

RETIREMENT PLAN FOR CTA EMPLOYEES  
221 NORTH LASALLE STREET  
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**MEMORANDUM**

**TO:** All Concerned  
**FROM:** D. R. Perk, Executive Director *D.R. Perk*  
Retirement Allowance Committee  
**DATE:** February 20, 1990  
**SUBJECT:** Retirement Allowance Committee  
and Investment Subcommittee Meetings

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The Retirement Allowance Committee and Investment Subcommittee meetings scheduled for February 27, 1990 will not be held.

Materials documenting March retirements and February lump-sum payments are enclosed for your review.

Members will be polled for approval of these benefits on February 22 and 23.

You will be informed about the time and place of the next meeting.

RP:gmb  
encls.

AGENDA

FOR THE 493RD RETIREMENT MEETING OF JANUARY 23, 1989<sup>90</sup>

1. Meeting will be called to order at 10:30 a.m., Steamboat Room - Holiday Inn - Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 492nd Meeting held December 18, 1989.
4. Investment Subcommittee report.
5. Real Estate Subcommittee report.
6. Subcommittee on General Administration.
  - 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.
    - a) John Powers - retroactive to 1/1/90.
  - d) Presentation of Death Benefits for approval.
  - e) Presentation of Refunds of Contributions for approval.
  - f) Presentation of Bills and Remittances for approval.
  - g) Willie B. McGee and Raymond D. Carson revoked their applications for retirement which were to have become effective January 1, 1990.

- 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 &amp; Badge No.</u>	<u>13 Month Period Expired</u>	<u>Entered Service Date</u>	<u>Amount Due</u>
Eddie Curry #6169	12/22/89	04/27/72	\$9,649.16

- i) Assignment of new seniority date for Karie Kareem. Thirty day extension to repay refund of \$10,335.66 expired January 11, 1990. New seniority date for pension purposes only - September 19, 1988.
- j) Assignment of new seniority date for Lianne Merrill. Thirty day extension to repay refund of \$7,996.80 expired January 11, 1990. New seniority date for pension purposes only - August 3, 1988.
- k) Assignment of new seniority date for Howard Taylor. Thirty day extension to repay refund of \$15,581.78 expired January 11, 1990. New seniority date for pension purposes only - August 23, 1988.

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 493rd Meeting of the Retirement Allowance Committee was held Tuesday, January 23, 1990 at 10:30 A.M. in the Steamboat Room, Holiday Inn - Mart Plaza. The following were in attendance:

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

Mr. D. Perk, Executive Director was present. Alternate W. Buetow sat in C. Burrus' stead. Alternate L. Morris sat in I. Thomas' stead. Alternates H. Williams and H. Hegarty were present. Messrs. R. Pirovano, W. Ross 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 also present. Mr. T. Brower of FECA Institutional Investors was in attendance. Dr. R. Zerbst, Piedmont Realty Advisors, Inc. was also in attendance. Mr. B. Scholz, pensioner representative was also present.

(1) In the absence of the Chairman, the Vice-Chairman called the meeting to order at 10:28 A.M.

(2) A roll call was taken which indicated that a quorum of the Committee members was present.

(3) It was noted by the Executive Director that there was a revision to page 3 in the Minutes of the 492nd meeting. On a motion by Mr. Mandolini, seconded by Ms. Black, the Committee unanimously approved the Minutes of the 492nd Meeting as revised.

(4) Mr. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of January 23, 1990 (copies of minutes attached). On a motion by Mr. Holzman, seconded by Mr. Kasmer, the Committee unanimously 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 January 10, 1990 (copies of minutes attached). On a motion by Mr. Mandolini, seconded by Mr. Hill, the Committee unanimously agreed to accept the Real Estate Subcommittee report.

Dr. Zerst then gave an update on the Meridian Industrial Park investment, noting that overall there has been positive activity with regards to this property which includes two new major leases, bringing the occupancy to over 80% leased. He also noted that there was a piece of property which was sold and explained the restructuring of the loan commitment.

(6) Mr. Andersen, Chairman of the General Administration and Annuities Management Subcommittee reported on the topics of discussion at his meeting of Thursday, January 18, 1990 (copies of minutes attached). He noted that items 6

(b) (k) were reviewed and recommended approval for these items with the exception of one item under the Operating Bills section. The item number is on page 3, account #16555. Mr. Andersen stated that this item should be discussed in an executive session. On a motion by Mr. Mandolini, seconded by Mr. Knox, the Committee unanimously approved agenda items 6 (b) (k) with the exception of the item under the Operating Bills.

(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 December 1989 performance for the total Fund was .94% and the value of the assets of the Plan as of December 31, 1989 amounted to \$955,058,880.

(8) This item is to be deferred 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 11:00 A.M.