

A G E N D A

FOR THE SPECIAL MEETING OF JULY 16, 1987

1. Meeting will be called to order at 9:30 A.M., in the Board Room, Room 734, Merchandise Mart.
2. The 1st Quarter direct and indirect real estate reports.
3. A proposal for a new direct investment.
4. A review of the decision to allocate 20% of the Fund to real estate investments.

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

A Special Meeting of the Retirement Allowance Committee was held Thursday, July 16, 1987, at 9:30 A.M., in the Board Room, Room 734, Merchandise Mart. The following were in attendance:

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| Mr. W. Clark | Mr. G. Nagle |
| Mr. E. Flowers | Mr. I. Thomas |
| Mr. E. Gresham | Ms. V. Wendorf |
| Mr. A. Kasmer | |

Mr. J. Buetow sat in Mr. D. Perk's stead. Mr. H. Reed sat in Ms. W. Black's stead. Neither Ms. J. Hughes nor her alternate was present. Ms. A. Curtis and Mr. H. Williams were present. Mr. J. Mullen and Ms. C. Cox were also present. Dr. R. Zerbst and Mr. R. Klauseger of Piedmont Realty Advisors were present.

Dr. R. Zerbst presented the first quarter 1987 direct and indirect real estate reports.

Dr. Zerbst then reintroduced Mr. R. Klauseger who turned the Committee's attention to a report on a proposal for a new direct real estate investment known as Jeffrey Manor Shopping Center located at 95th and Jeffrey Boulevard in Chicago. Mr. Klauseger reviewed the proposal with the Committee and responded to questions regarding the proposed investment. Dr. Zerbst stated that Piedmont Realty Advisors was recommending that the Retirement Allowance Committee approve the proposed in-

vestment in the Jeffrey Manor Shopping Center. Mr. Flowers made a motion for approval of Dr. Zerbst's recommendation to invest in the property known as Jeffrey Manor Shopping Center as described in the Piedmont proposal, dated July 16, 1987, Mr. Thomas seconded the motion, and the Committee unanimously approved.

The Secretary turned the Committee's attention to the item on the agenda regarding a review of the decision to allocate 20 percent of the Fund's assets to real estate and asked Dr. Zerbst to present his report. Dr. Zerbst reviewed with the Committee a report which outlined the decision making process and the various criteria considered in the process to set the real estate allocation at 20 percent. This decision was reached by the Committee in May 1983. A discussion ensued between the Committee Members which resulted in a consensus that this item be deferred until the August 1987 Committee meeting.

The Secretary informed the Committee that Dr. Zerbst's contract is due to expire at the end of the year and Dr. Zerbst would present a proposal at either the August or September meeting. The Chairman asked that Committee Members be given a copy of the proposal prior to the meeting.

There being no further, on a motion by the Secretary, seconded by Mr. Kasmer, the Committee unanimously agreed to adjourn at 12:10 P.M.

Gregory C. Hays

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

Elesie Gresham

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED 8/27/87