

REVISED AGENDA

FOR THE 513TH RETIREMENT MEETING OF OCTOBER 22, 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 512th Meeting held September 24, 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) Nathaniel Barton - request for retroactivity to 10/1/91.
 - (ii) William H. Lee - request for retroactivity to 10/1/91.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Frank Allison - request for retroactivity to 10/1/87 and use of earnings from 1979-82 in pension calculation.
 - h) Bernard Connolly - request for retroactivity -- 4/1/91 through 9/30/91.
 - i) John Mornar - change in option selection.
 - j) Assignment of new pension seniority date for Walter E. King. Thirty day extension to pay refund of \$5,309.16 has expired. New seniority date for pension purposes only - July 15, 1990.
 - k) Wilfrido Villagomez - #25769 - returned to duty on 10/21/91.
 - l) Jacqueline Jackson - #08803 - returned to duty on 9/30/91.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

9. Adjournment.

10/21/91

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10/15/91

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 513th Meeting of the Retirement Allowance Committee was held Tuesday, October 22, 1991, 10:30 A.M., at the Holiday Inn Mart Plaza, Steamboat Room - 14th floor. The following were in attendance:

I. Thomas, Chairman	C. Andersen
W. Black	E. Hill
L. Brown	M. Holzman
T. Collins	

Mr. D. Perk, Executive Director was in attendance. Alternate B. Rayford sat in J. Forte's stead. Alternate D. Hillock sat in C. Burrus' stead. Alternate W. Buetow sat in A. Mandolini's stead. Alternates A. Curtis, R. Baughn, L. Morris, M. Caffery and J. Lawrie were also in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. B. Baker and D. Burton of the Harris Trust and Savings Bank were in attendance. Messrs. D. Goldman and B. Scholz, pensioner representatives were present. Mr. M. Dzinciolski, pensioner was also in attendance. Mr. R. Burke, Plan Attorney was in attendance.

- (1) The Chairman called the meeting to order at 10:36 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. Brown, seconded by Ms. Black, the Committee unanimously approved the Minutes of the 512th Meeting, held September 24, 1991.
- (4) T. Collins, Chairman of the Investment Subcommittee reported on the meeting of October 22, 1991 (copy of meeting minutes attached). There was a brief discussion regarding the proposed Wellesley Group fee structure which led to a motion by Mr. Collins, seconded by Mr. Brown for approval of the consultant's proposed fee structure.
- (5) E. Hill, Chairman of the Real Estate Subcommittee gave a report on the meeting held Tuesday, October 15, 1991 (copy of meeting Minutes attached). On a motion by Mr. Hill, seconded by Mr. Brown, the Committee unanimously agreed to concur with the recommendation of the Plan Attorney regarding the agreement between RREEF and the Harris Trust and Savings Bank.

(6) Wanda Black, Chairperson of the General Administration Subcommittee reported on the meeting of October 17, 1991. On a motion by Ms. Black, seconded by Mr. Collins, the committee unanimously approved items 6 (b) - (g), with the exception of items 6 (h) and (i) which are to be deferred until the next meeting.

(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 September 1991 performance for the total Fund was $-.80\%$ and the value of the total assets of the Plan as of September 30, 1991 amounted to \$1,053,351,908.00. There was a brief discussion by committee members regarding Pan Agora's performance and it was suggested that the Investment subcommittee look at this company's performance closely in order that funds distributed to this firm could be redirected to other alternative investments, if necessary.

(8) The Chairman then recommended that this item be discussed in executive session.

The Chairman then recessed the meeting to an executive session at 11:10 A.M.

The meeting then reconvened at 11:35 A.M. and it was noted that with regards to the Settlement Agreement, the Plan Attorney will provide a proposal for resolution of this matter for review by the Committee members.

There being no further business, the Committee unanimously agreed to adjourn at 11:41 A.M.