

AGENDA

FOR THE 488TH RETIREMENT MEETING OF AUGUST 28, 1989

1. Meeting will be called to order at 10:00 a.m., Mark Beaubien Room, 16th floor, Holiday Inn - Mart Plaza.
2. Roll call
3. Approval of the Minutes of the 487th Meeting held July 17, 1989.
4. Investment Subcommittee report.
5. Real Estate Subcommittee report. - no meeting was held.
6. General Administration and Annuities Management Subcommittee report.
 - 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.
 - 1.) Donnie A. Hendricks - #7269 - per union agreement requesting approval for 9/1/89 retirement.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Revision of Rule No. 30.
 - h) Robert Kremer - D-2504 - returned to duty on 8-7-89.
 - i) Clara Owens - D-2472 - returned to duty on 8-2-89.
 - j) Juan Alamo - D-2510 - returned to duty on 7-31-89.
 - k) Charles Lyons - D-2452 - returned to duty on 7-17-89.
 - l) Assignment of a new pension seniority date for Kevin McCrea. Thirty day extension to repay refund of \$10,387.26 expired July 19, 1989. New seniority date for pension purposes only - 04/15/88.

- m) Assignment of a new pension seniority date for Larry Lee. Thirty day extension to repay refund of \$14,133.63 expired July 19, 1989. New seniority date for pension purposes only - 05/17/88.
- n) Thirteen month period to repay refund of contributions and interest expired--recommendation that the following be granted a 30 day grace period.

<u>Name & Badge No.</u>	<u>13 Month Period Expired</u>	<u>Entered Service Date</u>	<u>Amount Due</u>
Larry E. Bell #12529	08/06/89	09/06/79	\$2,343.79

- 7. Report by Secretary of Deposits, Disbursements and Investments.
 - a) Report on results of the asset allocation model.
- 8. Unfinished Business.
 - a) Discussion of the calculation of compensation for pension earnings purposes for all union officers.
- 9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 488th Meeting of the Retirement Allowance Committee was held Monday, August 28, 1989 at 10:00 A.M., in the Mark Beaubien Room, Holiday Inn - Mart Plaza. The following were in attendance:

Ms. W. Black	Mr. C. Andersen
Mr. E. Gresham, Vice Chairman	C. Burrus, Chairman
A. Kasmer, Jr.	M. Holzman
C. Knox	A. Mandolini
I. Thomas	

Mr. D. Perk, Executive Director, was present. Alternate D. Carter sat in E. Hill's stead. Alternates H. Williams and L. Morris were present. Alternate A. Curtis was present. Messrs. W. Ross, R. Pirovano, Mrs. G. Cage and Ms. P. Williams of the Pension Office staff were in attendance. Ms. S. Luthy and Mr. F. Duda of the Harris Trust and Savings Bank were present. Mr. J. Baratka of the Wyatt Company was present. Mr. R. Burke of Burke, Wilson & McIlvaine was in attendance. Mr. B. Scholz, pensioner representative was also present.

- (1) The Chairman called the meeting to order at 10:08 A.M.
- (2) A roll call was taken which indicated that a quorum of the Committee members was present.
- (3) On the call for approval of the Minutes of the 487th Meeting, held July 17, 1989, Mr. Thomas made a motion for approval, Mr. Mandolini seconded the motion and the Committee unanimously approved.
- (4) Mr. Mandolini, Chairman of the Investment subcommittee reported on the topics of discussion at his meeting (copy of meeting minutes attached) including procedures and progress in the development of qualified equity managers.

On a motion by Mr. Andersen, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the Investment subcommittee report.

(5) Mr. A. Kasmer, Jr., Chairman of the Real Estate subcommittee noted that there was no meeting held in July.

(6) The Chairman of the General Administration and Annuities Management subcommittee reported on the topics of discussion at his meeting (copy of meeting minutes attached). He noted that there was a review of Agenda items 6(b) - (n). There was a brief discussion among Committee members regarding agenda item 6(1) resulting in a motion by Mr. Thomas, seconded by Mr. Holzman to defer action on this matter. The Committee unanimously approved. A motion was then made by Mr. Andersen, seconded by Mr. Holzman, to approve the above mentioned agenda items with the exception of item 6(1). The Committee unanimously approved.

(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 July 1989 performance for the total Fund was 3.70% and the value of the total assets of the Plan as of July 31, 1989 amounted to \$934,480,990.42.

(7a) Mr. Ross' report was deferred.

(8a) A report was then made by Mr. Carter that this issue was presented at the Finance, Audit and Budget Committee meeting and is under review by the General Attorney with regards to funding and other legal matters. This item was deferred.

There was a discussion among Committee members as to why interest is not paid on contributions of those employees who have been terminated or who have vested. The Plan Attorney stated that he would address this issue at the next meeting.