

AGENDA

FOR THE 484TH MEETING OF APRIL 17, 1989

1. Meeting will be called to order at 10:00 a.m., Steamboat Room, Holiday Inn - Mart Plaza.
2. Approval of the Minutes of the 483rd Meeting held March 20, 1989.
3. Report by Trustee.
4. Announcement of deaths reported since the last meeting.
5. Presentation of Pre-Retirement Surviving Spouse Allowances for approval.
6. Presentation of new retirement applications for approval.
7. Presentation of Death Benefits for approval.
8. Presentation of Refunds of Contributions for approval.
9. Presentation of Bills and Remittances for approval.
10. Report by Secretary of Deposits, Disbursements and Investments.
 - a) Report on results of the asset allocation model.
11. Report by subcommittees.
12. Unfinished Business.
 - a) Discussion of the calculation of compensation for pension earnings purposes for all union officers.
13. New Business.
 - a) Clarence Guse - D-2444 - returned to duty on 03/08/89.
 - b) Ervin Hourston - D-2455 - returned to duty on 03/13/89.
14. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 484th Meeting of the Retirement Allowance Committee was held Monday, April 17, 1989 at 10:00 A.M., in the Steamboat Room, Holiday Inn - Mart Plaza. The following were in attendance:

Ms. W. Black	Mr. C. Andersen
Mr. E. Gresham, Vice Chairman	Mr. E. Hill
Mr. C. Knox	
Mr. I. Thomas	

Mr. D. Perk, Executive Director, was present. Alternates A. Curtis sat in C. Burrus' stead. Alternate E. Bedore sat in A. Mandolini's stead. Alternate D. Carter, W. Buetow, L. Morris, H. Hegarty and H. Williams were in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. Ms. S. Luthy of the Harris Trust and Savings Bank was in attendance. Mr. R. Burke of Burke, Wilson & McIlvaine was present. Mr. B. Scholz, pensioner representative was also present.

- (1) The Vice-Chairman called the meeting to order at 10:10 A.M.
- (2) On the call for approval of the Minutes of the 483rd meeting, held March 20, 1989, Mr. Thomas made a motion for approval, Mr. Knox seconded the motion and the Committee unanimously approved.
- (3) Ms. S. Luthy of the Harris Trust and Savings Bank presented a report on the activity in the markets over the last 30 days

and year to date. Ms. Luthy also noted that in order to expedite the meeting the monthly Trustee Summary would be passed out to the Committee but only discussed at length each quarter.

(4) The Executive Director made the Announcement of Deaths, since the last meeting, as per the attached list.

The Vice-Chairman asked for the Committee's agreement to approve all measures before the Committee with an omnibus motion. The Committee agreed to this. Therefore, all payments and other measures requiring Committee approval were held for said omnibus motion.

(5) The Executive Director reported that there was one (1) Pre-Retirement Surviving Spouse Allowance effective March 1, 1989.

(6) The Executive Director presented thirteen (13) Retirement Applications for approval, including a retroactive disability benefit for David L. Johnson. Mr. Pirovano noted that Mr. Johnson had applied for a retroactive disability pension for the period from March 1, 1986 through January 25, 1987. He had been eligible for pension during that period but had not been informed of his eligibility by the Workers Compensation Department.

(7) The Executive Director presented for approval thirty-five (35) Death Benefits totaling \$84,500.00.

(8) The Executive Director presented for approval ten (10) Refund of Contributions, totaling \$57,042.05.

(9) The Executive Director presented for approval one (1) Chicago Transit Authority Bill, totaling \$28,470.33; twenty (20) Operating Bills, totaling \$124,689.78; nine (9) Remittances, totaling \$624,989.30, and the FIT Deposit, totaling \$225,706.86.

The Vice-Chairman then entertained a motion for the omnibus for approval of item numbers 5, 6, 7, 8 and 9. On a motion by Mr. Knox, seconded by Mr. Hill, the Committee unanimously approved the above mentioned item numbers.

(10) The Executive Director turned the Committee's attention to the Report on Deposits, Disbursements and Investments in the Trustee Summary and noted that the March 1989 performance for the total Fund was 1.59% and the value of the total assets of the Plan as of March 31, 1989 amounted to \$873,418,673.70.

(10a) Mr. W. Ross then presented a report on the results of the asset allocation model which indicated that from inception to date (thru 03/31/89) value added by the Boston Company was .25%. The report also identified the asset allocation changes since inception and indicated that the market value of the Boston Company account was \$77,133,438.00 as of March 31, 1989.

(11) With regard to this item, Mr. Andersen, Chairman of the

General Administration and Annuities Management Subcommittee reported on the topics of discussion and passed out copies of the meeting Minutes. Mr. Perk then noted what was discussed at the Investment Subcommittee meeting and Minutes of the meeting were passed out to Committee members.

(12a) This issue was deferred until review by the Finance, Audit and Budget Committee.

(13a) The Executive Director reported that Clarence Guse - #D-2444 returned to duty on March 8, 1989.

(13b) The Executive Director reported that Ervin Hourston - #D-2455, returned to duty on March 13, 1989.

(14) There being no further business, on a motion by Mr. Knox, seconded by Mr. Hill, the Committee unanimously agreed to adjourn at 10:50 A.M.

Samuel D. Perk

EXECUTIVE DIRECTOR
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED