

AGENDA

FOR THE 492ND RETIREMENT MEETING OF DECEMBER 18, 1989

1. Meeting will be called to order at 9:30 a.m., Merchants Room - Holiday Inn - Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 491st Meeting held November 27, 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) Tariek Gahiji - #D-2313 - returned to duty on 11/17/89.
7. Report by Executive Director of Fund performance.
8. Unfinished business
 - a) By-laws Subcommittee report.
9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 492nd Meeting of the Retirement Allowance Committee was held Monday, December 18, 1989 at 9:30 A.M. in the Merchants Room, Holiday Inn - Mart Plaza. The following were in attendance:

Mr. E. Gresham	C. Andersen
A. Kasmer, Jr.	C. Burrus, Chairman
C. Knox	A. Mandolini
I. Thomas	

Mr. D. Perk, Executive Director was present. Alternate W. Buetow sat in M. Holzman's stead. Alternate L. Morris sat in W. Black's stead. Alternate A. Curtis was present. Alternates H. Williams, H. Hegarty and L. Brown were present. Messrs. R. Pirovano and Ms. P. Williams of the Pension Office staff were present. Ms. S. Luthy and Mr. F. Duda of the Harris Trust and Savings Bank were present. Mr. N. Joachimi of the Wellesley Group was present. Mr. R. Burke of Burke, Wilson & McIlvaine was present. Mr. B. Scholz, pensioner representative was also in attendance.

- (1) The Chairman called the meeting to order at 10:17 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 491st Meeting held November 27, 1989, Mr. Mandolini made a motion for approval, Mr. Knox seconded the motion and the Committee unanimously approved.

There was a discussion by Committee members regarding the scheduling of the three subcommittees and the rescheduling of the regular Retirement Allowance Committee. It was agreed by Committee members that the regular Retirement Allowance Committee meeting will be held on the 4th Tuesday of each month and will commence at 10:30 a.m. preceded by the Investment Subcommittee meeting which will commence at 8:30 a.m. It was also noted that if there be a request for it, the Investment Subcommittee could be scheduled to meet at 8:00 a.m.

(4) Mr. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of December 18, 1989 (copies of minutes attached). On a motion by Mr. Thomas, seconded by Mr. Knox, the Committee un-animously agreed to accept the Investment Subcommittee report.

(5) Mr. Kasmer, Chairman of the Real Estate Subcommittee reported on the topics of discussion at his meeting of December 13, 1989. The subcommittee had discussed the Multi-Employer Property Trust with the Townsend Group at the meeting. Mr. Kasmer gave a description of the plan and made a recommendation that \$10 million be allocated for this program. On a motion by Mr. Thomas, seconded by Mr. Knox, the Committee unanimously agreed to invest \$10 million in the Multi-employer Property Trust. There was also a discussion on the redemp-tion of First Wachovia and Sentinel which resulted in a motion by Mr. Kasmer, seconded by Mr. Andersen to terminate the relationship between the Plan and these two funds. The Committee unanimously approved. On a motion by Mr. Mandolini, seconded by Mr. Knox, the Committee unanimously approved to accept the Real Estate Subcommittee report.

(6) Mr. Andersen, Chairman of the General Administration and Annuities Manage-ment Subcommittee reported on the topics of discussion at his meeting of Wednesday, December 15, 1989. He noted that item nos. 6(a) - (g) were reviewed and recommended approval for items 6(b) - (f) including a retroactive dis-ability pension for Roosevelt Mohammed to 5/1/89. On a motion by Mr. Andersen, seconded by Mr. Knox, the Committee unanimously approved agenda items 6(b) - (f). There was also a motion made by Mr. Andersen, seconded by Mr. Knox to change the name of this subcommittee to the Subcommittee on General Administration. Mr. Andersen also noted that his subcommittee will meet on the Thursday before the Retirement Allowance 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 November 1989 performance for the total Fund was .84% and the value of the assets of the Plan as of November 30, 1989 amounted to \$947,303,237.

(8) There was a brief discussion which resulted in a motion by Mr. Knox, seconded by Mr. Mandolini to adopt the revised By-Laws. On the question, Chairman Burrus noted that Section 2 which deals with the meeting date and time need not be included in these revisions. He noted that it should be stated that the full Committee shall meet no less than monthly at the call of the Chairman. The Plan Attorney then noted that the new language could read that "the Committee will meet with notice on a monthly basis in the city of Chicago at a site, date and time as designated by the Committee." The Chairman then stated that he would like to defer this issue until the next meeting.

The Committee unanimously agreed to go into an executive session for discussion of personnel matters.

There being no further business, the Committee unanimously agreed to adjourn at 11:43 A.M.

Samuel D. Perle

EXECUTIVE DIRECTOR
RETIREMENT ALLOWANCE COMMITTEE

Eloise Busham

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

1/23/90

DATED

rev. 01/23/90