

AGENDA

FOR THE 496TH RETIREMENT MEETING OF MAY 29, 1990

1. Meeting will be called to order at 10:30 a.m., Mark Beaubien Room, 16th floor, Holiday Inn - Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 495th Meeting held April 24, 1990.
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.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - (f) Presentation of Bills and Remittances for approval.
 - (g) 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>
Willie W. Watkins	4/20/90	3/17/67	\$17,741.01

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) By-laws Subcommittee report.

b) Task Force on Pension Earnings report.

9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 496th Meeting of the Retirement Allowance Committee was held Tuesday, May 29, 1990 at 10:30 A.M., in the Mark Beaubien Room, 16th floor, Holiday Inn - Mart Plaza. The following were in attendance:

Mr. E. Gresham, Vice Chairman	C. Andersen
C. Knox	E. Hill
I. Thomas	M. Holzman
	A. Mandolini

Mr. D. Perk, Executive Director was present. Alternate W. Buetow sat in C. Burrus' stead. Alternate L. Brown sat in A. Kasmer's stead. Alternates H. Reed, H. Williams and D. Carter were present. Mr. W. Ross and Ms. P. Williams of the Pension Office staff were present. Ms. D. Burton and Mr. F. Duda of the Harris Trust and Savings Bank were present. Mr. T. Paravola of Burke, Wilson & McIlvaine was 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 11:00 A.M.
- (2) A roll call was taken which indicated that a quorum of the Committee members was present.
- (3) On a motion by Mr. Thomas, seconded by Mr. Brown, the Committee unanimously approved the Minutes of the 495th Meeting held April 24, 1990.

The Vice Chairman requested that there be a deviation from the agenda to discuss Item No. 5.

- (5) Mr. E. Hill then reported on the topics of discussion at the Real Estate subcommittee meeting held May 8, 1990 (copy of subcommittee meeting minutes attached). Mr. Hill also discussed the Meridian investment, briefly, noting that a detailed report would be provided to the subcommittee at its next meeting. On a motion by Mr. Knox, seconded by Mr. Mandolini, the Committee unanimously agreed to accept the Real Estate subcommittee report.

(8b) Mr. Hill noted that the Task Force on Pension Earnings is in the process of gathering information to bring back to the full Committee for discussion. He noted that this information would hopefully be available for presentation at the next full Committee meeting.

(9) There was a report on the Settlement Agreement of Abner Williams who was discharged on October 10, 1989. It was noted that Mr. Williams applied for his retirement on October 10, 1989 which was approved to become effective November 1, 1989. Mr. Williams has subsequently received five monthly pension payments. With regards to the Settlement Agreement, Mr. Williams discharge was reduced to a suspension without pay and placed into EAP. Upon successful completion of this program the employee shall be placed into Area 605. The Plan Attorney noted that there is a conflict between the application of Plan rules with regard to this special case. There was a discussion as to the application of these Rules in other circumstances whereby employees should have the option to take a pension rather than be discharged and to be able to pay their way back into the Plan and receive full credit for service. It was stated that this would have to be negotiated through the collective bargaining process for a change in the language of the Rules. It was also stated that the Plan Attorney should draft language to present to the arbitrator that could resolve this matter and any others that may arise in the future. The Vice Chairman then appointed Committee members Thomas, Knox, Hill, Andersen, Carter and Attorney Paravola to a Task Force subcommittee to discuss and draft a proposal as to what is needed to effectuate any change.

The Committee unanimously agreed to adjourn to an executive session at 12:10 P.M.