

Public School Teachers' Pension and Retirement Fund  
of Chicago



**PENSION NEWS**

November 1997 Issue

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**Teacher-Trustee Election.** Declared elected to three-year terms were Ms. Mary Sharon Reilly and Mr. Jack Silver, who ran unopposed and were declared elected at the October 2, 1997 meeting of the Canvassing Board. Ms. Reilly and Mr. Silver will begin their third terms as elected Teacher-Trustees.

*A Report by the Canvassing Board  
October 2, 1997*

*Trustees Elected for Three-Year Terms*

*Mary Sharon Reilly  
Jack Silver*

**Pensioner-Trustee Election.** Elected to two-year terms were Dr. Arthur Lehne, Ms. Carole Nolan and Mr. James F. Ward. The election took place in the Pension Office on November 3, 1997 whereby the Canvassing Committee conducted the balloting by mail election and declared the following results:

*A Report by the Canvassing Committee  
November 3, 1997*

*Trustees Elected for Two-Year Terms*

*Arthur Lehne  
Carole Nolan  
James F. Ward*

Votes Cast

Barbara Caldwell . . . . .	2,502
Judy Cheris . . . . .	2,331
Arthur Lehne . . . . .	5,980
Carole Nolan . . . . .	5,524
James F. Ward . . . . .	7,576

Ballots Canvassed

Valid Ballots . . . . .	8,061
Spoiled Ballots . . . . .	5
Unused Ballots . . . . .	1,379
Total Ballots . . . . .	9,445

**Financial Report.** Reassuring news to many is that as of November 4, 1997, the market value of cash and invested assets in the Fund totaled \$8.24 billion, only 1% lower than the \$8.34 billion mark reached before the stock market correction of October 27th. The Fund's investment return for the one year ended June 30, 1997 was 19.8%, and the five year rate of return for the same period was 13.7%. The Board of Trustees continues to review investment results on a regular basis and keeps the investments very diversified.

**OFFICE HOURS 7:30 to 5:00 DAILY**

Extended office hours of the Pension Fund are being continued for your convenience. We are closed on school holidays, but are open during Christmas, Spring and Summer vacation periods.

**Taxes.** Pensioners who do not have a sufficient amount of taxes withheld from their pensions may be required to make estimated tax payments throughout the year. You may incur federal tax penalties if your withholding and/or estimated payments are insufficient. Call the Pension Office if you have questions or concerns about your taxes withheld.

**Insurance Rebate.** The Trustees have approved a rebate percentage of 85% for the September 1996 through August 1997 fiscal year. The rebate is subject to the following limits: \$5,400.00 annual gross health insurance premium for single coverage non-Medicare members and \$1,364.76 annual gross health insurance supplement premium for single coverage Medicare eligible members. Limits represent the highest such premiums available through the Pension Fund's sponsored plans. Rebate checks will be mailed in December.

**Pension Estimates.** To request an estimate of pension, simply pick up the telephone and call the Pension Office. It is not necessary to come into the Pension Office to do this. The information required to process your pension estimate is your name, social security number, and the retirement date upon which your pension estimate should be based. All estimates are confidential and are mailed directly to your home address.

**Help Us Help You!** When telephoning or writing the Pension Office please be sure to include your social security number, full name, maiden or former name (if applicable), address, telephone number, and favorable time to be reached.

**Pension Speaker at Your School.** The Trustees will send a speaker to your school or other location of your choice. Telephone the Pension Office at (312) 641-4464 and ask for Gail Davis.

**Legislative Update.** At the upcoming November 25th Board of Trustee meeting the Board will discuss benefit improvements for the next legislative session. Among the benefit increases to be sought are the 2.2% benefit formula and the ad hoc pension increase. Our complete legislative program will be communicated to you in the next newsletter.

Thank you for your continued support and trust in the Board of Trustees.

Sincerely,

The Board of Trustees

**Board of Trustees**

Shirley Anderson Norman R. Bobins Nathaniel Dickson Patricia Knazze Arthur Lehne Carole Nolan John F. O'Brill  
Walter Pilditch Mary Sharon Reilly Gene R. Saffold Jack Silver James F. Ward *Executive Director: Michael J. Nehf*