

AGENDA

FOR THE 512TH RETIREMENT MEETING OF SEPTEMBER 24, 1991

1. Meeting will be called to order at 10:30 a.m., Buttons Room - 15th Floor - Holiday Inn Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 511th Meeting held August 27, 1991.
4. Investment Subcommittee report.
5. Real Estate Subcommittee report.
6. Subcommittee on General Administration.
 - a) Announcement of deaths reported since the last meeting.
 - b) Presentation of Pre-Retirement Surviving Spouse Allowances for approval.
 - c) Presentation of new retirement applications for approval.
 - (i) Frank Allison - request for retroactivity to 10/1/87 and use of earnings from 1979-82 in pension calculation.
 - (ii) Bernard Connolly - request for retroactivity to 4/1/91.
 - d) Mary Crenshaw - request for retroactivity to 8/1/90.
 - e) Presentation of Death Benefits for approval.
 - f) Presentation of Refunds of Contributions for approval.
 - g) Presentation of Bills and Remittances for approval.
 - h) John Mornar - change in option selection.
 - i) Raymond Mason revoked his application for retirement which would have become effective 9/1/91 and was approved at the Retirement Allowance Committee meeting of 8/27/91.
 - j) Melvin Tolliver - #15365 who was approved for a disability allowance effective 8/1/91 (pending medical evaluation) returned to duty on 7/30/91.
 - k) Maria Agnew - #13888 - returned to duty on 7/30/91.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

9. Adjournment.

9/18/91

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 512th Meeting of the Retirement Allowance Committee was held Tuesday, September 24, 1991, 10:30 A.M., at the Holiday Inn Mart Plaza, Buttons Room - 15th floor. The following were in attendance:

I. Thomas, Chairman	C. Andersen
W. Black	E. Hill
L. Brown	A. Mandolini
T. Collins	
J. Forte	

Mr. D. Perk, Executive Director was in attendance. Alternate W. Buetow sat in C. Burrus' stead. Alternate D. Hillock sat in M. Holzman's stead. Alternates D. Carter, L. Morris, R. Baughn and B. Rayford were in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. F. Duda and B. Baker of the Harris Trust and Savings Bank were present. Mr. C. Wesley, Local 241 was present. Mr. D. Goldman, pensioner representative and Messrs. M. Dzinciolski and G. Laica, pensioners were also present. Mr. R. Burke, Plan Attorney was in attendance.

- (1) The Chairman called the meeting to order at 10:35 A.M.
- (2) A roll call was taken which indicated that a quorum of the Committee members was present.
- (3) On a motion by Mr. Mandolini, seconded by Mr. Brown, the Committee unanimously approved the Minutes of the 511th Meeting, held August 27, 1991.
- (4) There was no Investment Subcommittee meeting held this month.
- (5) E. Hill, Chairman of the Real Estate Subcommittee gave a report on the meeting held Tuesday, September 17, 1991 (copy of meeting Minutes attached). Mr. Hill then moved that per the Townsend Group's recommendation, the subcommittee is making a motion to the full Committee that a \$14 million investment be made into the Metric Institutional Apartment Fund II. Loid Brown seconded the motion and the Committee unanimously approved the Real Estate subcommittee's recommendation.
- (6) Wanda Black, Chairperson of the General Administration Subcommittee reported on the meeting of September 19, 1991.

6c(i) With regards to this item, it was noted that Frank Allison made application for retirement and requested retroactivity from October 1, 1987 and use of earnings from 1979-82 in pension calculations. It was also noted that payments he received in

1988 and 1989 were for vacation pay. After some discussion, it was recommended that this issue be held in abeyance for additional information and for discussion at the next subcommittee meeting.

6c(ii) With regards to this item, it was noted that Bernard Connolly made application for retirement requesting retroactivity to 4/1/91. On a motion by Ms. Black, seconded by Mr. Brown, the Committee unanimously agreed to approve Mr. Connolly's disability retirement application to be effective 10/1/91. His request for retroactivity to 4/1/91 was deferred.

6(g) This item was deferred to executive session.

6(h) This item was deferred.

On a motion by Ms. Black, seconded by Mr. Brown, the Committee unanimously approved items 6(b) through 6(f) with the exception of Bernard Connolly's request for retroactivity.

(7) The Executive Director turned the Committee's attention to the Report on Deposits, Disbursements and Investments in the Trustee Summary and noted that the August 1991 performance for the total Fund was 1.95% and the value of the total assets of the Plan as of August 31, 1991 amounted to \$1,064,081,584.

The Plan Attorney then discussed the 3660 Lake Shore Drive property noting that it was in foreclosure and the Mellon Bank was negotiating with the developer to take over the Plan's position. He noted that the Plan was paid off in full but we still have a mortgage position on the vacant property and a lien on Phases II and III of the development. He also noted that he was in contact with representatives from the Mellon Bank.

(8) This item was deferred.

On a motion by Mr. Thomas, seconded by Mr. Hill, the Committee unanimously agreed to recess to an executive session at 10:58 A.M.

The meeting reconvened at 11:25 A.M. and the Chairman turned the Committee's attention to the approval of Brenda Rayford for attendance at the IFEBP seminar in November. On a motion by Ms. Black, seconded by Mr. Forte, the Committee unanimously approved Ms. Rayford's attendance at the seminar in November in San Diego.

The Chairman then turned the Committee's attention to the approval of item 6(g). On a motion by Ms. Black, seconded by Mr. Mandolini, the Committee unanimously approved item 6(g).

(9) There being no further business, the Committee unanimously agreed to adjourn at 11:25 A.M.