

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

A Special Meeting of the Retirement Allowance Committee was held on Monday, November 26, 1984, at the Harris Trust & Savings Bank, 6th Floor, at 8:00 A.M. The following were in attendance:

Mr. C. Andersen	Mr. E. Gresham
Mr. R. Andrzejewski	Mr. A. Kasmer
Ms. W. Black	Mr. P. Kole
Mr. E. Flowers	Mr. D. Perk
Mr. J. Gallagher	Mr. I. Thomas

Mr. R. Bartkowicz was also present. Messrs. G. Nagle and Ms. C. Cox were present. The Plan Attorney was present. Messrs. R. Walker and R. Caldwell of Harris Bank were also present.

The Chairman called the meeting to order at 8:20 A.M. noting that the meeting had been called in order that Mr. Paul Kole could make a presentation regarding the Lowry system.

Mr. Kole noted that the presentation was in regard to his desire to take on the function as investment consultant to the Retirement Plan replacing Mr. Robert Harrell. Mr. Kole informed the Committee of his credentials and expertise in the fields of finance and investment. Mr. Kole also reviewed his involvement in the shaping of the Fund's present investment approach noting that many of the ideas were his. Mr. Kole further noted that his fee schedule would be as follows and would mean a savings to the Fund:

80% of the current Lowry fee schedule - 1st year
85% of the current Lowry fee schedule - 2nd year
90% of the current Lowry fee schedule - 3rd year

The Chairman asked Mr. Kole to leave the room in order that the Committee could discuss the matter.

The Chairman recommended that Mr. Bartkowicz sit in Mr. Kole's stead. Mr. Andersen made a motion that Mr. Bartkowicz be approved to sit in Mr. Kole's stead. ~~Mr. Thomas seconded the motion,~~ and the Committee unanimously approved.

A discussion ensued between the Chairman, Messrs. Andersen, Bartkowicz, Kasmer, Gallagher, Flowers, Thomas, Andrzejewski, Perk, Ms. Black, the Plan Attorney, Mr. Nagle and Messrs. Walker and Caldwell of Harris Bank. After the discussion, Mr. Gallagher made a motion that this matter be held in abeyance until such time as the Committee had time to thoroughly review the proposal, and that a special meeting be called possibly within a week but prior to the regular monthly meeting. Ms. Black seconded the motion, and the Committee unanimously approved.

Mr. Perk asked if the Committee could be provided with a breakdown of fees being paid to all investment managers. Mr. Andersen asked if fee information on Piedmont Realty Advisors could also be provided. The Assistant Secretary stated that this could be done. The Chairman asked if this information could be sent to all Committee Members immediately. The Assistant Secretary responded that his office would handle the matter within the next few days.

There being no further business, on a motion by Mr. Gallagher, seconded by Ms. Black, the Committee unanimously agreed to adjourn at 9:53 A.M.

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED _____