

AGENDA

FOR THE 489TH RETIREMENT MEETING OF SEPTEMBER 25, 1989

1. Meeting will be called to order at 9:30 a.m., Burke, Wilson & McIlvaine, Suite 3700, 500 West Madison Street.
2. Roll call.
3. Approval of the Minutes of the 488th Meeting held August 28, 1989.
4. Investment Subcommittee report.
5. Real Estate Subcommittee report.
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.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) 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.

- h) 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>
Howard G. Taylor #9575	9/23/89	4/4/66	\$15,581.78
Lianne A. Merrill #3129	9/03/89	7/24/75	\$ 7,996.80

7. Report by Secretary of Fund performance.
8. Unfinished Business.
- a) Discussion of the calculation of compensation for pension earnings purposes for all union officers.
9. New Business.
- a) By-laws Subcommittee report.
10. Adjournment.

rev. 9/20/89

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a) Discussion of the calculation of compensation for pension earnings purposes for all union officers.

9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEE

The 489th Meeting of the Retirement Allowance Committee was held Monday, September 25, 1989 at 9:30 A.M., at the offices of Burke, Wilson & McIlvaine, Suite 3700, 500 West Madison Street.

Mr. E. Gresham, Vice Chairman
A. Kasmer, Jr.
C. Knox

Mr. C. Andersen
M. Holzman
A. Mandolini

Mr. D. Perk, Executive Director, was present. Alternate D. Carter sat in E. Hill's stead. Alternate H. Williams sat in I. Thomas' stead. Alternate L. Morris sat in Wanda Black's stead. Alternate L. Brown and H. Hegarty were present. Messrs. W. Ross, R. Pirovano, Mrs. G. Cage 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. R. Burke of Burke, Wilson & McIlvaine was in attendance. Mr. B. Scholz, pensioner representative was also present. In the absence of the chairman the vice-chairman presided over the meeting.

- (1) The Vice-Chairman called the meeting to order at 9:40 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 488th Meeting, held August 28, 1989, Mr. Holzman 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). Mr. Mandolini stated that the interviews for the selection of equity managers would be held at the Harris Bank, 37th Floor, October 5th and 6th. On a motion by Mr. Brown, seconded by Mr. Knox, the Committee unanimously agreed to accept the Investment Subcommittee report.
- (5) Mr. A. Kasmer, Jr., Chairman of the Real Estate Subcommittee reported on the topics of discussion at his meeting (copy of minutes attached). Mr. Kasmer said that he would have a report on Meridian at the next Retirement Allowance Committee meeting.

(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(a) - (h). There was a brief discussion among Committee members regarding agenda item 6(g) resulting in a motion by Mr. Holzman, seconded by Mr. Mandolini to approve items 6(a) - (h) with the exception of item 6(g) which was to be deferred. The committee unanimously agreed to accept the report. Mr. Gresham asked Mr. Burke to take a look at the cash buy-out of vested pension amounts for an employee.

Mr. Andersen stated that they are receiving complaints that the Post-Retirement Surviving Spouse are more expensive than comparable life insurance. He will look into this and report back to the Committee.

(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 1989 performance for the total Fund was .97% and the value of the total assets of the Plan as August 31, 1989 amounted to \$942,328,579.00. The report was unanimously approved on. A motion was made by Mr. Holzman, seconded by Mr. Mandolini.

(8)
a) This item was deferred.

The Plan Attorney discussed the calculation of interest payable to separated employees and the service computation for disability pensioners.

(9)
a) Mr. Clarence Knox said that he would have a report on the progress of the By-laws Subcommittee at the next Retirement Allowance Committee meeting.

b) Mr. Joachimi stated that it is important to understand how the overlay program administered by the Boston Company works. The Boston Company is having a client conference October 4, 1989 in California and Mr. Perk volunteered to attend.

(9)

c) Mr. Duda discussed the Local Financial Institution Investment Program and distributed a sample of the letter that he plans to send to financial institutions describing the program.

Mr. Mandolini suggested that Mr. Duda be supplied with a list of banks that CTA does business with. Mr. Holzman made a motion for approval, Mr. Kasmir seconded the motion and the Committee unanimously approved.

d) Mr. Perk announced Mr. Burke's staff had put together a loose leaf reference booklet containing information about the Plan since its inception. Copies will be available to Committee members and alternates soon.

10) There being no further business, the Committee unanimously agreed to adjourn at 11:10 A.M.

EXECUTIVE DIRECTOR
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED