>CASII Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street Partners, LLC</td>
<td>502,640</td>
<td>21,389,273</td>
<td>4.0285%</td>
<td>861,668 *</td>
</tr>
<tr>
<td>HarbourVest Partners</td>
<td>583,333</td>
<td>28,722,812</td>
<td>3.4816%</td>
<td>1,006,287 *</td>
</tr>
<tr>
<td>Mesirow Financial</td>
<td>191,042</td>
<td>16,714,922</td>
<td>1.9593%</td>
<td>327,500 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund II)</td>
<td>205,625</td>
<td>4,014,262</td>
<td>8.7812%</td>
<td>348,396 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund VIII)</td>
<td>58,333</td>
<td>1,788,055</td>
<td>5.5926%</td>
<td>98,836 *</td>
</tr>
<tr>
<td>Pantheon Ventures Fund IV</td>
<td>78,923</td>
<td>9,116,097</td>
<td>1.4842%</td>
<td>85,034 *</td>
</tr>
<tr>
<td>Pantheon Europe Fund</td>
<td>34,812</td>
<td>3,999,721</td>
<td>1.4920%</td>
<td>33,555 *</td>
</tr>
<tr>
<td>Pantheon Ventures</td>
<td>140,807</td>
<td>15,185,768</td>
<td>1.5895%</td>
<td>239,540 *</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,795,515</strong></td>
<td><strong>100,930,910</strong></td>
<td><strong>3.0496%</strong></td>
<td><strong>3,000,816</strong></td>
</tr>
</tbody>
</table>

# CASH EQUIVALENT

<table>
<thead>
<tr>
<th>Internal</th>
<th>N/A</th>
<th>189,693,095</th>
<th>N/A</th>
<th>N/A</th>
</tr>
</thead>
</table>

**TOTAL MANAGER FEES** | $14,088,154 | 8,510,486,135 | 0.2838% | $25,242,903 |

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

Notes:
N/A applies to accounts for which the Fund does not pay managers fees.
## MANAGERS COMPLIANCE WITH BROKERAGE POLICY
**JANUARY 1 THROUGH DECEMBER 31, 2002**

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>Chicago Minority &amp; Women</th>
<th>Non-local Minority &amp; Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Years 2002 to present - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002 Large cap</td>
<td>35%</td>
<td>15%</td>
<td>18%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Years 1998 to 2001 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001 Large cap</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>30%</td>
</tr>
<tr>
<td>2000 Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>1999 Large cap</td>
<td>26%</td>
<td>13%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>1998</td>
<td>23%</td>
<td>10%</td>
<td>53%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Years 1997 to 1997 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Years 1990 to 1996 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>24%</td>
<td>16%</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>27%</td>
<td>19%</td>
<td>32%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>37%</td>
<td>17%</td>
<td>48%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### FIXED INCOME

<table>
<thead>
<tr>
<th>Year 1990 to present - Target</th>
<th>12.50%</th>
<th>12.50%</th>
<th>50.00%</th>
<th>0.00%</th>
<th>75.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>11%</td>
<td>9%</td>
<td>74%</td>
<td>0%</td>
<td>94%</td>
</tr>
<tr>
<td>2001</td>
<td>14%</td>
<td>6%</td>
<td>67%</td>
<td>0%</td>
<td>87%</td>
</tr>
<tr>
<td>2000</td>
<td>9%</td>
<td>3%</td>
<td>68%</td>
<td>0%</td>
<td>79%</td>
</tr>
<tr>
<td>1999</td>
<td>10%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
<td>91%</td>
</tr>
<tr>
<td>1998</td>
<td>12%</td>
<td>7%</td>
<td>67%</td>
<td>0%</td>
<td>86%</td>
</tr>
<tr>
<td>1997</td>
<td>13%</td>
<td>3%</td>
<td>75%</td>
<td>0%</td>
<td>91%</td>
</tr>
<tr>
<td>1996</td>
<td>18%</td>
<td>7%</td>
<td>80%</td>
<td>0%</td>
<td>106%</td>
</tr>
<tr>
<td>1995</td>
<td>24%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
<td>105%</td>
</tr>
<tr>
<td>1994</td>
<td>28%</td>
<td>8%</td>
<td>79%</td>
<td>0%</td>
<td>116%</td>
</tr>
<tr>
<td>1993</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
<td>98%</td>
</tr>
</tbody>
</table>

### INTERNATIONAL EQUITY

<table>
<thead>
<tr>
<th>July, 2001 to present - Target</th>
<th>10%</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>4%</td>
<td>0%</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>July - Dec., 2001</td>
<td>2%</td>
<td>24%</td>
<td>0%</td>
<td>33%</td>
</tr>
</tbody>
</table>
## COMMISSIONS PAID TO BROKERS BY CATEGORY
### JANUARY 1 - DECEMBER 31, 2002

### Large Cap Managers

<table>
<thead>
<tr>
<th>Category</th>
<th>UBS GLOBAL</th>
<th>FIDELITY</th>
<th>HARRIS</th>
<th>HOLLAND</th>
<th>NEW AMSTERDAM</th>
<th>OPPENHEIMER</th>
<th>WADDEL &amp; REED</th>
<th>WOODFORD</th>
<th>ZEVENBERGEN</th>
<th>TOTAL LARGE CAP. MGRS.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>37%</td>
<td>35%</td>
<td>25%</td>
<td>35%</td>
<td>50%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>5%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
<td>25%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Other Managers

<table>
<thead>
<tr>
<th>Category</th>
<th>ARIEL</th>
<th>IRIDIAN</th>
<th>J&amp;W SELIGMAN</th>
<th>NTGI</th>
<th>WILLIAM BLAIR</th>
<th>TOTAL OTHER MANAGERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>43%</td>
<td>35%</td>
<td>14%</td>
<td>35%</td>
<td>21%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>30%</td>
<td>15%</td>
<td>14%</td>
<td>15%</td>
<td>16%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### International Managers

<table>
<thead>
<tr>
<th>Category</th>
<th>DEUTSCHE</th>
<th>LAZARD</th>
<th>MORGAN</th>
<th>MFS INST.</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority &amp; Woman Business Chicago</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>0%</td>
<td>8%</td>
<td>3%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>0%</td>
<td>25%</td>
<td>24%</td>
<td>5%</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Commission Recapture Program

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
<th>Actual %</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>37%</td>
<td>35%</td>
<td>25%</td>
<td>35%</td>
<td>50%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>34%</td>
<td>35%</td>
<td>38%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>5%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>
# Brokerage Activity Report (Trade Volume)

**January 1 - December 31, 2002**

<table>
<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>Bank of America</th>
<th>Lincoln</th>
<th>Miller Anderson</th>
<th>MDL</th>
<th>Smith Graham</th>
<th>Wellington</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chicago Based Minority</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; Women Firm or Contacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MO Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>62%</td>
<td>5%</td>
<td>0%</td>
<td>5%</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>12%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>12%</td>
<td>15%</td>
<td>4%</td>
</tr>
<tr>
<td>WPC Woman Contact, Chicago Based Firm</td>
<td>4%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-local Based Minority</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; Women Firm or Contacts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MO Minority Owned Firm</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>WO Woman Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MP Minority Contact</td>
<td>19%</td>
<td>6%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>6%</td>
</tr>
<tr>
<td>WP Woman Contact</td>
<td>0%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Chicago Based Firm (Including minority &amp; women firms or contacts)</strong></td>
<td><strong>73%</strong></td>
<td><strong>50.00%</strong></td>
<td><strong>81%</strong></td>
<td><strong>50.00%</strong></td>
<td><strong>92%</strong></td>
<td><strong>50.00%</strong></td>
<td><strong>62%</strong></td>
<td><strong>74%</strong></td>
</tr>
</tbody>
</table>

**Notes:**
- Actual % and Target values represent the percentage of total trade volume for each category.
- The data is presented for different categories, including minority-owned firms and non-local minority-owned firms, with specific targets for each.
- The total values reflect the aggregate performance across all categories.
Ms. Knazze moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE PRESIDENT

President Rodriguez informed the Board that on March 3, 2003 she, Mr. Michael Nehf, Executive Director and Mr. Joseph Burns, Fund Counsel, attended a Corporate Governance meeting. She also reported on speaking with the technology department at the Pension Fund and Mr. Kevin Huber, Chief Financial Officer, on the implementation of a website link to access state legislators and a toll free hotline number for members’ convenience.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund’s net assets, changes in net assets and supporting reports for the seven months ending January 31, 2003, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>1/31/03</th>
<th>6/30/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$441,778,324</td>
<td>$333,433,359</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>8,377,413</td>
<td>8,322,446</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>8,130,588</td>
<td>5,420,392</td>
</tr>
<tr>
<td>Employee</td>
<td>10,036,999</td>
<td>18,739,731</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>43,037,061</td>
<td>50,732,272</td>
</tr>
<tr>
<td>Participating teachers’ accounts for contributions</td>
<td>2,564,867</td>
<td>1,676,207</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,111,342</td>
<td>1,292,484</td>
</tr>
<tr>
<td></td>
<td>73,258,271</td>
<td>86,183,532</td>
</tr>
<tr>
<td>Investments, at fair value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>4,746,321,438</td>
<td>5,460,422,572</td>
</tr>
<tr>
<td>Bonds</td>
<td>2,669,823,708</td>
<td>2,995,361,378</td>
</tr>
<tr>
<td>Real estate</td>
<td>569,250,441</td>
<td>559,753,718</td>
</tr>
<tr>
<td>Private equity</td>
<td>100,870,286</td>
<td>86,394,067</td>
</tr>
<tr>
<td></td>
<td>8,086,265,873</td>
<td>9,101,931,735</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,357,132</td>
<td>683,378</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>436,533</td>
<td>418,691</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>8,603,096,133</td>
<td>9,522,650,695</td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/accounts payable</td>
<td>84,562,414</td>
<td>180,549,573</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>84,562,414</td>
<td>180,549,573</td>
</tr>
<tr>
<td>Net assets available for benefits</td>
<td>$8,518,333,718</td>
<td>$9,342,101,122</td>
</tr>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td>7 Months Ending 1/31/03</td>
<td>Year Ending 6/30/02</td>
</tr>
<tr>
<td>----------------</td>
<td>------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td>Employer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early retirement option</td>
<td>$ -</td>
<td>$ 1,160,530</td>
</tr>
<tr>
<td>Federal funds</td>
<td>7,762,286</td>
<td>10,430,658</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>37,992,742</td>
<td>65,094,700</td>
</tr>
<tr>
<td>Special leaves</td>
<td>223,785</td>
<td>151,903</td>
</tr>
<tr>
<td>Reciprocal collections</td>
<td>6,850</td>
<td>12,214</td>
</tr>
<tr>
<td></td>
<td>45,985,664</td>
<td>76,850,005</td>
</tr>
<tr>
<td>Employee</td>
<td>79,029,508</td>
<td>145,498,027</td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>123,344,427</td>
<td>236,617,737</td>
</tr>
<tr>
<td>Dividends</td>
<td>46,041,353</td>
<td>87,614,971</td>
</tr>
<tr>
<td>Securities lending (net)</td>
<td>2,250,363</td>
<td>5,444,104</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(212,708,264)</td>
<td>(129,398,338)</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(533,213,827)</td>
<td>(544,319,682)</td>
</tr>
<tr>
<td></td>
<td>(574,285,948)</td>
<td>(344,041,208)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>18,218</td>
<td>829,063</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL ADDITIONS</strong></td>
<td><strong>(120,864,113)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>DEDUCTIONS:</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunds</td>
<td>6,913,805</td>
<td>42,300,176</td>
</tr>
<tr>
<td>Pension benefits</td>
<td>313,611,871</td>
<td>526,327,706</td>
</tr>
<tr>
<td>Death benefits</td>
<td>851,228</td>
<td>2,816,322</td>
</tr>
<tr>
<td>Health insurance rebate</td>
<td>34,805,468</td>
<td>44,068,275</td>
</tr>
<tr>
<td>Investment advisory &amp; custodial</td>
<td>14,599,867</td>
<td>26,611,498</td>
</tr>
<tr>
<td>Administrative &amp; miscellaneous</td>
<td>3,532,607</td>
<td>6,459,734</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td><strong>648,583,711</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>NET INCREASE (DECREASE)</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(823,567,404)</td>
<td>(769,447,824)</td>
</tr>
</tbody>
</table>

Net assets available for benefits at beginning of year

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>9,342,101,122</td>
<td>10,111,548,946</td>
</tr>
</tbody>
</table>

Net assets available for benefits at end of period

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,518,533,718</td>
<td>$9,342,101,122</td>
</tr>
</tbody>
</table>
# ADMINISTRATIVE & INVESTMENT EXPENSE ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th>7 Months Ending 1/31/03</th>
<th>Budget YE 2003</th>
<th>%</th>
<th>Year Ending 6/30/02</th>
<th>Year Ending 6/30/01</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salaries (Amended Budget)</strong></td>
<td>$2,021,289</td>
<td>3,630,141</td>
<td>56%</td>
<td>$3,991,181*</td>
<td>$2,766,610</td>
</tr>
<tr>
<td><strong>Actuary fees</strong></td>
<td>30,000</td>
<td>45,000</td>
<td>67%</td>
<td>40,500</td>
<td>45,500</td>
</tr>
<tr>
<td><strong>Auditing and tax services</strong></td>
<td>36,000</td>
<td>46,000</td>
<td>78%</td>
<td>34,000</td>
<td>31,000</td>
</tr>
<tr>
<td><strong>Consulting fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Data processing expense</strong></td>
<td>6,239</td>
<td>20,000</td>
<td>31%</td>
<td>32,230</td>
<td>29,463</td>
</tr>
<tr>
<td><strong>Document imaging</strong></td>
<td>90,776</td>
<td>100,000</td>
<td>91%</td>
<td>136,315</td>
<td>97,767</td>
</tr>
<tr>
<td><strong>Election expense</strong></td>
<td>32,817</td>
<td>25,000</td>
<td>131%</td>
<td>75,192</td>
<td>1,035</td>
</tr>
<tr>
<td><strong>Employee's health insurance</strong></td>
<td>399,095</td>
<td>618,240</td>
<td>65%</td>
<td>579,550</td>
<td>461,078</td>
</tr>
<tr>
<td><strong>Health insurance consulting</strong></td>
<td>38,434</td>
<td>55,000</td>
<td>70%</td>
<td>139,570</td>
<td>69,870</td>
</tr>
<tr>
<td><strong>Insurance premiums</strong></td>
<td>9,810</td>
<td>18,000</td>
<td>54%</td>
<td>17,743</td>
<td>14,452</td>
</tr>
<tr>
<td><strong>Legal fees</strong></td>
<td>56,027</td>
<td>120,000</td>
<td>47%</td>
<td>138,730</td>
<td>162,538</td>
</tr>
<tr>
<td><strong>Legislative expense</strong></td>
<td>59,935</td>
<td>91,400</td>
<td>66%</td>
<td>89,186</td>
<td>83,055</td>
</tr>
<tr>
<td><strong>Maintenance of equipment, systems, software and support</strong></td>
<td>40,518</td>
<td>75,000</td>
<td>54%</td>
<td>68,956</td>
<td>54,353</td>
</tr>
<tr>
<td><strong>Medical fees</strong></td>
<td>15,115</td>
<td>25,000</td>
<td>60%</td>
<td>21,169</td>
<td>19,820</td>
</tr>
<tr>
<td><strong>Membership dues, conference attendance, etc.</strong></td>
<td>8,617</td>
<td>22,000</td>
<td>39%</td>
<td>16,117</td>
<td>27,373</td>
</tr>
<tr>
<td><strong>Office forms and supplies</strong></td>
<td>36,247</td>
<td>60,000</td>
<td>60%</td>
<td>61,938</td>
<td>52,296</td>
</tr>
<tr>
<td><strong>Office rent and utilities</strong></td>
<td>341,524</td>
<td>567,000</td>
<td>60%</td>
<td>462,635</td>
<td>340,266</td>
</tr>
<tr>
<td><strong>Postage</strong></td>
<td>87,823</td>
<td>161,300</td>
<td>54%</td>
<td>143,030</td>
<td>161,141</td>
</tr>
<tr>
<td><strong>Printing and binding</strong></td>
<td>72,599</td>
<td>120,000</td>
<td>60%</td>
<td>117,891</td>
<td>212,047</td>
</tr>
<tr>
<td><strong>Studies and evaluation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76,095</td>
</tr>
<tr>
<td><strong>Temporary staffing - MIS (Amended Budget)</strong></td>
<td>50,808</td>
<td>100,000</td>
<td>51%</td>
<td>43,006</td>
<td>4,096</td>
</tr>
<tr>
<td><strong>Trustees' expenses</strong></td>
<td>65,467</td>
<td>72,000</td>
<td>91%</td>
<td>47,160</td>
<td>70,547</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>33,169</td>
<td>20,000</td>
<td>166%</td>
<td>79,794</td>
<td>73,249</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td>$3,532,607</td>
<td>6,001,081</td>
<td>59%</td>
<td>$6,335,893</td>
<td>$4,765,651</td>
</tr>
<tr>
<td><strong>Custodial</strong></td>
<td>$289,722</td>
<td>625,000</td>
<td>46%</td>
<td>$619,470</td>
<td>$650,655</td>
</tr>
<tr>
<td><strong>Consulting</strong></td>
<td>210,000</td>
<td>362,000</td>
<td>58%</td>
<td>360,365</td>
<td>373,799</td>
</tr>
<tr>
<td><strong>Manager fees</strong></td>
<td>14,088,154</td>
<td>24,795,000</td>
<td>57%</td>
<td>25,419,707</td>
<td>25,431,602</td>
</tr>
<tr>
<td><strong>Fees for foreign exchange and real estate</strong></td>
<td>11,991</td>
<td></td>
<td></td>
<td>388,760</td>
<td>565,622</td>
</tr>
<tr>
<td><strong>Total Investment</strong></td>
<td>$14,599,867</td>
<td>$25,782,000</td>
<td>57%</td>
<td>$26,788,302</td>
<td>$27,021,678</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>17,842</td>
<td>59,500</td>
<td>30%</td>
<td>294,476</td>
<td>$248,056</td>
</tr>
<tr>
<td><strong>Database (Pension Gold) project</strong></td>
<td>691,825</td>
<td>1,480,000</td>
<td></td>
<td>726,909</td>
<td></td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td>709,667</td>
<td>1,539,500</td>
<td></td>
<td>1,021,385</td>
<td>248,056</td>
</tr>
</tbody>
</table>

*Includes $829,778 of expenses for accrued leave.
INVESTMENT ANALYSIS
JANUARY 31, 2003

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FAIR VALUE 1/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 1/31/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY</td>
<td>$ 4,746,321,438</td>
<td>$ 5,460,422,573</td>
<td>$ 5,765,924,520</td>
</tr>
<tr>
<td>BONDS</td>
<td>2,669,823,708</td>
<td>2,995,361,378</td>
<td>2,968,927,240</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>569,250,441</td>
<td>559,753,717</td>
<td>550,672,003</td>
</tr>
<tr>
<td>PRIVATE EQUITY</td>
<td>100,870,286</td>
<td>86,394,067</td>
<td>84,642,404</td>
</tr>
<tr>
<td>CASH &amp; CASH EQUIVALENT</td>
<td>441,778,324</td>
<td>333,433,359</td>
<td>380,019,995</td>
</tr>
<tr>
<td></td>
<td>$ 8,528,044,197</td>
<td>$ 9,435,365,094</td>
<td>$ 9,750,186,162</td>
</tr>
</tbody>
</table>

INCOME

<table>
<thead>
<tr>
<th>7 Months Dividends</th>
<th>7/1/02 - 1/31/03</th>
<th>Fiscal Year 2002</th>
<th>Fiscal Year 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIVIDENDS</td>
<td>46,041,353</td>
<td>$87,614,971</td>
<td>84,517,978</td>
</tr>
<tr>
<td>INTEREST</td>
<td>123,344,427</td>
<td>236,617,737</td>
<td>255,667,530</td>
</tr>
<tr>
<td>SECURITIES LENDING (NET)</td>
<td>2,250,363</td>
<td>5,444,104</td>
<td>4,509,347</td>
</tr>
<tr>
<td>NET APPRECIATION</td>
<td>(745,922,091)</td>
<td>(673,718,020)</td>
<td>(509,220,561)</td>
</tr>
<tr>
<td></td>
<td>$ (574,285,948)</td>
<td>$ (344,041,208)</td>
<td>$ (164,525,712)</td>
</tr>
</tbody>
</table>

1 The rate of return for the seven months ending January 31, 2003 for the S&P 500 Index and Lehman Aggregate Index was -12.65% and 6.33%, respectively. The Fund had a rate of return of -6.31% for seven months ending January 31, 2003 and -8.10% for the 12 months ending January 31, 2003.

2 Net appreciation for the seven months ending January 31, 2003 includes $213 million of realized losses and $533 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund’s rate of return (from -1.47% to -3.28%). The decline for the seven months ending January 31, 2003 is due to a negative rate of return of 6.31% since July 1, 2002.
### Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>July '02</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '03</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beg. Cash:</strong></td>
<td>50,954</td>
<td>23,516</td>
<td>48,562</td>
<td>27,844</td>
<td>41,085</td>
<td>35,050</td>
<td>37,431</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contrib.</td>
<td>7,648</td>
<td>10,639</td>
<td>12,428</td>
<td>18,041</td>
<td>12,274</td>
<td>17,819</td>
<td>7,850</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contrib.</td>
<td>888</td>
<td>—</td>
<td>1,754</td>
<td>1,000</td>
<td>1,088</td>
<td>1,031</td>
<td>1,673</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>17,767</td>
<td>23,433</td>
<td>16,243</td>
<td>14,459</td>
<td>21,259</td>
<td>16,380</td>
<td>13,808</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate distrib.</td>
<td>2,076</td>
<td>1,263</td>
<td>—</td>
<td>135</td>
<td>445</td>
<td>7,011</td>
<td>1,865</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Funds distrib.</td>
<td>1,152</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>262</td>
<td>214</td>
<td>61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>194</td>
<td>—</td>
<td>3,826</td>
<td>707</td>
<td>—</td>
<td>2,601</td>
<td>387</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Transfer in insurance</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>5,885</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from other accounts</td>
<td>—</td>
<td>—</td>
<td>40,000</td>
<td>10,000</td>
<td>40,000</td>
<td>15,000</td>
<td>115,527</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
<td>29,725</td>
<td>75,340</td>
<td>44,251</td>
<td>74,342</td>
<td>50,329</td>
<td>60,944</td>
<td>141,171</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions</td>
<td>43,260</td>
<td>42,682</td>
<td>45,829</td>
<td>47,142</td>
<td>45,238</td>
<td>44,826</td>
<td>45,305</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>1,150</td>
<td>2,796</td>
<td>2,781</td>
<td>1,904</td>
<td>1,627</td>
<td>1,205</td>
<td>996</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death benefits</td>
<td>270</td>
<td>262</td>
<td>288</td>
<td>332</td>
<td>240</td>
<td>111</td>
<td>265</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance rebate</td>
<td>3,366</td>
<td>4,193</td>
<td>3,119</td>
<td>3,558</td>
<td>8,293</td>
<td>3,644</td>
<td>3,609</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager fees</td>
<td>—</td>
<td>—</td>
<td>5,152</td>
<td>—</td>
<td>2,135</td>
<td>964</td>
<td>211</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>* Administrative expenses</td>
<td>573</td>
<td>651</td>
<td>718</td>
<td>517</td>
<td>532</td>
<td>625</td>
<td>694</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Real Estate funding</td>
<td>49</td>
<td>—</td>
<td>280</td>
<td>3,497</td>
<td>85</td>
<td>179</td>
<td>53</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Funds funding</td>
<td>5,225</td>
<td>1,058</td>
<td>6,044</td>
<td>3,481</td>
<td>2,167</td>
<td>3,246</td>
<td>3,900</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash inflow (outflow):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at month end</td>
<td>(24,167)</td>
<td>23,678</td>
<td>(19,957)</td>
<td>13,918</td>
<td>(9,988)</td>
<td>6,141</td>
<td>86,138</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks prior month</td>
<td>(5,598)</td>
<td>(2,237)</td>
<td>(3,505)</td>
<td>(2,844)</td>
<td>(2,167)</td>
<td>(6,120)</td>
<td>(2,360)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding checks end of the month</td>
<td>2,237</td>
<td>3,605</td>
<td>2,844</td>
<td>2,167</td>
<td>6,120</td>
<td>2,360</td>
<td>2,329</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Trust operating account</td>
<td>23,516</td>
<td>48,562</td>
<td>27,844</td>
<td>41,085</td>
<td>35,050</td>
<td>37,431</td>
<td>123,338</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>26-90880 balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Includes administrative, investment custodial & consultants, and capital expenses.*
## Operating Cash Flow 2002-2003

### ANALYSIS

<table>
<thead>
<tr>
<th>Receipts:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Contribution</td>
<td>Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments, January is lower because Xmas vacation payroll was advanced in December.</td>
<td></td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Represents Federal Funds from CPS.</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.</td>
<td></td>
</tr>
<tr>
<td>Real Estate/Private Funds Distributions</td>
<td>Distributions from Real Estate and Private Equity managers.</td>
<td></td>
</tr>
<tr>
<td>Manager Fee Reimbursement/Manager Fees</td>
<td>Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.</td>
<td></td>
</tr>
<tr>
<td>Transfer In Insurance</td>
<td>Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the $5,885 transfer in December 2002 represents Health Insurance costs of $26,173 less $20,288 retained by the operating account from the prior fiscal year.</td>
<td></td>
</tr>
<tr>
<td>Transfer for Other Accounts</td>
<td>From July through December transfer from money managers’ accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund’s target allocation—primarily from index portions. January transferred from fixed income managers terminated.</td>
<td></td>
</tr>
</tbody>
</table>

### Disbursements:

<table>
<thead>
<tr>
<th>Pensions</th>
<th>Pension payroll. Expense increase from September due to new enrollees.</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Refunds</td>
<td>Refunds paid. It includes refund for excess 5+5 cost and refund of 2.2 cost.</td>
<td></td>
</tr>
<tr>
<td>Insurance Rebate</td>
<td>November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.</td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>October decrease due to minimal LRS expenses.</td>
<td></td>
</tr>
<tr>
<td>Real Estate/Private Equity Disbursement</td>
<td>Capital calls from Real Estate and Private Equity.</td>
<td></td>
</tr>
</tbody>
</table>

Private Equity funded $1.4 million for HarbourVest and $3.5 million for Mesirow in July. Funded $1.1 million for Adams Street in August. Funded $1.5 million for HarbourVest; $1.4 million for Pantheon; and $2.7 million for Adams Street in September. Funded $3.4 million for Walton; $0.7 million for Adams Street; $1.4 million for Mesirow; $1 million for Pantheon in October. Funded $2 million for HarbourVest in November. Funded $1.2 million for Adams Street; $0.9 million for HarbourVest and $1.1 million for Pantheon in December. $3.2 million for HarbourVest and $0.7 for Pantheon.
## Projected Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th></th>
<th>Feb. '03</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>Sept.</th>
<th>October</th>
<th>Nov.</th>
<th>Dec.</th>
<th>Jan. '04</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contributions</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>8,000</td>
<td>10,000</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>159,000</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>10,800</td>
</tr>
<tr>
<td>Investment income</td>
<td>26,300</td>
<td>15,700</td>
<td>16,800</td>
<td>24,200</td>
<td>15,800</td>
<td>17,800</td>
<td>23,500</td>
<td>16,300</td>
<td>14,800</td>
<td>21,300</td>
<td>16,400</td>
<td>13,900</td>
<td>222,500</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>21,600</td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>3,900</td>
<td>450</td>
<td>—</td>
<td>17,400</td>
</tr>
<tr>
<td>Transfer in insurance</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>7,650</td>
<td>3,650</td>
<td>3,650</td>
<td>47,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49,350</td>
<td>35,300</td>
<td>35,950</td>
<td>53,750</td>
<td>35,400</td>
<td>32,150</td>
<td>43,750</td>
<td>35,500</td>
<td>40,150</td>
<td>48,350</td>
<td>36,000</td>
<td>33,050</td>
<td>479,100</td>
</tr>
</tbody>
</table>

| **Disbursements:**   |          |       |       |      |      |      |        |       |         |      |      |          |         |
| Pensions             | 44,450   | 44,450| 44,450| 44,450| 44,450| 46,750| 46,750 | 46,750| 46,750  | 46,750| 46,750| 46,750   | 549,500 |
| Refunds              | 1,100    | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100  | 1,100 | 1,100   | 1,100 | 1,100 | 1,100    | 13,200  |
| Death benefits       | 400      | 400   | 300   | 300   | 300   | 300   | 300    | 300   | 300     | 300   | 300   | 300      | 3,800   |
| Manager fees         | 4,150    | 450   | —     | 4,150 | 450   | —    | 4,150  | 450   | —       | 4,150 | 450   | —        | 18,400  |
| * Administrative expenses | 650 | 800   | 650   | 650   | 650   | 650   | 650    | 650   | 650     | 650   | 800   | 650      | 8,400   |
| Real Estate funding  | 200      | 200   | 200   | 200   | 200   | 200   | 200    | 200   | 200     | 200   | 200   | 200      | 2,400   |
| Private Funds funding| 3,500    | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500  | 3,500 | 3,500   | 3,500 | 3,500 | 3,500    | 42,000  |
| **Total**            | 58,100   | 54,550| 53,850| 58,000| 54,450| 56,150| 60,300 | 56,750| 56,150  | 64,300| 56,750| 56,150   | 685,500 |

| **Deficiency**       | (8,750)  | (19,250)| (17,900)| (4,250)  | (19,050)| (24,000)| (16,550) | (20,850) | (16,000) | (15,950) | (20,750) | (23,100) | (206,400) |

* Includes administrative, investment custodial & consultants, and capital expenses.
Projected Operating Cash Flow 2003-2004

ANALYSIS

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

Employer Contribution is based on prior year experience of Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately $290 million, however, cash flow is approximately $223 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

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

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

Transfer In Insurance is larger in the month of November because there is a $4.0 million health insurance rebate to cover other health insurance coverage.

Disbursements:
Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

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

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

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

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

Private Funds funding based on projected required funds smoothed out over 12 months during year.
Ms. Finnegan moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Request for a RFP for an Auditor

Following review and discussion, the Trustees instructed staff to obtain a RFP from KPMG LLP and two other firms.

Retention of Actuary

Following review and discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, and unanimously passed, to retain Mr. Sandor Goldstein of Goldstein and Associates as actuary for the 2003-2004 fiscal year at an annual fee of $40,000. The motion passed by the following vote:

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

Nays: None.

Abstentions: None.

Retention of Fund Counsel

Following review and discussion, a motion was made by Mr. Sokolnicki, seconded by Mr. Ward, and unanimously passed, to retain Jacobs, Burns, Orlove, Stanton and Hernandez as Fund Counsel for the 2003-2004 fiscal year at a hourly rate of $180.00. The Trustees stated they are extremely satisfied with the work of Jacobs, Burns, Orlove, Stanton and Hernandez.

The Trustees directed staff to obtain a RFP for Fund Counsel for the following fiscal year, to perform a study on how other pension systems utilize in-house counsel, and to review all other consultants on a continual cycle. The motion passed by the following vote:

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

Nays: None.

Abstentions: None.

(Ms. Knazze was not present at the time the vote was taken.

Retention of Investment Consultant

Following review and discussion, a motion was made by Mr. Ward, seconded by Mr. Saffold, and unanimously passed, to accept the Mercer Investment Consulting contract as contained in their letter dated April 1, 2003. The motion passed by the following vote:
Ayes: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Sokolnicki, Mr. Ward—11.

Nays: None.

Abstentions: None.

**Retention of Health Insurance Consultant**

Following review and discussion, a motion was made by Mr. Sokolnicki, seconded by Ms. Rodriguez, and unanimously passed, to accept The Segal Company's proposal as stated in their April 1, 2003 letter. The motion passed by the following vote:

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

Nays: None.

Abstentions: None.

**Retention of Real Estate Consultant**

Following review and discussion, the Trustees reported the contract of The Townsend Group will remain in place with no change in fees. Their contract differs in that their agreement continues automatically for additional one-year terms, unless we give them thirty days advance written notice to terminate. No action was taken.

**REPORT OF THE PRESIDENT CONTINUED**

**Presentation of Service Awards**

President Rodriguez presented an award to Ms. Mary Sharon Reilly in recognition of her outstanding service and dedication as Trustee and President of the Public School Teachers' Pension and Retirement Fund of Chicago from 1991-2002. President Rodriguez also presented an award to Ms. Shirley J. Anderson in recognition of her outstanding service and dedication as Trustee of the Public School Teachers' Pension and Retirement Fund of Chicago from 1993-2002.

**REPORT OF THE HEALTH INSURANCE CONSULTANT**

**Humana Fee for Service Program**

Ms. Karen Paul and Mr. Brett Stewart of The Segal Company reported that Mr. Mitch Bramstaedt scheduled a meeting for April 17, 2003 with Humana and pension fund staff to discuss the new Fee for Service program developed by Humana for Medicare retirees. Ms. Paul indicated that following the meeting Mr. Bramstaedt will coordinate with pension office staff to determine if a recommendation should be presented to the Trustees at their next meeting.
UNFINISHED BUSINESS

Funding Legislation

The Trustees discussed proposed House Bills 1174 and 1183 and the Pension Responsibility and Opportunity (PRO) Plan, a plan that would change the way the pension fund is funded in the future. The Trustees discussed communicating to the pension fund membership their position on the proposed plan and keeping the membership advised of any further developments.

Matter of Fund Presidency

Mr. Sokolnicki presented a proposal to the Trustees for their consideration on rotating the pension fund presidency position on an annual basis. Mr. Sokolnicki's proposal was deferred for further review.

Matters of Administration

Mr. Nehf reported that bids have been solicited for obtaining hot water for the 13th floor conference room sink and restrooms.

OMNIBUS VOTE

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

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

ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Ms. Rodriguez, and by unanimous vote, the meeting was adjourned at 12:30 p.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
A special meeting of the Committee on Pension Law and Rules of the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) was held Thursday, April 24, 2003.

President Maria J. Rodriguez, acting chairperson, called the meeting to order at 3:30 p.m.

Roll Call

Members present: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Ward—8. (Mr. Katsulis and Mr. Silver were present via telephone conference call.)

Members absent: Mr. Carrero, Jr., Ms. Nolan, Mr. Saffold, and Mr. Sokolnicki—4.

Also in attendance was Mr. Michael J. Nehf (Executive Director).

The Committee on Pension Law and Rules meeting was called for the purpose of discussing trustee elections procedures. Ms. Porter-Milton and Ms. Rodriguez expressed concerns about the process of transporting ballot boxes and ballot box invalidations in last year's teacher-trustee election. Mr. Nehf addressed their concerns explaining that the Canvassing Board's Judiciary Committee is charged with making determinations on questionable ballots and ballot box validations. Mr. Nehf emphasized that the Canvassing Board followed procedures in accordance with the Bylaws and Rules of the Board of Trustees. Ms. Porter-Milton suggested that an outside firm be used for counting ballots in future elections.
Discussion ensued regarding electronic counting of election ballots and the number of pension fund representatives participating in the election process.

Ms. Knazze commented that the trustees consider asking each union delegate to assist the Fund in identifying their school's pension fund representative.

Mr. Ward commented that the Fund send a letter to the Chicago Teachers Union asking for assistance in distributing a Fund news bulletin to each delegate.

Ms. Porter-Milton commented that the Fund conduct a pension fund representative meeting before the close of the schools in June.

Ms. Rodriguez requested that the Fund provide the trustees with the cost of conducting last year's teacher-trustee election for the purpose of comparing that cost to the cost of using an outside firm.

Ms. Porter-Milton asked about last year's election material distribution. Mr. Nehf explained the distribution process. He added that pension office staff is available to answer calls from pension fund representatives with any questions regarding their election material.

From this point in the meeting, the minutes were composed from the written notes of the Executive Director. (The tape recorder did not record side two of the tape.)

Mr. Ward commented that suggestions for communications with teachers as related to the Trustees in Mr. Nehf's October 30, 2002 memorandum be considered in the future:

- providing a separate pension fund bulletin board at each school
- having more meetings of the pension fund representatives
- approving higher stipends for the pension fund representatives
- advocating continuing education credit for time spent on teacher pension fund matters
- publishing the names of the schools that did not vote in the last election

Ms. Porter-Milton asked if the cost could be determined to have the ballots counted by an outside company.

Mr. Ward commented that all of the Trustees should make certain that they have read the current by-laws and rules governing teacher-trustee elections prior to making any decisions to change them. Ms. Knazze concurred and asked if copies of the by-laws and rules could be made available to the Trustees.

Adjournment

On a motion by Mr. Ward, seconded by Ms. Murphy, and by unanimous vote, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,

Michael J. Nehf
Committee Secretary
A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, April 28, 2003 at the offices of Mercer Investment Consulting.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 3:30 p.m.

ROLL CALL

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

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

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

General Education Session

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting, Inc. met with the Trustees for the purposes of conducting a general education session on investment theory and to review the investment portfolio structure. They presented a report that also included profiles of investment managers, glossary of investment terms and statement of investment policy. Mr. Blalock and Mrs. Braming addressed questions raised by the Trustees.

REPORT OF THE ATTORNEY

Potential Securities Litigation

Mr. Michael J. Nehf, Executive Director, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez informed the Trustees of a potential securities litigation involving Lincoln Capital Management and Bank One Capital Markets. Discussion ensued. No action was taken.

REPORT OF THE EXECUTIVE DIRECTOR

Letter to Chicago Public Schools Drafted Requesting Meeting to Discuss $65 Million Funding

Mr. Nehf reported receiving a letter from the Chief Executive Officer of the Chicago Public Schools (CPS) and the President of the Chicago Teachers Union informing the pension fund that CPS will meet its responsibility to make the annual $65 million contribution to the pension fund. Mr. Nehf presented a draft letter to Arne Duncan of CPS requesting a meeting to clarify the funding issue.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Knazze, and by unanimous vote, the meeting was adjourned at 6:15 p.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:02 a.m.

ROLL CALL

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

Members absent: Mr. Saffold—1.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Kevin Huber (Chief Financial Officer), Mr. Lawrence Martens (Benefits Director), Ms. Marisel Hernandez and Mr. Joseph Burns of Jacobs, Burns, Orlow, Stanton and Hernandez (Legal Counsel), Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting (Investment Consultant), Mr. Sandor Goldstein of Goldstein and Associates (Consulting Actuary), Mr. Mitch Bramstaedt of The Segal Company (Insurance Consultant), Mr. Rob Kochis of the Townsend Group (Real Estate Investment Consultant), Ms. Kathy Stevenson of The Northern Trust Company (Custodian), and various observers and staff members.
PUBLIC PARTICIPATION

Mr. Warren Dulsky, an active teacher, requested to be made whole for pension service credit as a result of a court decision regarding his leave of absence.

REPORT OF THE HEALTH INSURANCE CONSULTANT

Humana Medicare+Choice Private Fee for Service Plan Review

Mr. Mitch Bramstaedt of The Segal Company reported that Humana has proposed a new Medicare+Choice Private Fee for Service plan. He indicated that he met with Mr. Michael Nehf and representatives from the pension fund and Humana on April 17, 2003 to review the details of the proposed plan. Mr. Bramstaedt reviewed a comparison provided by Humana of how the new benefits might compare to the existing Medicare offers. Mr. Bramstaedt recommended that the Trustees make a decision on offering Medicare+Choice Private Fee for Service plan when renewals of all of the programs are evaluated. Mr. Bramstaedt will present this plan to the Trustees with all of the renewal presentations.

The Segal Company Retained for 2003 Health Benefits Open Enrollment

Mr. Bramstaedt and Ms. Marge Cray presented a proposal for coordinating the 2003 Health Benefits Open Enrollment for retirees. They presented two approaches for providing these services. Ms. Cray indicated that the difference between the two approaches is in the use of a graphic designer to layout the booklets.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to accept the recommendation of The Segal Company as contained in their letter of April 14, 2003 using the new design approach. The motion was unanimously passed by the following vote:

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

Nays: None.

Abstentions: None.

(Ms. Knazze and Mr. Silver were not present at the time the vote was taken.)

CONSULTING FIRM SELECTED FOR TELECOM DESIGN AND IMPLEMENTATION

Ms. Frances Radencic, Supervisor, Office Services, reported that she has solicited proposals for telecom design consulting services from five consulting firms. She indicated that each firm submitted bids for certain or all phases of the project. Ms. Radencic prepared an outline of the phase for which each firm chose to submit their proposal. Ms. Radencic recommended that the Trustees accept the proposal of Schooley-Mitchell based on a review of the proposals, the costs and the services offered.
A motion was made by Mr. Silver, seconded by Ms. Nolan, to accept the recommendation of the Supervisor, Office Services, to accept the proposal of Schooley-Mitchell for telecom design selection and implementation, subject to contract review. The motion passed by the following roll call vote:

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

Nays: Mr. Ward—1.

Abstentions: None.

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

360° EMPLOYEE EVALUATIONS REVIEW DEFERRED

A motion was made by Mr. Sokolnicki, seconded by Mr. Silver, and unanimously passed, to table Item 5 on the agenda relating to 360° employee evaluations to the June 12, 2003 Trustee meeting. (Ms. Knazze was not present at the time the vote was taken.)

The Trustees asked staff to provide information on the 360° employee evaluation, including a comparison to the current employee evaluation process for their review prior to their June 12, 2003 meeting.

TIME CONFIGURATIONS ON AGENDA DROPPED

A motion was made by Mr. Ward, seconded by Mr. Katsulis, to drop the time configurations on the Trustee meeting agendas. The motion passed by the following vote:

Ayes: Mr. Carrero, Mr. Katsulis, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—6.


Abstentions: None.

(Ms. Knazze and Ms. Murphy were not present at the time the vote was taken.)

MOTION TO GRANT EMPLOYEE APPRECIATION DAY FAILED

Mr. Nehf presented a proposal to the Trustees to grant a floating Staff Appreciation Day to the employees of the pension fund as an expression of appreciation for their jobs well done. Mr. Nehf presented communications from Chicago Public Schools indicating that teachers and central office staff would be granted a Teacher and Staff Appreciation Day.

A motion was made by Mr. Katsulis, seconded by Ms. Nolan, to grant the employees of the pension fund a floating Staff Appreciation Day for the year 2003. The motion failed by the following roll call vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Mr. Silver—5.
Nays: Ms. Porter-Milton, Mr. Sokolnicki, Mr. Ward—3.

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

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

MATTER OF OFFICE ADMINISTRATION

Plumbing Bid Accepted

Mr. Nehf presented two plumbing bids per the request of the Trustees to obtain a hot water heater for the 13th floor conference room sink and restrooms.

A motion was made by Ms. Nolan, seconded by Mr. Katsulis, to accept the lower bid of $2,800.00 from the Thomas H. Litvin Co. to provide a hot water heater for the 13th floor conference room sink and restrooms. The motion passed by the following roll call vote:

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

Nays: Mr. Ward—1.

Abstentions: Ms. Murphy, Ms. Porter-Milton—2.

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

EXECUTIVE SESSION

A motion was made by Ms. Finnegan, seconded by Mr. Ward, and unanimously passed, to enter in an executive session for the purpose of discussing personnel matters. The executive session lasted from 10:22 a.m. to 11:00 a.m. (Ms. Knazze was not present at the time the vote was taken.)

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

Retired Pension Fund Employee Hired to Part-Time Position

A motion was made by Mr. Katsulis, seconded by Ms. Nolan, to hire Ione Eagan, a retired employee of the pension fund, as a part-time employee at the supervisor rate of pay, to fill in for the current supervisor, Marianne Schury, who is on an extended sick leave. The motion passed unanimously by the following roll call vote:

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

Nays: None.

Abstentions: None.
PENSIONGOLD PROJECT CONTRACT AND ADDITIONAL FEE APPROVED

Mr. Kevin Huber, Chief Financial Officer, recommended that the PensionGold project team change the Levi, Ray, and Schoup (LRS) PensionGold contract from a time and materials contract to a fixed price contract. Mr. Huber reported that during the course of the project it became apparent that LRS was incurring substantial hour and cost overruns. Mr. Huber indicated that LRS has agreed to change the contract to a fixed price contract for an additional fee of $150,000 over the original cost.

A motion was made by Mr. Silver, seconded by Mr. Katsulis, to approve an amendment to increase the LRS project budget an additional $150,000 and approve conversion to a fixed fee contract. The motion passed by the following roll call vote:

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

Nays: None.

Abstentions: None.

BRADLEY CONSULTING MANAGEMENT FEE APPROVED

Mr. Huber also reported that the PensionGold implementation date has been delayed from November 2003 until July 2004. Mr. Huber recommended that the Trustees approve an additional project cost to allow Bradley Consulting to continue providing project management support at a cost of $10,000 per month for an additional ten months.

A motion was made by Mr. Silver, seconded by Ms. Rodriguez, to approve an additional project management cost for Bradley Consulting of up to $10,000 per month for an additional ten months to maintain project continuity and minimize project risk due to the revised implementation date. The motion passed by the following roll call vote:

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

Nays: Mr. Ward—1.

Abstentions: Mr. Sokolnicki—1.

CREDIT CARD PAYMENTS ACCEPTED

Ms. Patricia Hambrick, Controller, reported that the pension fund has been investigating ways to improve service to its members. She reported that an inquiry often made by teachers who receive bills from the pension fund is whether they can make payments by credit card. She indicated that there is no statutory prohibition for accepting credit card payments.
and indicated that it would be a nominal cost to make the service available. Ms. Hambrick outlined the advantages of offering the credit card service and recommended that the pension fund make the service available.

A motion was made by Mr. Silver, seconded by Ms. Rodriguez, to accept credit card payments from pension fund members and that the 2.44% transaction fee be incurred by the member. The motion passed by the following vote:

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

Nays: Mr. Sokolnicki—1.

Abstentions: None.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Fourth Quarter Performance Measurement Report

Mr. Rob Kochis of the Townsend Group reviewed the real estate investment portfolio performance for the quarter ending December 31, 2002. He addressed questions raised by the Trustees.

Search for Non-Core Private Real Estate Investment Managers

Following discussion, a motion was made by Mr. Silver, seconded by Ms. Knazze, and unanimously passed, to direct the Townsend Group to present to the Board of Trustees four non-core candidates for a finalists presentation in the future.

Search for Public REIT Investment Managers

Following discussion, a motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to direct the Townsend Group to present to the Board of Trustees two existing managers and two additional managers for a finalist presentation in August 2003.

REPORT OF THE INVESTMENT CONSULTANT

First Quarter Investment Performance Report

Mr. Brad Blalock and Mrs. Stephanie Braming of Mercer Investment Consulting reviewed the first quarter investment performance report for the periods ending March 31, 2003. They addressed questions raised by the Trustees.

Mercer Recommendations

Mr. Brad Blalock and Mrs. Stephanie Braming reviewed with the Trustees their recommendations on Iridian Asset Management and Zevenbergen Capital Inc. equity money man-
agers. They presented for discussion their performance evaluation report. They addressed questions raised by the Trustees.

Following discussion, a motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to instruct Mercer Investment Consulting, to investigate mid cap value managers for review possibly at the September 2003 meeting.

**MFS International Equity Transition Summary**

Mr. Blalock and Mrs. Braming reviewed with the Trustees the international equity portfolio transition from the Deutsche international equity strategy to MFS. They addressed questions raised by the Trustees.

**OFFICE ADMINISTRATION MATTER**

A motion was made by Mr. Ward, seconded by Mr. Carrero, to grant a ninety day unpaid medical sick leave to Elizabeth Moroko commencing the day following her last day of work. The motion failed by the following vote:

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

Nays: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.

Abstentions: None.

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, and unanimously passed, to grant a ninety day unpaid medical sick leave to Elizabeth Moroko commencing the day following her last day of work, and to pay her for any accrued benefit days.

**BROKERAGE COMMISSIONS**

Mr. Michael Nehf and Mr. Kevin Huber presented to the Trustees a summary of the brokerage commission results for the period January 1, 2002 through December 31, 2002. Mr. Huber reported to the Trustees the current managers who failed to comply with Fund policy.

The Trustees instructed staff to notify managers who have not complied with Fund policy. The Trustees requested a written response within thirty days documenting why the manager failed to comply with Fund policy.

**ACTUARIAL AUDIT REPORT**

Ms. Kim M. Nicholl and Ms. S. Lynn Hill of Buck Consultants presented the actuarial audit of the June 30, 2002 actuarial valuation prepared by Mr. Sandor Goldstein of Goldstein and Associates. They presented to the Trustees an overview of the audit and their principal findings.

Buck Consultants disclosed that corrections should be made to some calculations, but those calculations have a minimal impact on the results. They also suggest that information con-
cerning the Health Insurance Fund be described in more detail in the valuation report and that the projections show results for the Pension Fund and Health Insurance Fund separately as well as in the aggregate. Finally, they reported that the valuation report should include the GASB 25 required schedules and suggest that the report include more detailed descriptions of the assumptions and methods. The consultants stated Mr. Goldstein was essentially right on target.

The Trustees stated Buck Consultants actuarial audit was very thorough.

**ACTUARY’S RESPONSE TO THE ACTUARIAL AUDIT REPORT**

Mr. Sandor Goldstein of Goldstein and Associates commented briefly on the actuarial audit report that was presented by Buck Consultants.

He stated that he felt that the actuarial audit had met its intended purpose in having another actuary review the actuary’s valuation and make recommendations for changes in certain benefit calculations, where appropriate. He indicated that with the very large number of benefit calculations involved, it is possible for one person to miss something in the calculations. The actuary indicated that any recommendations for change in the benefit calculations that appeared to be valid would be implemented in the next actuarial valuation.

The actuary indicated that he was somewhat troubled by one finding in the audit report that recommends that the projections of contributions, liabilities and assets be revised to show separate results for the Pension Fund and the Health Insurance Fund. He stated that the law specifying the minimum Board of Education contributions for each future year is intended to have contributions sufficient to “bring total assets of the Fund up to 90% of the total actuarial liabilities of the Fund by the end of fiscal year 2045”. This provision of the law would appear to require projections for the Pension Fund and the Health Insurance Fund combined. The actuary indicated that he would discuss this recommendation with Pension Fund staff and the Fund’s attorney.

**PENSION BENEFITS REVIEW**

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

**CONTINUING STATE APPROPRIATION**

Mr. Katsulis informed the Trustees of the meeting that he, President Rodriguez, Mr. Nehf, Executive Director, Mr. Joseph Burns, Fund Counsel, Mr. Anselmo, lobbyist, and Mr. John Filan, Budget Director of Governor Blagojevich had to discuss the $65 million state appropriation.

Mr. Katsulis discussed a letter the Fund received from Governor Rod Blagojevich and Mr. Michael Scott, President of the Chicago Board of Education. The letter spoke of the proposed fiscal year 2004 Budget and the State’s annual contribution to the Fund that has raised concerns about the collective commitment to funding teacher pensions. They urged the Fund’s support on the passage of the Budget, which would not only increase funding for the public schools, but also provide a secure retirement system for the teachers. Discussion ensued.
A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to set the time of adjournment to today's meeting to 5:00 p.m. The motion failed by the following vote:

Ayes: Mr. Sokolnicki, Mr. Ward—2.

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

Abstentions: None.

UNFINISHED BUSINESS

Matter of Fund Presidency

Following discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to adopt the matter of rotating Fund presidency on an annual basis effective 2004. The motion failed by the following vote:

Ayes: Mr. Sokolnicki, Mr. Ward—2.

Nays: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—8.

Abstentions: Mr. Carrero—1.

A motion was made by Mr. Katsulis, seconded by Mr. Ward, that no president may succeed him or herself in office. The motion failed by the following vote:

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


Abstentions: Mr. Carrero—1.

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to adopt a policy that the president serve two years and may succeed himself or herself without an intervening two years. The motion failed by the following vote:

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

Nays: Ms. Finnegan, Ms. Knazze, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.

Abstentions: Mr. Carrero—1.

Teacher-Trustee Election

A motion was made by Ms. Porter-Milton, seconded by Ms. Rodriguez, to secure bids for outside vendors to tally votes and inform members of results of the teacher, principal and retiree elections. The motion passed by the following vote:
Nays: Ms. Finnegan, Mr. Sokolnicki, Mr. Ward—3.
Abstentions: Mr. Carrero, Ms. Katsulis—2.

Motion to Rescind “Limitation on Trustee Compensation”

A motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to increase the expense reimbursement per diem to $38.50. The motion failed by the following vote:

Ayes: Mr. Knazze, Mr. Sokolnicki, Mr. Ward—3.
Nays: Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver—7.
Abstentions: Mr. Carrero—1.

NEW BUSINESS

Matter of Henrietta Pollard Tabled

A motion was made by Mr. Silver, seconded by Mr. Ward, and unanimously passed, to table the request of Ms. Henrietta Pollard, a retired teacher, to validate service after retirement.

ADJOURNMENT

On a motion by Mr. Katsulis, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 5:40 p.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, May 8, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:22 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Murphy, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki, Mr. Ward—10.

Members Absent: Ms. Knazze, Mr. Saffold—2.

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

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

There being no further business, the executive session was adjourned at 11:00 a.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
A special meeting of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was to be held Tuesday, May 27, 2003.

The President, Ms. Maria J. Rodriguez, desired to call the meeting to order at 4:35 p.m.

ROLL CALL


Members absent: Mr. Carrero, Ms. Finnegan, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—6.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Kevin Huber (Chief Financial Officer), Mr. Lawrence Martens (Benefits Director), Mr. Joseph Burns of Jacobs, Burns, Orlow, Stanton and Hernandez (Legal Counsel), and various observers and staff members.

There was no official business conducted due to a lack of a quorum.

Respectfully submitted,

Linda Porter-Milton
President, Fund
REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers’ Pension and Retirement Fund of Chicago

Regular Meeting - Official Report
Thursday, June 12, 2003

A regular meeting of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:15 a.m.

ROLL CALL

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

Members absent: Ms. Murphy—1.

Also in attendance were Mr. Michael J. Nehf (Executive Director), Mr. Kevin Huber (Chief Financial Officer), Mr. Lawrence Martens (Benefits Director), Mr. Joseph Burns, Ms. Anita Tanay, and Ms. Beth Clukey of Jacobs, Burns, Orlove, Stanton and Hernandez (Legal Counsel), Mr. Sandor Goldstein of Goldstein and Associates (Consulting Actuary), Ms. Kathy Stevenson of The Northern Trust (Custodian), and various observers and staff members.

PUBLIC PARTICIPATION

Mr. Warren Dulski, a retired teacher, requested pension credits for a forty-three month period. Mr. Dulski presented a settlement proposal for consideration by the Trustees.
Executive Session

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, and unanimously passed, to enter in an executive session for the purpose of discussing litigation. (Ms. Knazze, Mr. Saffold, and Mr. Ward were not present at the time the vote was taken.) The executive session lasted from 9:41 a.m. to 9:56 a.m.

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

Billing for Sick Leave for Warren Dulski Processed

A motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to process Mr. Dulski’s request for his 1988 sick leave and for service credit for his discharge period to be billed 8% the employee contribution, plus interest for the period required by law. The motion passed by the following vote:

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

Nays: None.

Abstention: Mr. Sokolnicki—1.

(Ms. Knazze and Mr. Ward were not present at the time the vote was taken.)

APPROVAL OF MINUTES

A motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, and unanimously passed, to approve the minutes of the special meeting on March 20, 2003. (Ms. Knazze and Mr. Ward were not present at the time the vote was taken.)

Executive Session

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, and unanimously passed, to go into closed session for the purpose of discussing personnel matters. (Ms. Knazze and Mr. Ward were not present at the time the vote was taken.) The executive session lasted from 10:05 a.m. to 10:16 a.m.

A motion was made by Mr. Sokolnicki, seconded by Ms. Finnegan, and unanimously passed, to resume the regular order of business. (Ms. Knazze and Mr. Ward were not present at the time the vote was taken.)

Approval of Minutes of the Regular Meeting on April 8, 2003 Tabled

A motion was made by Mr. Sokolnicki, seconded by Mr. Carrero, and unanimously passed, to table approval of the minutes of the regular meeting on April 8, 2003.
The Trustees requested that the minutes of the regular meeting on April 8, 2003 be further reviewed.

Minutes of Special Meeting on April 24, 2003
Approved as Amended

A motion was made by Ms. Rodriguez, seconded by Mr. Carrero, to approve the minutes of the Committee on Bylaws and Rules meeting on April 24, 2003, as amended. The motion passed by the following vote:

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

Nays: None.

Abstentions: Mr. Ward—1.

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

Minutes of Special Meeting on April 28, 2003 Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Porter-Milton, and unanimously passed, to approve the minutes of the special meeting on April 28, 2003. (Ms. Knazze was not present at the time the vote was taken.)

CONTINUATION OF PUBLIC PARTICIPATION

Ms. Henrietta Pollard, a retired teacher, requested to purchase credit for maternity leaves prior to retirement. Ms. Pollard was requested by the Trustees at a prior meeting to present documentation to substantiate her claim that she sought confirmation on maternity leaves prior to her retirement. Ms. Pollard indicated that she could not obtain documentation. The Trustees suggested that Ms. Pollard seek a legislative solution.

Executive Session

A motion was made by Mr. Ward, seconded by Ms. Finnegan, and unanimously passed, to go into closed session for the purpose of discussing litigation. The executive session lasted from 10:47 a.m. to 11:27 a.m.

A motion was made by Ms. Rodriguez, seconded by Mr. Carrero, and unanimously passed, to resume the regular order of business.

REPORT OF THE ATTORNEY

Request for Judgment Settlement Against Lenice Vierra

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez reported that the Fund is engaged in litigation seeking to recover benefits paid on behalf of Margaret Gaethike which
were improperly retained by her daughter Lenice Vierra following Ms. Gaethke's death. Mr. Marc Leaf, attorney for Ms. Vierra asked the Trustees to consider accepting an offer to fully satisfy the judgment against Ms. Vierra.

REPORT OF THE LEGISLATIVE LOBBYIST

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Representative Robert Molaro appeared before the Board of Trustees to discuss pension funding legislation.

Representative Molaro sponsored H.B. 1269 that increases the amount that the Pension Fund can spend each year on health insurance benefits. The Trustees are seeking to raise the cap to $65 million (currently $40 million), plus interest. The Trustees believe the cap must be raised in order to maintain health insurance premium subsidies at 85%. He informed the Trustees the General Assembly would reconvene in early November for the Veto Session of the Illinois Legislature and to look for more information on H.B. 1269 at that time.

Representative Molaro explained to the Trustees the process in which pension legislation is passed.

Mr. Anselmo and Representative Molaro addressed questions raised by the Trustees.

DISABILITY MATTERS

Disability Pension of Paula L. Carmack Tabled

The Trustees tabled the disability application of Paula L. Carmack pending further investigation.

Disability Pension of Sandra N. Nerbo Approved

The Trustees reviewed the disability application for Sandra N. Nerbo. Following discussion, a motion was made by Mr. Katsulis, seconded by Mr. Sokolnicki, to grant Ms. Nerbo's request for a disability pension. The motion passed by the following vote:

Ayes: Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Silver, Mr. Sokolnicki—8.

Nays: Mr. Ward—1.

Abstentions: Mr. Carrero—1.

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

Disability Pension of Melanie Elizondo Approved

The Trustees reviewed the disability application for Melanie Elizondo. Following discussion, a motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to grant Ms. Elizondo's request for a disability pension. (Mr. Saffold was not present at the time the vote was taken.)
CHANGE IN ORDER OF BUSINESS

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to change the regular order of business. The motion passed by acclamation. (Mr. Saffold was not present at the time the vote was taken.)

REPORT OF THE HEALTH INSURANCE CONSULTANT

Update of Renewal Actions

Mr. Mitch Bramstadt and Mr. Christopher Heppner of The Segal Company updated the Trustees with the 2004 renewal actions proposed by each of the Fund’s insurance carriers. They provided the Trustees with premium rate comparison charts. They will advise the Trustees of their ongoing negotiations. Mr. Bramstadt addressed questions raised by Trustees.

REPORT OF THE ATTORNEY

Matters of Pending Litigation

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

Request of Henrietta Pollard

After review and discussion, a motion was made by Mr. Ward, seconded by Mr. Sokolnicki, to deny the request of Henrietta Pollard to purchase additional optional service after retirement. The Trustees denied Ms. Pollard’s request due to provisions of the Illinois Pension Code that prohibit purchase of this type of optional service after the start of a pension benefit. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Finnegan, Ms. Knazze, Ms. Nolan, Mr. Silver, Mr. Sokolnicki, Mr. Ward—7.

Nays: Mr. Katsulis, Ms. Porter-Milton—2.


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

MOTION TO END BOARD MEETING AT 4:00 P.M.

A motion was made by Mr. Silver, seconded by Ms. Finnegan, to end the June 12, 2003 Board meeting at 4:00 p.m. The motion passed by the following vote:

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

Nays: Mr. Katsulis—1.
Abstentions: Mr. Carrero—1.

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

REPORT OF THE ATTORNEY CONTINUED

Request of Mary E. O’Neill

A motion was made by Mr. Carrero, seconded by Mr. Katsulis, to deny the request of Mary E. O’Neill, a former Chicago Public School teacher and current teacher with the Teachers Retirement System of the State of Illinois, to upgrade her service to the 2.2 pension formula. She is no longer a member of the Chicago system. The motion passed by the following vote:

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

Nays: None.

Abstentions: Mr. Sokolnicki—1.

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

Lenice Vierra Matter

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to instruct attorneys to maintain the full judgment against Lenice Vierra, and, further, not to force real estate sales, but maintain liens on any and all real estate in perpetuity. (Mr. Safold was not present at the time the vote was taken.)

COMMUNICATIONS

Illinois Freedom of Information Act Requests

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

John Maiorca
Dion Smith

Mr. Nehf indicated that the requests listed above had been fulfilled.
REPORT OF THE COMMITTEE ON FINANCE

Administrative Expenses

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

**ADMINISTRATIVE EXPENSES**

4/1/03 - 4/30/03

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<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIMR</td>
<td>Reg., AIMR Conf., 5/11/03 - 5/14/03, Phoenix, AZ: Ward</td>
<td>750.00</td>
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<td>AMERICAN EXPRESS</td>
<td>Airfare, UBS Conf., 4/9/03 - 4/13/03, Pebble Beach, CA: Katsulis-guest</td>
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<td>(Reimbursed on 3/21/03)</td>
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<td>Accomodations, IFEBP Conf., 4/1/03 - 4/16/03, Las Vegas, NV: Sokolnicki</td>
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<td>Airfare, UBS Conf., 4/9/03 - 4/13/03, Pebble Beach, CA: Katsulis</td>
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<td>1,088.00</td>
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<td>AMERIPAY PAYROLL</td>
<td>Staff payroll services: 3/28/03, 4/11/03</td>
<td>276.02</td>
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<td>HENRY F. ANSELMO</td>
<td>Legislative and government consulting: 4/2003</td>
<td>4,350.50</td>
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<td>ARAMARK REFRESHMENTS</td>
<td>Coffee supplies, 14th floor</td>
<td>314.77</td>
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<td>ARIZONA BILTMORE RESORT &amp; SPA</td>
<td>Accomodations, AIMR Conf., 5/11/03 - 5/14/03, Phoenix, AZ: Ward</td>
<td>1,187.96</td>
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<td>ATLAS STATIONERS, INC.</td>
<td>Misc trustee supplies, 4/10</td>
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<td>Misc office supplies, 4/17</td>
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<td>415.13</td>
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<td>AUDIO VISUAL SYSTEMS, INC.</td>
<td>Rental of equipment: Retirement Seminar, 4/14/03</td>
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<td>BANNOCKBURN SERVICE</td>
<td>Service call for ice machine on 14th floor</td>
<td>165.86</td>
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<td>E.M. BARNES &amp; ASSOCIATES</td>
<td>Legislative and government consulting: 4/1/03 - 6/30/03</td>
<td>9,788.75</td>
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<td>BRADLEY CONSULTING GROUP, INC.</td>
<td>Consulting services for PensionGold management: 3/1/03 - 3/31/03</td>
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<td>BUCK CONSULTANTS, INC.</td>
<td>Services rendered through 2/28/03</td>
<td>15,200.00</td>
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<td>BUSINESS WEEK</td>
<td>Subscription renewal, 1/1/03 - 12/31/03: Knazze</td>
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<td>CAHILL PRINTING COMPANY</td>
<td>Pension Newsletters</td>
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<td>Business cards: 22 lots of 500 each</td>
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<td>8,852.50</td>
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<td>CDW COMPUTER CENTERS, INC.</td>
<td>Computer supplies &amp; equipment</td>
<td>199.60</td>
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<td>CENTRAX CORP</td>
<td>Tape copies of Trustee Meetings: 3/21/03</td>
<td>75.00</td>
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<td>CHICAGO MESSENGER SERVICE, INC.</td>
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<td>CHICAGO STATIONERS INCORPORATED</td>
<td>Misc office supplies</td>
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<td>Copier paper</td>
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<td>Misc trustee supplies</td>
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<td>$2,091.79</td>
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<td>CODE MICRO</td>
<td>Refurbished network computer</td>
<td>$3,364.05</td>
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<td>COLUMN OFFICE EQUIPMENT, INC.</td>
<td>Maintenance agreement on printers: 3/17/03 - 5/17/03</td>
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<td>COM ED</td>
<td>Electric service: 3/10/03 - 4/7/03</td>
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<td>COMPLETE MAILING</td>
<td>Postage for March newsletter</td>
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<td>Postage for urgent action newsletter</td>
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<td>$21,558.68</td>
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<td>CRAIN’S</td>
<td>Subscription renewal, Knazze: 12/02 - 12/03</td>
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<td>Porter-Milton: 2/03 - 2/04</td>
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<td>CUTTING EDGE DOCUMENT DESTRUCTION</td>
<td>Shredding of confidential data</td>
<td>$171.90</td>
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<td>GAIL DAVIS</td>
<td>Reimburse petty cash, misc office expenses</td>
<td>$104.74</td>
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<td>Misc trustee expenses</td>
<td>$120.39</td>
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<td>$225.13</td>
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<td>FEDEX</td>
<td>Delivery services 2/11/03 - 3/11/03</td>
<td>$144.69</td>
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<td>FILTERFRESH COFFEE OF CHICAGO</td>
<td>Coffee supplies, water cooler rental: 4/03 &amp; 5/03, 16th Floor</td>
<td>$417.50</td>
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<td>FLEET NATIONAL BANK</td>
<td>Services rendered on 3/10/03: CTPF vs. Hyde</td>
<td>$341.00</td>
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<td>GOLDSTEIN &amp; ASSOCIATES</td>
<td>Actuarial services: 1/1/03 - 3/31/03</td>
<td>$10,000.00</td>
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<td>Actuarial audit by Buck Consultants: 2/1/03 - 3/31/03</td>
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<td>$15,730.00</td>
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<td>H2 COOL</td>
<td>Water purchase</td>
<td>$217.50</td>
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<td>IBM</td>
<td>Maintenance agreement: 4/1/03 - 6/30/03</td>
<td>$2,000.13</td>
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<td>TERRI KATSULIS</td>
<td>Reimburse, UBS Conf., 4/03 - 4/13/03, Pebble Beach, CA</td>
<td>$110.00</td>
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<td>KPMG. LLP</td>
<td>Tax services: 3/24/03</td>
<td>$8,000.00</td>
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<td>JACOB, BURNS O'LOVE, STANTON &amp; HERNANDEZ</td>
<td>Legal services: 12/1/02 - 3/31/03</td>
<td>$72,963.29</td>
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<td>LAST MINUTE GOURMET</td>
<td>Lunch, 4/6/03, trustee meeting</td>
<td>$342.14</td>
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<td>Refreshments: retirement seminar, 4/14/03</td>
<td>$814.60</td>
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<td>$1,156.74</td>
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<td>LEBENSON ADVANCED SYSTEMS</td>
<td>Professional services, 4/9</td>
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<td>Annual maintenance: Application Extender, 5/1/03 - 4/30/04</td>
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<td>$12,656.40</td>
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<td>LEVI, RAY &amp; SHOUP, INC.</td>
<td>PensionGold improvements &amp; customizations: 3/4/03 - 3/31/03</td>
<td>$52,907.19</td>
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<td>LINCOLN PROPERTY COMPANY</td>
<td>Rent: 4/1/03 - 4/30/03</td>
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<td>JOANNE MANZI</td>
<td>Misc office expenses</td>
<td>$7.56</td>
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<tr>
<td>MAS CONSULTING</td>
<td>Solomon IV training manuals</td>
<td>$885.00</td>
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# ADMINISTRATIVE EXPENSES

4/1/03 – 4/30/03

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<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount Paid</th>
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<tr>
<td>MCI</td>
<td>Monthly long distance telephone service: 3/1/03 - 3/31/03</td>
<td>326.08</td>
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<td>MICROSYSTEMS, INC.</td>
<td>Imaging of inactive teacher files: 3,430 documents scanned on 1 disk</td>
<td>2,984.71</td>
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<td>MIDWEST MECHANICAL</td>
<td>Monthly maintenance agreement - computer room air conditioning equipment: 4/1/03 - 4/30/03</td>
<td>141.00</td>
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<td>NCE COMPUTER GROUP</td>
<td>Monthly Maintenance contract on Prime: 5/1/03 - 5/31/03</td>
<td>641.00</td>
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<td>NCPERS</td>
<td>Reg., NCPERS Conf., 5/18/03 - 5/22/03, Denver, CO: Carrero, Nolan, Porter-Milton, Rodriguez, Silver</td>
<td>3,050.00</td>
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<td>MICHAEL J NEHF</td>
<td>Reimburse misc expenses: 1/1/03 - 3/31/03</td>
<td>771.06</td>
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<td>NEXT DAY TONER SUPPLIES, INC.</td>
<td>Computer paper</td>
<td>355.92</td>
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<td>NFEA</td>
<td>Annual membership fees: 1/1/03 - 12/31/03, Schuy, Lenoir, Manzi &amp; Sarayoa</td>
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<td>PITNEY BOWES</td>
<td>Service call on mail burner, 3/25/03</td>
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<td>Service call on mail inserter, 3/25/03</td>
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<td>Replacement parts, mail inserter</td>
<td>427.00</td>
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<td>Lease agreement: 3/20/03 - 4/30/03</td>
<td>901.00, 1,715.00</td>
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<td>PURCHASE POWER</td>
<td>Postage by phone reset, 3/23/03</td>
<td>9,428.82</td>
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<td>FRANCES RADENIC</td>
<td>Misc office expenses</td>
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<td>SBC</td>
<td>Monthly telephone service: 3/25/03 - 5/6/03</td>
<td>990.01</td>
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<td>Monthly internet service: 3/25/03 - 4/27/03</td>
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<td>THE SEGAL COMPANY</td>
<td>Services under retainer</td>
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<td>SIGNS NOW</td>
<td>Name plates &amp; holders</td>
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<td>STATE FARM INSURANCE COMPANIES</td>
<td>Workers Compensation Policy-Premium Adjustment</td>
<td>858.00</td>
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<td>Audited term: 1/27/02 - 1/27/03</td>
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<td>ROBERT TALAGA</td>
<td>Tuition reimbursement per trustee resolution, 5 classes</td>
<td>5,885.00</td>
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<td>WADE &amp; GORMAN</td>
<td>Professional services: 2/21/03 - 3/12/03</td>
<td>296.00</td>
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<td>Bankruptcy re: Samuel Michael</td>
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<td>WALKER PRINTERY, INC.</td>
<td>Computer paper</td>
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<td>Envelopes</td>
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<td>PHYSICIANS, DISABILITY APPLICANTS:</td>
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<td>SCOTT A KALE, MD</td>
<td>Examination of Sarah Austin</td>
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## Administrative Expenses

### 4/1/03 – 4/30/03

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<th>Vendor</th>
<th>Description</th>
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<tr>
<td>SCOTT A KALE, MD</td>
<td>Examination of Hugh Sowell</td>
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<td>HARLEY G RUBENS, MD</td>
<td>Examination of Florence Jones</td>
<td>360.00</td>
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<td>UNIVAL</td>
<td>Examination of Maureen Heiskell by Dr. Frank</td>
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<td>Examination of Maureen Heiskell by Dr. Kernsakul</td>
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<td>Examination of Keith Harris by Dr. Levensky</td>
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<td>UNIVAL</td>
<td>Examination of Patricia Wyscoch by Dr. Flanagan</td>
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<td><strong>Total</strong></td>
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### Portfolio Management & Consultant Fees:

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<td>Portfolio Management Fee: 1/1/03 - 1/23/03 - Final bill</td>
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<td>DEUTSCHE INV. MGMT AMERICAS, INC.</td>
<td>Portfolio Management Fee: 10/1/02 - 12/31/02</td>
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<td>MFS INSTITUTIONAL ADVISORS, INC.</td>
<td>Portfolio Management Fee: 10/1/02 - 12/31/02</td>
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<tr>
<td>THE TOWNSEND GROUP</td>
<td>Investment consulting syr qtr ending, 03/31/03</td>
<td>30,341.00</td>
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<td>UBS GLOBAL ASSET MANAGEMENT</td>
<td>Portfolio Management Fee: 10/1/02 - 12/31/02</td>
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## Replacement Warrants

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

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Ms. Finnegan deferred the ethics policy update to the next meeting. Ms. Finnegan moved items b and c of the Report of the Committee on Finance to the omnibus.
# REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

## Pensions

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

In the case of each applicant for service and disability pensions, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable), and the Illinois Pension Code were fulfilled.

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

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

<table>
<thead>
<tr>
<th>Name of Member</th>
<th>School or Final Status</th>
<th>Yrs of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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**Reciprocal Retirement Pensions (continued)**

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**Survivors' Pensions (continued)**

**Reversionary Pension**

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<th>Years of Service</th>
<th>Effective Date</th>
<th>Annual Pension</th>
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Summary of Pensions Granted

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<td>Optional service retirement pensions</td>
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<td>907</td>
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Revision in Rate of Pensions

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

Jaffe, Shelley R. ........................................... Increase the annual rate of pension from $12,610.44 to $16,143.24.

Karabatsas, Thomas.......................................... Decrease the annual rate of pension from $6,820.56 to $5,177.40.

Death Benefits

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

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

Single Payment Benefit of Death of Teachers:

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<th>DECEASED</th>
<th>BENEFICIARY</th>
<th>$</th>
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<td>JOANN A LONG</td>
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### Single Payment Benefit of Death of Teachers: (continued)

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### Single Payment Benefit of Death of Pensioners:

#### DECEASED

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Single Payment Benefit of Death of Pensioners: (continued)

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### Single Payment Benefit of Death of Pensioners: (continued)

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$586,936.20

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

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$333,73
Refunds of Contributions on Death of Teachers and Pensioners: (continued)

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Grand Total of All Death Benefits .................................................. $1,409,942.58

Refunds

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

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

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

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<td><strong>$828,104.79</strong></td>
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**Refunds of Excess Contributions:**

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</tr>
<tr>
<td>Name</td>
<td>Amount</td>
</tr>
<tr>
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**Refunds a/c Creditable Service Withdrawn:**

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**Refunds of 5 + 5 Costs Due to Legislative Changes:**

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<td>DALY, HELEN M</td>
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<tr>
<td>WEEMS, ERMA S</td>
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<td>WEEMS, ERMA S</td>
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<td>WEEMS, ERMA S</td>
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<td>$28,461.10</td>
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</table>

Grand Total of All Refunds: $2,190,415.11
Outside Time

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

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member's service shall have been rendered in a position covered by this Fund, the State Universities Retirement System of the Teachers' Retirement System of the State of Illinois; a maximum credit of ten years shall be reduced by credit for such service validated by the State of Illinois and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

<table>
<thead>
<tr>
<th>Name</th>
<th>School</th>
<th>Service</th>
<th>Years</th>
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</thead>
<tbody>
<tr>
<td>Carney, Ingrid J.</td>
<td>Central Office</td>
<td>Teaching</td>
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<tr>
<td>Garnett, Joan D.</td>
<td>Spry</td>
<td>Teaching</td>
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</tr>
<tr>
<td>Jones, Doris C.</td>
<td>Jefferson</td>
<td>Teaching</td>
<td>02.675</td>
</tr>
<tr>
<td>Kimmel, Andrea S.</td>
<td>Stowe</td>
<td>Teaching</td>
<td>01.000</td>
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<tr>
<td>Marshall, Isaac Jr.</td>
<td>Lane Tech High</td>
<td>Teaching</td>
<td>00.600</td>
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<td>McGrath, Beverly J.</td>
<td>Near North Spec. Ed.</td>
<td>Teaching</td>
<td>06.200</td>
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<tr>
<td>Muffler, Paul A.</td>
<td>Taft High</td>
<td>Teaching</td>
<td>04.300</td>
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<tr>
<td>Pastor, Lorelei A.</td>
<td>Curie Metro High</td>
<td>Teaching</td>
<td>02.000</td>
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<tr>
<td>Smith, Allen</td>
<td>Graham Training Center</td>
<td>Teaching</td>
<td>04.600</td>
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<tr>
<td>Stanley, Nancy E.</td>
<td>Marquette</td>
<td>Teaching</td>
<td>01.000</td>
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<tr>
<td>Williams, Jerline A.</td>
<td>Morse</td>
<td>Teaching</td>
<td>02.050</td>
</tr>
</tbody>
</table>

Mr. Ward moved the Report of the Committee on Claims & Service Credits to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW & RULES

Trustee Katsulis discussed pension legislation with the Trustees. He addressed questions raised by Trustees.

Rescind Motion of Board of Education Obligation

A motion was made by Mr. Katsulis, seconded by Ms. Porter-Milton, to rescind the February Board decision concerning the Board of Education interpretation about the Board of Education's 2004 obligation. The motion failed by the following vote:

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

Nays: Mr. Carrero, Ms. Finnegan, Ms. Nolan, Mr. Ward—4.

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

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

Trustee Katsulis requested Board approval to appear before a Board of Education meeting as a member of the Pension Board of Trustees to provide the Board of Education with some pension statistics and discuss seeking better pension benefits. At the next meeting, he will present to the Trustees a script of his presentation.

Disposition of Election Materials

The Committee on Pension Law and Rules reported that materials used for the 2002 election of Trustees had been carefully preserved for more than six months, that they were of no use for any future elections and were not required evidence for proceedings in any court. Therefore, the committee recommended that they be destroyed.

Mr. Katsulis moved the Report of the Committee on Pension Law & Rules to the omnibus.
REPORT OF COMMITTEE ON INVESTMENTS

The Committee on Investments provided the following reports be recorded in the proceedings of this meeting:

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

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

ALLOCATIONS OVERVIEW

as of March 31, 2003

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Value</th>
<th>Percentage</th>
<th>Target Percentage</th>
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<tbody>
<tr>
<td>Cash Equivalent</td>
<td>$154*</td>
<td>1.8%</td>
<td>Target 2.0%</td>
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<tr>
<td>Real Estate</td>
<td>$592*</td>
<td>7.0%</td>
<td>Target 5.0%</td>
</tr>
<tr>
<td>Public REITs</td>
<td>$219*</td>
<td>2.6%</td>
<td>Target 2.0%</td>
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<tr>
<td>Alternative Investments</td>
<td>$103*</td>
<td>1.2%</td>
<td>Target 2.0%</td>
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<tr>
<td>Fixed Income</td>
<td>$2,125</td>
<td>32.2%</td>
<td>Target 28.0%</td>
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<td>$3,824*</td>
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<td>Target 48.5%</td>
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<tr>
<td>International Equity</td>
<td>$837*</td>
<td>9.9%</td>
<td>Target 12.5%</td>
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* in millions

Target values are subject to change.
# Investment Summary by Manager

## March 31, 2002 Through March 31, 2003

<table>
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<tr>
<th>EQUITY</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/03</th>
<th>% CHANGE IN MV 9 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
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<tbody>
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<td><strong>Domestic</strong></td>
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<td></td>
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<tr>
<td>Ariel</td>
<td>$209,824,598</td>
<td>$249,804,193</td>
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<td>-18.84%</td>
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<tr>
<td>DFA</td>
<td>100,931,137</td>
<td>131,520,264</td>
<td>131,751,616</td>
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<td>-23.39%</td>
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<td>Fidelity</td>
<td>341,334,501</td>
<td>389,054,438</td>
<td>461,488,692</td>
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<td>-26.04%</td>
<td>4,036,298</td>
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</tr>
<tr>
<td>Harris</td>
<td>256,206,724</td>
<td>269,473,689</td>
<td>300,483,142</td>
<td>*</td>
<td>*</td>
<td>683,962</td>
<td>0.27%</td>
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<tr>
<td>Holland</td>
<td>35,112,566</td>
<td>40,341,443</td>
<td>46,680,109</td>
<td>-12.96%</td>
<td>-24.78%</td>
<td>1,668,484</td>
<td>4.75%</td>
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<tr>
<td>Iridian</td>
<td>91,630,931</td>
<td>108,607,373</td>
<td>119,479,781</td>
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<td>-23.31%</td>
<td>6,364,118</td>
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<tr>
<td>J&amp;W Seligman</td>
<td>181,121,133</td>
<td>229,820,683</td>
<td>249,356,712</td>
<td>-17.98%</td>
<td>-27.36%</td>
<td>8,398,502</td>
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<tr>
<td>New Amsterdam</td>
<td>107,601,446</td>
<td>122,093,412</td>
<td>136,472,185</td>
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<td>-21.16%</td>
<td>3,297,186</td>
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<tr>
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<td>1,167,780,399</td>
<td>1,334,194,805</td>
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<td>*</td>
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</tr>
<tr>
<td>NTGI Midcap</td>
<td>222,172,629</td>
<td>263,031,435</td>
<td>289,900,820</td>
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<td>-23.36%</td>
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<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>424,062,536</td>
<td>507,377,415</td>
<td>544,178,424</td>
<td>-16.42%</td>
<td>-22.07%</td>
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<tr>
<td>Oppenheimer</td>
<td>—</td>
<td>91,394,450</td>
<td>107,070,217</td>
<td>*</td>
<td>*</td>
<td>5,145,145</td>
<td>2.19%</td>
</tr>
<tr>
<td>UBS Global Equity</td>
<td>235,085,229</td>
<td>232,346,482</td>
<td>256,251,331</td>
<td>*</td>
<td>*</td>
<td>75,888,634</td>
<td>20.60%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>368,314,630</td>
<td>430,131,712</td>
<td>485,545,449</td>
<td>-14.37%</td>
<td>-24.14%</td>
<td>3,804,626</td>
<td>3.94%</td>
</tr>
<tr>
<td>William Blair</td>
<td>96,444,667</td>
<td>111,791,481</td>
<td>127,029,203</td>
<td>-13.73%</td>
<td>-24.08%</td>
<td></td>
<td>0.00%</td>
</tr>
<tr>
<td>Woodford</td>
<td>—</td>
<td>5,425</td>
<td>18,790,838</td>
<td>*</td>
<td>*</td>
<td>633,079</td>
<td>1.90%</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>33,363,543</td>
<td>37,688,525</td>
<td>48,088,036</td>
<td>-11.48%</td>
<td>-30.62%</td>
<td>110,830,986</td>
<td>2.90%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,823,910,968</td>
<td>4,373,262,819</td>
<td>4,915,281,982</td>
<td>-12.56%</td>
<td>-22.20%</td>
<td>110,830,986</td>
<td>2.90%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>% CHANGE IN MV 9 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deutsche Bank - EM</td>
<td>1,124,741</td>
<td>60,280,685</td>
<td>65,648,408</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.</td>
<td>—</td>
<td>252,879,896</td>
<td>258,031,844</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lazard</td>
<td>216,575,325</td>
<td>259,852,238</td>
<td>206,347,572</td>
<td>-16.65%</td>
<td>*</td>
<td>7,412,999</td>
<td>3.42%</td>
</tr>
<tr>
<td>MFS Advisors</td>
<td>255,102,164</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>10,128,025</td>
<td>3.97%</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>364,212,881</td>
<td>443,880,192</td>
<td>427,133,366</td>
<td>-17.95%</td>
<td>-14.73%</td>
<td>14,164,212</td>
<td>3.89%</td>
</tr>
<tr>
<td>Schroder - EM</td>
<td>—</td>
<td>—</td>
<td>56,418,558</td>
<td>*</td>
<td>—</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>837,015,111</td>
<td>1,016,893,011</td>
<td>1,013,579,947</td>
<td>-17.69%</td>
<td>-17.42%</td>
<td>31,705,235</td>
<td>3.79%</td>
</tr>
<tr>
<td><strong>Public REITs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaSalle - REIT</td>
<td>$105,981,488</td>
<td>$117,265,791</td>
<td>$113,322,686</td>
<td>-9.62%</td>
<td>-6.48%</td>
<td>$668,841</td>
<td>0.63%</td>
</tr>
<tr>
<td>Morgan Stanley - REIT</td>
<td>113,315,103</td>
<td>124,066,969</td>
<td>120,392,134</td>
<td>-8.67%</td>
<td>-5.88%</td>
<td>4,752,288</td>
<td>4.19%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>219,296,591</td>
<td>241,332,760</td>
<td>233,714,820</td>
<td>-9.13%</td>
<td>-6.17%</td>
<td>5,421,129</td>
<td>2.47%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>4,880,222,670</td>
<td>5,631,488,590</td>
<td>6,162,576,749</td>
<td>-13.34%</td>
<td>-20.81%</td>
<td>147,957,350</td>
<td>3.03%</td>
</tr>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blackstone</td>
<td>14,963,960</td>
<td>15,686,710</td>
<td>16,785,408</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>19,820,234</td>
<td>21,143,406</td>
<td>20,557,556</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>113,996,211</td>
<td>109,524,860</td>
<td>108,908,810</td>
<td>4.08%</td>
<td>4.67%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>15,039,679</td>
<td>17,326,364</td>
<td>18,343,244</td>
<td>*</td>
<td>*</td>
<td>466,157</td>
<td>3.10%</td>
</tr>
</tbody>
</table>
## INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>% CHANGE IN MV 9 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olympus</td>
<td>24,911,154</td>
<td>28,207,237</td>
<td>22,926,182</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>PRISA I</td>
<td>87,917,357</td>
<td>82,787,657</td>
<td>81,102,272</td>
<td>6.20%</td>
<td>8.40%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>PRISA II</td>
<td>22,672,397</td>
<td>21,308,329</td>
<td>20,859,120</td>
<td>6.40%</td>
<td>8.69%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>RREEF</td>
<td>65,870,000</td>
<td>61,262,007</td>
<td>61,087,112</td>
<td>7.52%</td>
<td>6.26%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>85,855,292</td>
<td>84,946,109</td>
<td>83,735,701</td>
<td>1.07%</td>
<td>2.53%</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>UBS Asset Mgmt</td>
<td>107,939,298</td>
<td>82,675,901</td>
<td>81,716,157</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton</td>
<td>3,867,238</td>
<td>4,681,602</td>
<td>4,517,461</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton II</td>
<td>14,476,976</td>
<td>18,665,346</td>
<td>17,511,650</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Walton III</td>
<td>14,243,522</td>
<td>11,538,172</td>
<td>9,256,473</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>591,573,318</td>
<td>559,753,700</td>
<td>548,207,147</td>
<td>*</td>
<td>*</td>
<td><strong>466,157</strong></td>
<td><strong>0.08%</strong></td>
</tr>
</tbody>
</table>

### ALTERNATIVE INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>% CHANGE IN MV 9 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street</td>
<td>21,247,803</td>
<td>17,487,443</td>
<td>17,606,018</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Harbourvest</td>
<td>28,722,812</td>
<td>24,001,298</td>
<td>24,049,362</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Mesirow</td>
<td>17,914,922</td>
<td>17,082,597</td>
<td>18,235,887</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Mesirow - Fund II</td>
<td>4,914,262</td>
<td>2,091,738</td>
<td>2,468,225</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Mesirow - Capital VIII</td>
<td>2,193,428</td>
<td>1,048,202</td>
<td>1,085,664</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Pantheon</td>
<td>14,406,038</td>
<td>16,705,968</td>
<td>16,313,398</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Pantheon - Fund IV</td>
<td>9,728,800</td>
<td>6,016,765</td>
<td>6,052,897</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td>Pantheon - Intl.</td>
<td>4,364,331</td>
<td>2,901,370</td>
<td>2,466,649</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>103,492,396</td>
<td>87,335,381</td>
<td>88,278,100</td>
<td>*</td>
<td>*</td>
<td>—</td>
</tr>
</tbody>
</table>
### INVESTMENT SUMMARY BY MANAGER
March 31, 2002 THROUGH March 31, 2003

<table>
<thead>
<tr>
<th>FIXED INCOME</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
<th>% CHANGE IN MV 9 Months</th>
<th>% CHANGE IN MV 12 Months</th>
<th>CASH OR SHORT-TERM</th>
<th>% OF CASH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$9,967</td>
<td>$104,477,159</td>
<td>$103,027,419</td>
<td>*</td>
<td>*</td>
<td>$9,967</td>
<td>100.00%</td>
</tr>
<tr>
<td>Internal</td>
<td>—</td>
<td>6,039,773</td>
<td>6,012,159</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Lincoln</td>
<td>442,725,567</td>
<td>514,202,251</td>
<td>501,537,009</td>
<td>*</td>
<td>*</td>
<td>36,339,898</td>
<td>8.21%</td>
</tr>
<tr>
<td>MDL Capital</td>
<td>134,991,940</td>
<td>53,057,647</td>
<td>51,806,323</td>
<td>*</td>
<td>*</td>
<td>4,813,353</td>
<td>3.57%</td>
</tr>
<tr>
<td>Morgan Stanley - Fl</td>
<td>—</td>
<td>340,444,171</td>
<td>335,889,224</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTG1 Fixed Income</td>
<td>1,568,533,915</td>
<td>1,538,984,588</td>
<td>1,554,042,197</td>
<td>*</td>
<td>*</td>
<td>403,522</td>
<td>0.03%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,490,054</td>
<td>64,640,823</td>
<td>63,028,963</td>
<td>2.86%</td>
<td>5.49%</td>
<td>2,384,135</td>
<td>3.59%</td>
</tr>
<tr>
<td>Wellington</td>
<td>—</td>
<td>342,072,509</td>
<td>340,262,319</td>
<td>*</td>
<td>*</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Western Asset Mgmt</td>
<td>498,840,661</td>
<td>—</td>
<td>—</td>
<td>*</td>
<td>*</td>
<td>179,914,857</td>
<td>36.07%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,711,592,104</td>
<td>2,963,918,921</td>
<td>2,955,605,615</td>
<td>-8.51%</td>
<td>-8.26%</td>
<td>223,865,733</td>
<td>8.26%</td>
</tr>
</tbody>
</table>

| SHORT TERM                       |                    |                    |                    |                        |                          |                      |
|----------------------------------|--------------------|--------------------|--------------------|------------------------|--------------------------|------------------------|------------|
| Appropriation                    | 81,193,532         | 38,227,870         | 42,795,205         | *                      | *                        | 81,110,104            | 99.90%     |
| Cash Equivalent                  | 73,299,660         | 51,966,275         | 38,636,269         | *                      | *                        | 73,218,890            | 99.89%     |
| TOTAL                            | 154,493,192        | 90,194,145         | 81,431,474         | *                      | *                        | 154,328,994            | 99.89%     |

**TOTAL PORTFOLIO** $8,441,373,680  $9,332,690,737  $9,836,099,085  -9.55%  -14.18%  $526,618,233  6.24%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
## Manager Activity Summary Report
### 6/30/02 Through 3/31/03

### Equity

<table>
<thead>
<tr>
<th>EQUITY</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ariel</td>
<td>$209,824,598</td>
<td>$249,804,193</td>
<td>$30,997,127</td>
<td>$27,711,918</td>
<td>12.06%</td>
</tr>
<tr>
<td>DFA</td>
<td>100,931,137</td>
<td>131,520,264</td>
<td>—</td>
<td>279,705</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>341,334,501</td>
<td>389,054,438</td>
<td>110,508,893</td>
<td>111,577,976</td>
<td>30.26%</td>
</tr>
<tr>
<td>Harris¹</td>
<td>256,206,724</td>
<td>269,473,689</td>
<td>223,183,992</td>
<td>216,124,286</td>
<td>N/A</td>
</tr>
<tr>
<td>Holland</td>
<td>35,112,566</td>
<td>40,341,443</td>
<td>6,407,469</td>
<td>7,657,939</td>
<td>16.98%</td>
</tr>
<tr>
<td>Irdian</td>
<td>91,630,931</td>
<td>108,607,373</td>
<td>26,829,915</td>
<td>31,007,479</td>
<td>26.80%</td>
</tr>
<tr>
<td>J&amp;W Seligman</td>
<td>181,121,133</td>
<td>220,820,683</td>
<td>133,562,923</td>
<td>122,262,241</td>
<td>60.84%</td>
</tr>
<tr>
<td>New Amsterdam</td>
<td>107,601,446</td>
<td>122,093,412</td>
<td>23,544,328</td>
<td>23,803,974</td>
<td>20.50%</td>
</tr>
<tr>
<td>NTGI 500²</td>
<td>1,120,704,678</td>
<td>1,167,780,399</td>
<td>158,712,731</td>
<td>39,312,221</td>
<td>3.44%</td>
</tr>
<tr>
<td>NTGI Midcap</td>
<td>222,172,629</td>
<td>263,031,435</td>
<td>—</td>
<td>26,099</td>
<td>0.00%</td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>424,062,556</td>
<td>507,377,415</td>
<td>—</td>
<td>227,034</td>
<td>0.00%</td>
</tr>
<tr>
<td>Oppenheimer¹</td>
<td>—</td>
<td>91,394,450</td>
<td>5,373,499</td>
<td>8,013,291</td>
<td>11.76%</td>
</tr>
<tr>
<td>UBS Global Equity¹</td>
<td>235,085,229</td>
<td>232,346,482</td>
<td>71,605,438</td>
<td>68,573,884</td>
<td>29.34%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>368,314,630</td>
<td>430,131,712</td>
<td>151,238,420</td>
<td>141,852,446</td>
<td>35.53%</td>
</tr>
<tr>
<td>William Blair</td>
<td>96,444,667</td>
<td>111,791,481</td>
<td>30,994,730</td>
<td>31,587,389</td>
<td>29.77%</td>
</tr>
<tr>
<td>Woodford</td>
<td>—</td>
<td>5,425</td>
<td>—</td>
<td>—</td>
<td>0.00%</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>33,363,543</td>
<td>37,688,525</td>
<td>14,684,946</td>
<td>14,719,006</td>
<td>41.34%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,823,910,968</strong></td>
<td><strong>4,373,262,819</strong></td>
<td><strong>987,644,210</strong></td>
<td><strong>844,736,886</strong></td>
<td></td>
</tr>
</tbody>
</table>
MANAGER ACTIVITY SUMMARY REPORT
6/30/02 THROUGH 3/31/03

<table>
<thead>
<tr>
<th>International</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank - EM³</td>
<td>1,124,741</td>
<td>60,280,685</td>
<td>—</td>
<td>55,416,467</td>
<td>N/A</td>
</tr>
<tr>
<td>Deutsche Bank - Intl.²</td>
<td>—</td>
<td>252,879,896</td>
<td>40,516,898</td>
<td>41,227,469</td>
<td>N/A</td>
</tr>
<tr>
<td>Lazard</td>
<td>216,575,325</td>
<td>259,852,238</td>
<td>47,788,505</td>
<td>48,205,889</td>
<td>20.06%</td>
</tr>
<tr>
<td>MFS Advisors³</td>
<td>255,102,164</td>
<td>—</td>
<td>248,548,640</td>
<td>194,368,494</td>
<td>N/A</td>
</tr>
<tr>
<td>Morgan Stanley - Intl.</td>
<td>364,212,881</td>
<td>443,880,192</td>
<td>120,499,460</td>
<td>117,576,043</td>
<td>29.10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>837,015,111</strong></td>
<td><strong>1,016,893,011</strong></td>
<td><strong>457,353,503</strong></td>
<td><strong>456,794,361</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public REITs</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LaSalle</td>
<td>105,981,488</td>
<td>117,265,791</td>
<td>17,071,380</td>
<td>12,497,565</td>
<td>11.20%</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>113,315,103</td>
<td>124,066,969</td>
<td>26,233,120</td>
<td>24,290,489</td>
<td>20.47%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>219,296,591</strong></td>
<td><strong>241,332,760</strong></td>
<td><strong>43,304,501</strong></td>
<td><strong>36,788,054</strong></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL EQUITY**

|                 | $4,880,222,670    | $5,631,488,590    | $1,488,302,213 | $1,338,319,302 |

1) A total of $37.1 million in cash and securities was transferred from Oppenheimer to Harris on various dates between 9/5/02 and 10/1/02. A total of $37.6 million in securities was transferred from Oppenheimer to UBS on various dates between 9/5/02 and 9/30/02.

2) A total of $119.5 million cash was received from BOA, Morgan Stanley F.I., and Wellington on various dates between 1/27/03 and 2/20/03.

3) A total of $55.4 million cash was transferred from Deutsche—Emerging Market to MFS Advisors on various dates between 12/3/02 and 12/27/02. Additionally, $222.6 million ($7.5 million cash and $215.1 million fair value of securities) was transferred from Deutsche—International to MFS Advisors on 11/19/02.
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 3/31/03

<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>PURCHASES</th>
<th>SALES</th>
<th>TURNOVER %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>$14,963,960</td>
<td>$15,686,710</td>
<td>$156,552</td>
<td>$1,367,313</td>
<td>N/A</td>
</tr>
<tr>
<td>Capital Associates</td>
<td>19,820,234</td>
<td>21,143,406</td>
<td>—</td>
<td>709,096</td>
<td>N/A</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>113,996,211</td>
<td>109,524,860</td>
<td>—</td>
<td>1,238,019</td>
<td>N/A</td>
</tr>
<tr>
<td>Lend Lease</td>
<td>15,039,679</td>
<td>17,326,364</td>
<td>—</td>
<td>2,330,783</td>
<td>N/A</td>
</tr>
<tr>
<td>Olympus</td>
<td>24,911,154</td>
<td>28,207,237</td>
<td>771,265</td>
<td>693,781</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA I</td>
<td>87,917,357</td>
<td>82,787,657</td>
<td>281</td>
<td>574,562</td>
<td>N/A</td>
</tr>
<tr>
<td>PRISA II</td>
<td>22,672,397</td>
<td>21,308,329</td>
<td>36</td>
<td>159,412</td>
<td>N/A</td>
</tr>
<tr>
<td>RREEF</td>
<td>65,870,000</td>
<td>61,262,007</td>
<td>6,112,552</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>TimesSquare</td>
<td>85,855,292</td>
<td>84,946,109</td>
<td>—</td>
<td>597,741</td>
<td>N/A</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>107,939,298</td>
<td>82,675,901</td>
<td>20,002,055</td>
<td>575,874</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton</td>
<td>3,867,238</td>
<td>4,681,602</td>
<td>—</td>
<td>792,802</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton II</td>
<td>14,476,976</td>
<td>18,665,346</td>
<td>—</td>
<td>5,096,263</td>
<td>N/A</td>
</tr>
<tr>
<td>Walton III</td>
<td>14,243,522</td>
<td>11,538,172</td>
<td>3,442,966</td>
<td>1,004,199</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL REAL ESTATE</strong></td>
<td><strong>591,573,318</strong></td>
<td><strong>559,753,700</strong></td>
<td><strong>30,485,707</strong></td>
<td><strong>15,139,843</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>

| ALTERNATIVE INVESTMENTS              |                    |                    |            |            |             |
|--------------------------------------|                    |                    |            |            |             |
| Adams Street                         | 21,247,803         | 17,487,443         | 6,328,860  | 765,394    | N/A         |
| Harbourvest                          | 28,722,812         | 24,001,298         | 9,400,000  | 214,054    | N/A         |
| Mesirow                              | 17,914,922         | 17,082,597         | 2,800,000  | —          | N/A         |
## MANAGER ACTIVITY SUMMARY REPORT
### 6/30/02 THROUGH 3/31/03

<table>
<thead>
<tr>
<th>Fund/Portfolio</th>
<th>Fair Value 3/31/03</th>
<th>Fair Value 6/30/02</th>
<th>Purchases</th>
<th>Sales</th>
<th>Turnover %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mesirow Fund II</td>
<td>4,914,262</td>
<td>2,091,738</td>
<td>3,150,000</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Mesirow Capital VIII</td>
<td>2,193,428</td>
<td>1,048,202</td>
<td>1,250,000</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon</td>
<td>14,406,038</td>
<td>16,705,968</td>
<td>700,000</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon Fund IV</td>
<td>9,728,800</td>
<td>6,016,765</td>
<td>3,850,000</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td>Pantheon-Intl.</td>
<td>4,364,331</td>
<td>2,901,370</td>
<td>1,718,779</td>
<td>470,393</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL ALTERNATIVE INV.</strong></td>
<td><strong>103,492,396</strong></td>
<td><strong>87,335,381</strong></td>
<td><strong>29,197,639</strong></td>
<td><strong>1,449,841</strong></td>
<td></td>
</tr>
</tbody>
</table>

### FIXED INCOME

<table>
<thead>
<tr>
<th>Fund/Portfolio</th>
<th>Fair Value 3/31/03</th>
<th>Fair Value 6/30/02</th>
<th>Purchases</th>
<th>Sales</th>
<th>Turnover %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America⁴</td>
<td>9,967</td>
<td>104,477,159</td>
<td>172,979,551</td>
<td>176,976,467</td>
<td>N/A</td>
</tr>
<tr>
<td>Internal</td>
<td></td>
<td>6,039,773</td>
<td></td>
<td></td>
<td>5,601,197</td>
</tr>
<tr>
<td>Lincoln⁵</td>
<td>442,725,567</td>
<td>514,202,251</td>
<td>1,520,255,005</td>
<td>1,617,758,199</td>
<td>N/A</td>
</tr>
<tr>
<td>MDL Capital⁶</td>
<td>134,991,940</td>
<td>53,057,647</td>
<td>159,748,039</td>
<td>82,964,106</td>
<td>N/A</td>
</tr>
<tr>
<td>Morgan Stanley Fl.⁶</td>
<td></td>
<td>340,444,171</td>
<td>61,063,008</td>
<td>305,131,780</td>
<td>N/A</td>
</tr>
<tr>
<td>NTGI Fixed Income</td>
<td>1,568,533,915</td>
<td>1,538,984,588</td>
<td>288,337,238</td>
<td>307,942,301</td>
<td>18.56%</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>66,490,054</td>
<td>64,640,823</td>
<td>46,677,104</td>
<td>47,168,484</td>
<td>71.19%</td>
</tr>
<tr>
<td>Wellington⁷</td>
<td></td>
<td>342,072,509</td>
<td>65,356,830</td>
<td>138,902,922</td>
<td>N/A</td>
</tr>
<tr>
<td>Western Asset Mgt³</td>
<td>498,840,661</td>
<td></td>
<td>698,506,068</td>
<td>628,044,694</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL FIXED INCOME</strong></td>
<td><strong>2,711,592,104</strong></td>
<td><strong>2,963,918,921</strong></td>
<td><strong>3,012,922,841</strong></td>
<td><strong>3,310,490,148</strong></td>
<td></td>
</tr>
</tbody>
</table>
Manager Activity Summary Report
6/30/02 Through 3/31/03

<table>
<thead>
<tr>
<th></th>
<th>Fair Value 3/31/03</th>
<th>Fair Value 6/30/02</th>
<th>Purchases</th>
<th>Sales</th>
<th>Turnover %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation Acct.</td>
<td>81,193,532</td>
<td>38,227,870</td>
<td>—</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash Equivalent</td>
<td>73,299,660</td>
<td>51,966,275</td>
<td>42</td>
<td>—</td>
<td>N/A</td>
</tr>
<tr>
<td>Total Short Term</td>
<td>154,493,192</td>
<td>90,194,145</td>
<td>42</td>
<td>—</td>
<td></td>
</tr>
</tbody>
</table>

Grand Total

|                      | $8,441,373,680     | $9,332,690,737     | $4,560,908,443 | $4,665,399,135 |

4) A total of $101.6 million cash and securities was transferred from BOA to Western and NTGI 500 on various dates between 1/29/03 and 2/10/03.
5) On 2/4/03 $80 million was transferred from Lincoln to MDL, and $10 million was transferred from Lincoln to the Cash account.
6) A total of $305.8 million in cash and securities was sent from Morgan Stanley F.I. to NTGI 500, Western and the Cash account on various dates between 9/3/02 and 2/20/03.
7) A total of $337.5 million in cash and securities was transferred from Wellington to Western, NTGI, and the cash account on various dates between 1/2/03 and 2/20/03.
8) A total of $490.3 million in cash and securities was transferred from Morgan Stanley F.I., BOA, and Wellington to Western on various dates between 1/29/03 and 1/31/03.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.
MANAGER FEE ANALYSIS AS OF 3/31/03

<table>
<thead>
<tr>
<th>MANAGERS</th>
<th>FEES 7/1/02 - 3/31/03</th>
<th>FAIR VALUE 03/31/03</th>
<th>ANNUAL FEES AS A % OF PORTFOLIO</th>
<th>F.Y. 2002 MGR. FEES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Domestic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTGI Minicap</td>
<td>$200,504</td>
<td>424,062,556</td>
<td>0.0630%</td>
<td>$294,738</td>
</tr>
<tr>
<td>NTGI Midcap Index 400 Fund</td>
<td>17,874</td>
<td>222,172,629</td>
<td>0.0107%</td>
<td>26,668</td>
</tr>
<tr>
<td>NTGI S &amp; P 500 Index Fund (Funding increased by: 1/03 $31.8 Mil., 2/03 $87.7 mil.)</td>
<td>79,216</td>
<td>1,120,704,678</td>
<td>0.0094%</td>
<td>132,620 *</td>
</tr>
<tr>
<td>Ariel Capital</td>
<td>493,600</td>
<td>209,824,598</td>
<td>0.3137%</td>
<td>708,488</td>
</tr>
<tr>
<td>UBS Global Equity (9/02 funding increased by $37.6 mil.)</td>
<td>561,703</td>
<td>235,085,229</td>
<td>0.3186%</td>
<td>770,465 *</td>
</tr>
<tr>
<td>Dimensional Fund Adv. (9/02 funding increased by $37.1 mil.)</td>
<td>391,263</td>
<td>100,931,137</td>
<td>0.5169%</td>
<td>568,465</td>
</tr>
<tr>
<td>Fidelity Management</td>
<td>894,269</td>
<td>341,334,501</td>
<td>0.3493%</td>
<td>1,424,550</td>
</tr>
<tr>
<td>Harris Investment (9/02 funding increased by $37.1 mil.)</td>
<td>446,185</td>
<td>256,206,724</td>
<td>0.2322%</td>
<td>632,747 *</td>
</tr>
<tr>
<td>Holland Capital</td>
<td>104,434</td>
<td>35,112,256</td>
<td>0.3966%</td>
<td>172,648</td>
</tr>
<tr>
<td>Iridian Asset Management</td>
<td>513,475</td>
<td>91,630,931</td>
<td>0.7472%</td>
<td>781,455</td>
</tr>
<tr>
<td>J &amp; W Seligman</td>
<td>587,979</td>
<td>181,121,133</td>
<td>0.4328%</td>
<td>977,720</td>
</tr>
<tr>
<td>New Amsterdam Partners</td>
<td>245,653</td>
<td>107,601,446</td>
<td>0.3044%</td>
<td>379,445</td>
</tr>
<tr>
<td>Oppenheimer Capital (Terminated 8/02)</td>
<td>36,462</td>
<td>—</td>
<td>0.0000%</td>
<td>358,408 *</td>
</tr>
<tr>
<td>Waddell &amp; Reed Inv. Mgmt.</td>
<td>408,870</td>
<td>368,314,630</td>
<td>0.1480%</td>
<td>640,756 *</td>
</tr>
<tr>
<td>William Blair &amp; Co.</td>
<td>385,071</td>
<td>96,444,667</td>
<td>0.5324%</td>
<td>619,640</td>
</tr>
<tr>
<td>Woodford Gayed Mgmt. (Terminated 6/02)</td>
<td>—</td>
<td>—</td>
<td>0.0000%</td>
<td>114,304 *</td>
</tr>
<tr>
<td>Zevenbergen Capital Inc.</td>
<td>172,374</td>
<td>33,363,543</td>
<td>0.6889%</td>
<td>316,098</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,538,932</td>
<td>3,823,910,968</td>
<td>0.1931%</td>
<td>8,919,215</td>
</tr>
</tbody>
</table>

<p>| <strong>International Equity</strong> | | | | |
| Lazard Asset Mgmt. | 391,020 | 216,575,325 | 0.2407% | 701,350 * |
| MPS Institutional Advisors (Funding 11/19/02) | 470,147 | 255,102,164 | 0.2457% | — * |
| Morgan Stanley Asset Mgmt. | 1,270,765 | 364,212,881 | 0.4652% | 1,847,098 |
| Zurich Scudder (Intl Group &amp; Emerging) (Terminated: 11/8/02 Intl Group and 11/29/02 Emerging market) | 410,904 | 1,124,741 | 48.7109% | 1,336,187 * |
| Schroder Capital Emerging Markets (Terminated 5/02) | — | 0.0000% | 458,783 * |
| <strong>Total</strong> | 2,542,836 | 837,015,111 | 0.4051% | 4,343,418 |</p>
<table>
<thead>
<tr>
<th><strong>Public REITS</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>La Salle Inv.</td>
<td>384,526</td>
<td>105,981,488</td>
<td>0.4838%</td>
<td>516,625</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>548,117</td>
<td>113,315,103</td>
<td>0.6449%</td>
<td>739,098</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>932,643</td>
<td>219,296,591</td>
<td>0.5671%</td>
<td>1,255,723</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>$9,014,411</td>
<td>4,880,222,670</td>
<td>0.2463%</td>
<td>$14,518,356</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FIXED INCOME</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>$90,868</td>
<td>9,967</td>
<td>0.0000%</td>
<td>$161,690 *</td>
</tr>
<tr>
<td>Lincoln Capital</td>
<td>203,595</td>
<td>442,725,567</td>
<td>0.0613%</td>
<td>273,768 *</td>
</tr>
<tr>
<td>MDL Capital Mgmt., Inc.</td>
<td>81,957</td>
<td>134,991,940</td>
<td>0.0810%</td>
<td>88,965 *</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>305,624</td>
<td>—</td>
<td>0.0000%</td>
<td>580,033 *</td>
</tr>
<tr>
<td>NTQA Fixed Income index</td>
<td>116,591</td>
<td>1,568,533,915</td>
<td>0.0099%</td>
<td>157,792 *</td>
</tr>
<tr>
<td>Smith Graham</td>
<td>123,949</td>
<td>66,490,054</td>
<td>0.2486%</td>
<td>158,924</td>
</tr>
<tr>
<td>Wellington Mgmt. Co.</td>
<td>392,292</td>
<td>—</td>
<td>0.0000%</td>
<td>701,132 *</td>
</tr>
<tr>
<td>Western Asset Mgmt.</td>
<td>135,878</td>
<td>498,840,661</td>
<td>0.0000%</td>
<td>— *</td>
</tr>
<tr>
<td>Internal (Called 1/03)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,450,754</td>
<td>2,711,592,104</td>
<td>0.0647%</td>
<td>2,122,304</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>REAL ESTATE</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Group</td>
<td>159,363</td>
<td>14,963,960</td>
<td>1.4200%</td>
<td>225,624 *</td>
</tr>
<tr>
<td>Capri/Capital Associates</td>
<td>166,886</td>
<td>19,820,234</td>
<td>1.1227%</td>
<td>168,203</td>
</tr>
<tr>
<td>TimesSquare Real Estate</td>
<td>606,204</td>
<td>85,855,292</td>
<td>0.9414%</td>
<td>792,785</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>978,727</td>
<td>113,996,211</td>
<td>1.1447%</td>
<td>1,238,019</td>
</tr>
<tr>
<td>Lend Lease R. E.</td>
<td>111,703</td>
<td>15,039,679</td>
<td>0.9903%</td>
<td>198,915</td>
</tr>
<tr>
<td>Olympus Real Estate</td>
<td>226,915</td>
<td>24,911,154</td>
<td>1.2145%</td>
<td>289,313 *</td>
</tr>
<tr>
<td>PRISA (Funded 7/2/01)</td>
<td>574,281</td>
<td>87,917,357</td>
<td>0.8709%</td>
<td>787,157</td>
</tr>
<tr>
<td>PRISA II (Funded 7/2/01)</td>
<td>159,376</td>
<td>22,672,397</td>
<td>0.9373%</td>
<td>202,448</td>
</tr>
<tr>
<td>RREEF</td>
<td>1,124,745</td>
<td>65,870,000</td>
<td>2.2767%</td>
<td>516,970</td>
</tr>
<tr>
<td>UBS Realty Inv.</td>
<td>636,894</td>
<td>107,939,298</td>
<td>0.7867%</td>
<td>767,344 *</td>
</tr>
<tr>
<td>Walton</td>
<td>68,691</td>
<td>3,867,238</td>
<td>2.3683%</td>
<td>99,533 *</td>
</tr>
<tr>
<td>Walton Fund II</td>
<td>142,122</td>
<td>14,476,976</td>
<td>1.3089%</td>
<td>185,910</td>
</tr>
<tr>
<td>Walton Fund III</td>
<td>120,744</td>
<td>14,243,522</td>
<td>1.1303%</td>
<td>129,206 *</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,076,651</td>
<td>591,573,318</td>
<td>1.1442%</td>
<td>5,601,427</td>
</tr>
</tbody>
</table>
## ALTERNATIVE INVESTMENT

<table>
<thead>
<tr>
<th>Name</th>
<th>Units</th>
<th>Value</th>
<th>Manager Fee</th>
<th>Manager Fee Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adams Street Partners, LLC</td>
<td>646,251</td>
<td>21,247,803</td>
<td>4.0553%</td>
<td>861,668 *</td>
</tr>
<tr>
<td>HarbourVest Partners</td>
<td>750,000</td>
<td>28,722,812</td>
<td>3.4816%</td>
<td>1,006,287 *</td>
</tr>
<tr>
<td>Mesirow Financial</td>
<td>245,625</td>
<td>17,914,922</td>
<td>1.8281%</td>
<td>327,500 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund II)</td>
<td>264,375</td>
<td>4,914,262</td>
<td>7.1730%</td>
<td>348,396 *</td>
</tr>
<tr>
<td>Mesirow Financial (Fund VIII)</td>
<td>75,000</td>
<td>2,193,428</td>
<td>4.5591%</td>
<td>98,836 *</td>
</tr>
<tr>
<td>Pantheon Ventures Fund IV</td>
<td>100,526</td>
<td>9,728,800</td>
<td>1.3777%</td>
<td>85,034 *</td>
</tr>
<tr>
<td>Pantheon Europe Fund</td>
<td>44,759</td>
<td>4,364,331</td>
<td>1.3674%</td>
<td>33,555 *</td>
</tr>
<tr>
<td>Pantheon Ventures</td>
<td>181,039</td>
<td>14,406,038</td>
<td>1.6756%</td>
<td>239,540 *</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,307,575</td>
<td>103,492,396</td>
<td>2.9729%</td>
<td>3,000,816</td>
</tr>
</tbody>
</table>

## CASH EQUIVALENT

<table>
<thead>
<tr>
<th>Source</th>
<th>Units</th>
<th>Value</th>
<th>Manager Fee</th>
<th>Manager Fee Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>N/A</td>
<td>154,493,192</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total Manager Fees</strong></td>
<td>$17,849,391</td>
<td>8,441,373,680</td>
<td>0.2798%</td>
<td>$25,242,903</td>
</tr>
</tbody>
</table>

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

Notes:
N/A applies to accounts for which the Fund does not pay managers fees.
## MANAGERS COMPLIANCE WITH BROKERAGE POLICY
### YEARS 1993 THROUGH MARCH 31, 2003

<table>
<thead>
<tr>
<th></th>
<th>Chicago Minority &amp; Women</th>
<th>Non-local Minority &amp; Women</th>
<th>Chicago Firms</th>
<th>Commission Recapture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Years 2002 to present - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003 - 1st qtr. Large cap</td>
<td>37%</td>
<td>12%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>2002 Large cap</td>
<td>35%</td>
<td>11%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Years 1998 to 2001 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001 Large cap</td>
<td>33%</td>
<td>12%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>2000 Large cap</td>
<td>26%</td>
<td>13%</td>
<td>46%</td>
<td>25%</td>
</tr>
<tr>
<td>1999 Large cap</td>
<td>23%</td>
<td>10%</td>
<td>53%</td>
<td>19%</td>
</tr>
<tr>
<td>1998</td>
<td>27%</td>
<td>11%</td>
<td>36%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Years 1997 to 1997 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1997</td>
<td>15%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Years 1990 to 1996 - Target</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>16%</td>
<td>15%</td>
<td>40%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>27%</td>
<td>19%</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>37%</td>
<td>17%</td>
<td>47%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>33%</td>
<td>15%</td>
<td>47%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>FIXED INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Year 1990 to present - Target</strong></td>
<td>12.50%</td>
<td>50.00%</td>
<td>0.00%</td>
<td>75.00%</td>
</tr>
<tr>
<td>2003 - 1st qtr.</td>
<td>9%</td>
<td>3%</td>
<td>32%</td>
<td>0%</td>
</tr>
<tr>
<td>2002</td>
<td>14%</td>
<td>9%</td>
<td>74%</td>
<td>0%</td>
</tr>
<tr>
<td>2001</td>
<td>19%</td>
<td>6%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>2000</td>
<td>9%</td>
<td>3%</td>
<td>68%</td>
<td>0%</td>
</tr>
<tr>
<td>1999</td>
<td>10%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
</tr>
<tr>
<td>1998</td>
<td>12%</td>
<td>7%</td>
<td>67%</td>
<td>0%</td>
</tr>
<tr>
<td>1997</td>
<td>13%</td>
<td>3%</td>
<td>75%</td>
<td>0%</td>
</tr>
<tr>
<td>1996</td>
<td>18%</td>
<td>7%</td>
<td>80%</td>
<td>0%</td>
</tr>
<tr>
<td>1995</td>
<td>24%</td>
<td>5%</td>
<td>76%</td>
<td>0%</td>
</tr>
<tr>
<td>1994</td>
<td>28%</td>
<td>8%</td>
<td>79%</td>
<td>0%</td>
</tr>
<tr>
<td>1993</td>
<td>18%</td>
<td>11%</td>
<td>70%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>INTERNATIONAL EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>July, 2001 to present - Target</strong></td>
<td>10%</td>
<td>25%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>2003 - 1st qtr.</td>
<td>4%</td>
<td>12%</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>2002</td>
<td>4%</td>
<td>11%</td>
<td>0%</td>
<td>18%</td>
</tr>
<tr>
<td>July - Dec., 2001</td>
<td>2%</td>
<td>24%</td>
<td>0%</td>
<td>8%</td>
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</tbody>
</table>
## COMMISSIONS PAID TO BROKERS BY CATEGORY
### JANUARY 1 - MARCH 31, 2003

<table>
<thead>
<tr>
<th>Large Cap Managers</th>
<th>UBS GLOBAL</th>
<th>FIDELITY</th>
<th>HARRIS</th>
<th>HOLLAND</th>
<th>NEW AMSTERDAM</th>
<th>WADDEL &amp; REED</th>
<th>ZEVENBERGEN</th>
<th>TOTAL LARGE CAP MGRS.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>29%</td>
<td>35%</td>
<td>26%</td>
<td>35%</td>
<td>39%</td>
<td>35%</td>
<td>44%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>0%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Other Managers</td>
<td></td>
<td>ARIEL</td>
<td>IRIDIAN</td>
<td>J&amp;W SELIGMAN</td>
<td>NTGI</td>
<td>WILLIAM BLAIR</td>
<td>TOTAL OTHER MANAGERS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Chicago Based Minority &amp; Women Business Enterprise</td>
<td>48%</td>
<td>35%</td>
<td>14%</td>
<td>35%</td>
<td>25%</td>
<td>35%</td>
<td>54%</td>
<td>35%</td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>38%</td>
<td>15%</td>
<td>14%</td>
<td>15%</td>
<td>22%</td>
<td>15%</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td>International Managers</td>
<td>LAZARD</td>
<td>MFS INST.</td>
<td>MORGAN</td>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
</tr>
<tr>
<td>Minority &amp; Woman Business</td>
<td>30%</td>
<td>10%</td>
<td>3%</td>
<td>10%</td>
<td>32%</td>
<td>10%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Chicago</td>
<td>21%</td>
<td>3%</td>
<td>0%</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>9%</td>
<td>0%</td>
<td>32%</td>
<td>12%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commission Recapture Program</td>
<td>0%</td>
<td>25%</td>
<td>15%</td>
<td>25%</td>
<td>12%</td>
<td>25%</td>
<td>12%</td>
<td>25%</td>
</tr>
</tbody>
</table>
### BROKERAGE ACTIVITY REPORT (TRADE VOLUME)
#### JANUARY 1 - MARCH 31, 2003

<table>
<thead>
<tr>
<th>Brokerage Program</th>
<th>NTGI</th>
<th>BANK OF AMERICA</th>
<th>LINCOLN</th>
<th>MILLER ANDERSON</th>
<th>MDL</th>
<th>SMITH GRAHAM</th>
<th>WELLINGTON</th>
<th>WESTERN ASSET</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chicago Based Minority &amp; Women Firm or Contacts</strong></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>MOC Minority Owned, Chicago Based Firm</td>
<td>0%</td>
<td>11%</td>
<td>0%</td>
<td>0%</td>
<td>65%</td>
<td>9%</td>
<td>0%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>WOC Woman Owned, Chicago Based Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MPC Minority Contact, Chicago Based Firm</td>
<td>11%</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>14%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>WPC Woman Contact, Chicago Based Firm</td>
<td>18%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>9%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Non-local Based Minority &amp; Women Firm or Contacts</strong></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>MD Minority Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>WO Woman Owned Firm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>MP Minority Contact</td>
<td>12%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>20%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>WP Woman Contact</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>21%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Chicago Based Firm (Including minority &amp; women firms or contacts)</strong></td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
<td>Target</td>
<td>Actual %</td>
</tr>
<tr>
<td>88%</td>
<td>50.00%</td>
<td>53%</td>
<td>50.00%</td>
<td>41%</td>
<td>50.00%</td>
<td>6%</td>
<td>50.00%</td>
<td>42%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>
Ms. Knazze moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the nine months ending March 31, 2003, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>3/31/03</th>
<th>6/30/02</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$522,153,760</td>
<td>$333,433,359</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>8,287,200</td>
<td>8,322,446</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>5,420,392</td>
<td>5,420,392</td>
</tr>
<tr>
<td>Employee</td>
<td>9,836,776</td>
<td>18,739,731</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>39,140,657</td>
<td>50,732,272</td>
</tr>
<tr>
<td>Participating teachers' accounts for contributions</td>
<td>2,494,762</td>
<td>1,676,207</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,110,378</td>
<td>1,292,484</td>
</tr>
<tr>
<td></td>
<td>66,290,166</td>
<td>86,183,532</td>
</tr>
<tr>
<td><strong>Investments, at fair value:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>4,725,566,288</td>
<td>5,460,422,572</td>
</tr>
<tr>
<td>Bonds</td>
<td>2,756,345,077</td>
<td>2,995,361,378</td>
</tr>
<tr>
<td>Real estate</td>
<td>591,107,120</td>
<td>559,753,718</td>
</tr>
<tr>
<td>Private equity</td>
<td>103,492,396</td>
<td>86,394,067</td>
</tr>
<tr>
<td></td>
<td>8,176,510,881</td>
<td>9,101,931,735</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,711,211</td>
<td>683,378</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>450,767</td>
<td>418,691</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>9,522,650,695</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/accounts payable</td>
<td>316,730,344</td>
<td>180,549,573</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>316,730,344</strong></td>
</tr>
<tr>
<td>Net assets available for benefits</td>
<td>$8,450,386,441</td>
<td>$9,342,101,122</td>
</tr>
</tbody>
</table>
### STATEMENT OF CHANGE IN PLAN ASSETS

<table>
<thead>
<tr>
<th></th>
<th>9 Months Ending 3/31/03</th>
<th>Year Ending 6/30/02</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employer:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Early retirement option</td>
<td>$ 8,887,792</td>
<td>$ 10,430,658</td>
</tr>
<tr>
<td>Federal funds</td>
<td>8,887,792</td>
<td>10,430,658</td>
</tr>
<tr>
<td>State of Illinois</td>
<td>49,959,682</td>
<td>65,094,700</td>
</tr>
<tr>
<td>Special leaves</td>
<td>241,606</td>
<td>151,903</td>
</tr>
<tr>
<td>Reciprocal collections</td>
<td>8.802</td>
<td>12,214</td>
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<tr>
<td><strong>Total Additions</strong></td>
<td>59,097,882</td>
<td>76,850,005</td>
</tr>
<tr>
<td><strong>Employee</strong></td>
<td>104,157,894</td>
<td>145,498,027</td>
</tr>
<tr>
<td><strong>Investment income:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>152,800,708</td>
<td>236,617,737</td>
</tr>
<tr>
<td>Dividends</td>
<td>63,110,963</td>
<td>87,614,971</td>
</tr>
<tr>
<td>Securities lending (net)</td>
<td>3,323,851</td>
<td>5,444,104</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>(222,416,493)</td>
<td>(129,398,338)</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(574,339,000)</td>
<td>(544,319,682)</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>35,500</td>
<td>829,063</td>
</tr>
<tr>
<td><strong>Total Additions</strong></td>
<td>(414,228,696)</td>
<td>(120,864,113)</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>9,009,886</td>
<td>42,300,176</td>
</tr>
<tr>
<td>Pension benefits</td>
<td>405,375,637</td>
<td>526,327,706</td>
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<tr>
<td>Death benefits</td>
<td>1,463,343</td>
<td>2,816,322</td>
</tr>
<tr>
<td>Health insurance rebate</td>
<td>38,552,423</td>
<td>44,068,275</td>
</tr>
<tr>
<td>Investment advisory &amp; custodial</td>
<td>18,530,905</td>
<td>26,611,498</td>
</tr>
<tr>
<td>Administrative &amp; miscellaneous</td>
<td>4,553,791</td>
<td>6,459,734</td>
</tr>
<tr>
<td><strong>Total Deductions</strong></td>
<td>477,485,985</td>
<td>648,583,711</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE)</strong></td>
<td>(891,714,681)</td>
<td>(769,447,824)</td>
</tr>
<tr>
<td><strong>Net assets available for benefits at beginning of year</strong></td>
<td>9,342,101,122</td>
<td>10,111,548,946</td>
</tr>
<tr>
<td><strong>Net assets available for benefits at end of period</strong></td>
<td>$ 8,450,386,441</td>
<td>$ 9,342,101,122</td>
</tr>
<tr>
<td>Item</td>
<td>9 Months Ending 3/31/03</td>
<td>Budget YE 2003</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>-------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Salaries (Amended Budget)</td>
<td>$2,519,400</td>
<td>3,630,141</td>
</tr>
<tr>
<td>Actuary fees</td>
<td>36,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Auditing and tax services</td>
<td>44,000</td>
<td>46,000</td>
</tr>
<tr>
<td>Actuarial Audit (**)</td>
<td>35,639</td>
<td>52,000</td>
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<tr>
<td>Data processing expense</td>
<td>26,204</td>
<td>20,000</td>
</tr>
<tr>
<td>Document imaging</td>
<td>112,308</td>
<td>100,000</td>
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<tr>
<td>Election expense</td>
<td>32,835</td>
<td>25,000</td>
</tr>
<tr>
<td>Employee's health insurance</td>
<td>523,013</td>
<td>618,240</td>
</tr>
<tr>
<td>Health insurance consulting</td>
<td>32,113</td>
<td>55,000</td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>12,797</td>
<td>18,000</td>
</tr>
<tr>
<td>Legal fees ***</td>
<td>141,007</td>
<td>120,000</td>
</tr>
<tr>
<td>Legislative expense</td>
<td>68,520</td>
<td>91,400</td>
</tr>
<tr>
<td>Maintenance of equipment, systems, software and support</td>
<td>47,679</td>
<td>75,000</td>
</tr>
<tr>
<td>Medical fees</td>
<td>19,570</td>
<td>25,000</td>
</tr>
<tr>
<td>Membership dues, conference attendance, etc.</td>
<td>9,440</td>
<td>22,000</td>
</tr>
<tr>
<td>Office forms and supplies</td>
<td>37,930</td>
<td>60,000</td>
</tr>
<tr>
<td>Office rent and utilities</td>
<td>444,106</td>
<td>567,000</td>
</tr>
<tr>
<td>Postage</td>
<td>111,049</td>
<td>161,300</td>
</tr>
<tr>
<td>Printing and binding</td>
<td>125,370</td>
<td>120,000</td>
</tr>
<tr>
<td>Studies and evaluation</td>
<td>—</td>
<td>10,000</td>
</tr>
<tr>
<td>Temporary staffing - MIS (Amended Budget)</td>
<td>56,848</td>
<td>100,000</td>
</tr>
<tr>
<td>Trustees' expenses</td>
<td>72,960</td>
<td>72,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>44,619</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total Administrative</strong></td>
<td><strong>$4,553,791</strong></td>
<td><strong>6,053,081</strong></td>
</tr>
<tr>
<td>Custodial</td>
<td>$395,882</td>
<td>625,000</td>
</tr>
<tr>
<td>Consulting</td>
<td>270,341</td>
<td>362,000</td>
</tr>
<tr>
<td>Manager fees</td>
<td>17,849,391</td>
<td>24,795,000</td>
</tr>
<tr>
<td>Fees for foreign exchange and real estate</td>
<td>15,291</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Investment</strong></td>
<td><strong>$18,530,905</strong></td>
<td><strong>$25,782,000</strong></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>14,235</td>
<td>59,500</td>
</tr>
<tr>
<td>Database (Pension Gold) project</td>
<td>1,711,211</td>
<td>1,480,000</td>
</tr>
<tr>
<td><strong>Total Capital Expenditures</strong></td>
<td><strong>1,725,446</strong></td>
<td><strong>1,539,500</strong></td>
</tr>
</tbody>
</table>

* Includes $829,778 of expenses for accrued leave
INVESTMENT ANALYSIS

MARCH 31, 2003

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>FAIR VALUE 3/31/03</th>
<th>FAIR VALUE 6/30/02</th>
<th>FAIR VALUE 3/31/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITY</td>
<td>$4,725,566,288</td>
<td>$5,460,422,573</td>
<td>$6,006,987,099</td>
</tr>
<tr>
<td>BONDS</td>
<td>2,756,345,077</td>
<td>2,995,361,378</td>
<td>2,941,228,753</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>591,107,120</td>
<td>559,753,717</td>
<td>547,997,057</td>
</tr>
<tr>
<td>PRIVATE EQUITY</td>
<td>103,492,396</td>
<td>86,394,067</td>
<td>88,278,089</td>
</tr>
<tr>
<td>CASH &amp; CASH EQUIVALENT</td>
<td>522,153,760</td>
<td>333,433,359</td>
<td>350,599,083</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,698,664,641</strong></td>
<td><strong>$9,435,365,094</strong></td>
<td><strong>$9,935,090,081</strong></td>
</tr>
</tbody>
</table>

INCOME

<table>
<thead>
<tr>
<th>9 Months 7/1/02 - 3/31/03</th>
<th>Fiscal Year 2002</th>
<th>Fiscal Year 2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIVIDENDS</td>
<td>$63,110,963</td>
<td>$87,614,971</td>
</tr>
<tr>
<td>INTEREST</td>
<td>152,800,708</td>
<td>236,617,737</td>
</tr>
<tr>
<td>SECURITIES LENDING (NET)</td>
<td>3,323,851</td>
<td>5,444,104</td>
</tr>
<tr>
<td>NET APPRECIATION</td>
<td>(796,755,493)</td>
<td>(673,718,020)</td>
</tr>
</tbody>
</table>

1 The rate of return for the nine months ending March 31, 2003 for the S&P 500 Index and Lehman Aggregate Index was -13.12% and 7.71%, respectively. The Fund had a rate of return of -6.30% for nine months ending March 31, 2003 and -10.19% for the 12 months ending March 31, 2003.

2 Net appreciation for the nine months ending March 31, 2003 includes $223 million of realized losses and $574 million of unrealized losses. The decrease in net appreciation for the fiscal year 2002 was due to the decline in the Fund's rate of return (from -1.47% to -3.28%). The decline for the nine months ending March 31, 2003 is due to a negative rate of return of 6.30% since July 1, 2002.
CASH BALANCES
June 30

$ (millions)

108.86 179.96 220.63 177.05 156.86 50.95 73.22

Year 1997 1998 1999 2000 2001 2002 3/31/03
### Operating Cash Flow 2002-2003 (thousands)

<table>
<thead>
<tr>
<th>July '02</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January '03</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beg. Cash:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>59,954</td>
<td>23,316</td>
<td>48,562</td>
<td>27,844</td>
<td>41,085</td>
<td>35,050</td>
<td>37,431</td>
<td>123,538</td>
<td>118,380</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Receipts:

- **Member contributions:**
  - 7,648
- **Employer contributions:**
  - 888
- **Investment income:**
  - 17,767
- **Real Estate distributions:**
  - 2,076
- **Private Funds distributions:**
  - 1,152
- **Manager fee reimbursement:**
  - 194
- **Transfer in insurance:**
  - 3,826
- **Transfer from other accounts:**
  - 40,000

**Total Receipts:** 29,725

#### Disbursements:

- **Pensions:**
  - 43,260
- **Refunds:**
  - 1,150
- **Death benefits:**
  - 270
- **Insurance rebate:**
  - 3,366
- **Manager fees:**
  - 572
- **Administrative expenses:**
  - 49
- **Real Estate funding:**
  - 5,225

**Total Disbursements:** 53,892

#### Net cash inflow (outflow):

- (2,167)

#### Balance at month end:

- 26,787

#### Outstanding checks prior month:

- (5,508)

#### Outstanding checks end of the month:

- 2,237

**Northern Trust operating account 26-90880 balance:**

- 23,516

*Includes administrative, investment custodial & consultants, and capital expenses.*
## Operating Cash Flow 2002-2003

### ANALYSIS

#### Receipts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Contribution</td>
<td>Represents 9% payroll deduction received from CPS. September increase due to start of new school year. October and December includes three payroll payments, January is lower because Xmas vacation payroll was advanced in December.</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>Represents Federal Funds from CPS.</td>
</tr>
<tr>
<td>Investment Income</td>
<td>Dividends and Income received by Fund. August, November, February and May are when a majority of the semiannual bond interest payments are made.</td>
</tr>
<tr>
<td>Real Estate/Private Funds Distributions</td>
<td>Distributions from Real Estate and Private Equity managers.</td>
</tr>
<tr>
<td></td>
<td>July $1.4 million from Lend Lease and $1 million from Mesirow; August $0.8 million from Mesirow; December $1 Million from Blackstone and $6 million from Walton; January 2003 $1.8 million from Schroder Operating Fund; February $1.8 million from RREEF.</td>
</tr>
<tr>
<td>Manager Fee Reimbursement/Manager Fees</td>
<td>Fees paid quarterly. Reimbursement received from investment accounts for managers except for real estate and private equity.</td>
</tr>
<tr>
<td>Transfer In Insurance</td>
<td>Transfer in from Health Insurance account to cover Health Insurance rebate costs. Note that the $5.885 transfer in December 2002 represents Health Insurance costs of $26,173 less $20,288 retained by the operating account from the prior fiscal year.</td>
</tr>
<tr>
<td>Transfer for Other Accounts</td>
<td>From July through December transfer from money managers' accounts to cover cash flow. Transfer occurs from areas where the market value is greater than the Fund's target allocation—primarily from index portions. Transfers for January and February were from re-allocation of funds in fixed income.</td>
</tr>
</tbody>
</table>

#### Disbursements:

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions</td>
<td>Pension payroll. Expense increase from September due to new enrollees.</td>
</tr>
<tr>
<td>Refunds</td>
<td>Refunds paid. It includes refund for excess 5+5 cost and refund of 2.2 cost.</td>
</tr>
<tr>
<td>Insurance Rebate</td>
<td>November includes rebate of health insurance paid to other providers besides the ones provided by the Fund.</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>October decrease due to minimal LRS expenses.</td>
</tr>
<tr>
<td>Real Estate/Private Equity Disbursement</td>
<td>Capital calls from Real Estate and Equity.</td>
</tr>
<tr>
<td></td>
<td>Private Equity funded $1.4 million for HarbourVest and $3.5 million for Mesirow in July. Funded $1.1 million for Adams Street in August. Funded $1.5 million for HarbourVest; $1.4 million for Pantheon; and $2.7 million for Adams Street in September. Funded $3.4 million for Walton; $0.7 million for Adams Street; $1.4 million for Mesirow; $1 million for Pantheon in October. Funded $2 million for HarbourVest in November. Funded $1.2 million for Adams Street; $0.9 million for HarbourVest and $1.1 million for Pantheon in December. Funded $3.2 million for HarbourVest and $0.7 for Pantheon in January 2003. Funded $1.2 million for Mesirow in February. Funded $20 million for UBS Realty, $1.2 million for Mesirow and $1 million for Pantheon in March.</td>
</tr>
</tbody>
</table>
## Projected Operating Cash Flow 2003-2004 (thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Member contributions</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>8,000</td>
<td>10,000</td>
<td>12,800</td>
<td>19,300</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>12,800</td>
<td>159,000</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>10,800</td>
</tr>
<tr>
<td>Investment income</td>
<td>16,800</td>
<td>24,200</td>
<td>15,800</td>
<td>17,800</td>
<td>23,500</td>
<td>16,300</td>
<td>14,500</td>
<td>21,300</td>
<td>16,400</td>
<td>13,900</td>
<td>22,200</td>
<td>15,200</td>
<td>218,000</td>
</tr>
<tr>
<td>Real Estate distributions</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>1,800</td>
<td>21,600</td>
</tr>
<tr>
<td>Manager fee reimbursement</td>
<td>3,900</td>
<td>3,900</td>
<td>450</td>
<td>3,900</td>
<td>450</td>
<td>3,900</td>
<td>450</td>
<td>3,900</td>
<td>450</td>
<td>3,900</td>
<td>450</td>
<td>450</td>
<td>17,400</td>
</tr>
<tr>
<td>Transfer in insurance</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>3,650</td>
<td>47,800</td>
</tr>
<tr>
<td></td>
<td>35,950</td>
<td>53,750</td>
<td>35,400</td>
<td>32,150</td>
<td>43,750</td>
<td>35,900</td>
<td>40,150</td>
<td>48,350</td>
<td>36,000</td>
<td>33,050</td>
<td>45,350</td>
<td>34,800</td>
<td>474,600</td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensions</td>
<td>45,800</td>
<td>45,800</td>
<td>45,800</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>48,000</td>
<td>569,400</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
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<td>—</td>
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<td>—</td>
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<td>* Administrative expenses</td>
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<td>800</td>
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<tr>
<td><strong>Deficiency</strong></td>
<td>(19,200)</td>
<td>(5,550)</td>
<td>(20,350)</td>
<td>(25,200)</td>
<td>(17,750)</td>
<td>(22,050)</td>
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<td>(21,950)</td>
<td>(24,300)</td>
<td>(16,150)</td>
<td>(23,150)</td>
<td>(230,000)</td>
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* Includes administrative, investment custodial & consultants, and capital expenses.
Projected Operating Cash Flow 2003-2004

ANALYSIS

Receipts:

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

Employer Contribution is based on prior year experience of Federal Funds received from CPS.

Investment Income data is based on prior year experience and expected improvement in interest rate environment. Total income is approximately $290 million, however, cash flow is approximately $218 million due to the income for Real Estate and Private Equity that is retained in the portfolio and not distributed.

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

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

Transfer In Insurance is larger in the month of November because there is a $4.0 million health insurance rebate to cover other health insurance coverage.

Disbursements:

Pensions based in prior periods; July 2003 pension payment increased due to new pensioners.

Refunds based on historical numbers.

Death benefits based on historical data.

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

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

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

Private Funds funding based on projected required funds smoothed out over 12 months during year.
Ms. Finnegan moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

President Rodriguez distributed to the Trustees for their review, evaluation forms of the Executive Director. President Rodriguez will discuss the format of the evaluation forms at the next meeting.

OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Mr. Sokolnicki, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved. (Mr. Saffold was not present at the time the vote was taken.)

ADJOURNMENT

On a motion by Mr. Ward, seconded by Mr. Silver, and by unanimous vote, the meeting adjourned at 4:00 p.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 9:41 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—9.

Members Absent: Ms. Knazze, Ms. Murphy, Mr. Ward—3.

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

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

There being no further business, the executive session was adjourned at 9:56 a.m.

Respectfully submitted,

[Signature]

Linda Porter-Milton
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:05 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki—9.

Members Absent: Ms. Knazze, Ms. Murphy, Mr. Ward—3.

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

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

There being no further business, the executive session was adjourned at 10:16 a.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 12, 2003.

The President, Ms. Maria J. Rodriguez, called the meeting to order at 10:47 a.m. with the following members present: Mr. Carrero, Ms. Finnegan, Mr. Katsulis, Ms. Knazze, Ms. Nolan, Ms. Porter-Milton, Ms. Rodriguez, Mr. Saffold, Mr. Silver, Mr. Sokolnicki, Mr. Ward—11.

Members Absent: Ms. Murphy—1.

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

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

There being no further business, the executive session was adjourned at 11:27 a.m.

Respectfully submitted,

Linda Porter-Milton
Recording Secretary