

AGENDA

FOR THE 498TH RETIREMENT MEETING OF JULY 24, 1990

1. Meeting will be called to order at 10:30 a.m., M & M Club Room #11.
2. Roll call.
3. Approval of the Minutes of the 497th Meeting held June 26, 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.
 - i) William Nash - retroactive to 7/1/90.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Assignment of new seniority date for Willie W. Watkins. Thirty day extension to repay refund of \$17,741.01 expired on June 29, 1990. New seniority date for pension purposes only - March 20, 1989.

- h) Willie L. Burch and Namon Brown revoked their applications for retirement which were to have become effective on 7/1/90.
- i) Elton Branch and Abner Williams - discussion.
- j) William Brown #21877 - returned to duty 5/1/90.
- k) Florine Miller #1529 - returned to duty 6/4/90.
- l) Lee Barnes #6026 - returned to duty 6/13/90.
- m) Thaddeus Tucker #6870 - returned to duty 6/21/90.
- n) Nathaniel Harvey #4439 - returned to duty 7/2/90.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

- a) By-laws Subcommittee report.
- b) Task Force on Pension Earnings report.
- c) Settlement Agreement Task Force report.

9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 498th Meeting of the Retirement Allowance Committee was held Tuesday, July 24, 1990 at 10:30 A.M., in the M & M Club - Room #11. The following were in attendance:

Mr. T. Collins	C. Andersen
A. Kasmer, Jr.	C. Burrus, Chairman
C. Knox	A. Mandolini
I. Thomas	

Mr. D. Perk, Executive Director was present. Alternate L. Morris sat in W. Black's stead. Alternates L. Brown, R. Baughn and H. Hegarty were present. Alternate D. Carter sat in E. Hill's stead. Alternate W. Buetow sat in M. Holzman's stead. Alternates A. Curtis and D. Hillock were present. Messrs. E. Gresham and H. Williams; Local 241 were in attendance. Messrs. W. Ross, R. Pirovano and Ms. P. Williams of the Pension Office staff were present. Ms. S. Luthy and Luke Knecht of the Harris Trust and Savings Bank was in attendance. 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 11:07 A.M.

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

(3) It was noted that the Minutes of the 497th Meeting be corrected to reflect the resolution by Mr. Mandolini that was unanimously adopted by the Committee expressing gratitude to Messrs. Elcosie Gresham and Henderson Williams for their years of service to the Retirement Allowance Committee. On a motion by Mr. Knox, seconded by Mr. Collins, the Committee unanimously approved the Minutes, as corrected, of the 497th Meeting held June 26, 1990.

(4) Mr. A. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of July 24, 1990 (copy of subcommittee meeting Minutes attached). On a motion by Mr. Knox, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the Investment subcommittee report.

(5) Mr. A. Kasmer, Jr. then reported on the topics of discussion at the Real Estate subcommittee meeting held July 17, 1990 (copy of subcommittee meeting minutes attached). On a motion by Mr. Mandolini, seconded by Mr. Morris, the Committee unanimously agreed to accept the Real Estate subcommittee report.

(6) Mr. Andersen, Chairman of the Subcommittee on General Administration reported on the topics of discussion at his meeting of July 19, 1990. He noted that items 6(a) - (n) were reviewed and recommended approval for items 6(b) - (g). On a motion by Mr. Mandolini, seconded by Mr. Knox, the Committee unanimously agreed to approve items 6(b) - (g). There was discussion among Committee members regarding Elton Branch and Abner Williams whereby the Plan Attorney explained the specifics of each case. The Plan Attorney noted that there was question as to the eligibility of these employees retirement applications. Mr. Branch initially retired on an age pension and there was a request that his pension be changed to a disability pension. Upon review and evaluation by the Authority's medical staff it was determined that this employee qualified for a medical disability. The question was raised as to whether the Committee is prepared to accept the report by the Authority's medical staff in regards to the disability of Mr. Branch. The recommendation made by the Plan Attorney is that based upon the findings made by the Authority's medical staff the Committee should accept this determination and that the Committee can retroactively change this employee's pension from an age pension to a disability pension beginning from February 1, 1990. A lump sum benefit will also be paid to the employee in lieu of a 26 week T & P retirement by the Authority. There was a motion made by Mr. Morris, seconded by Mr. Kasmer to approve Elton Branch's retroactive retirement from February 1, 1990 and to also calculate his benefit on a disability retirement basis. The Committee unanimously approved.

The specifics of Abner Williams' case was also reported on. Mr. Williams was discharged by the Authority and exercised his right to retire after his discharge. He was subsequently reinstated through the collective bargaining process. The question was raised as to whether this employee can rescind his retirement and become an active employee. The recommendation of the Plan Attorney is to have the employee remit those benefits that were paid to him during his five months of retirement and restore him to active employee status. On a motion by Mr. Morris, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the recommendation of the Plan Attorney to work out a repayment program for Mr. Williams and to restore him to active employee status. On a motion by Mr. Kasmer, seconded by Mr. Knox, the Committee unanimously agreed to accept the report.

(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 value of the total assets of the Plan as of June 30, 1990 amounted to \$967,944,861.

(8) Mr. Knox, Chairman of the By-Laws Subcommittee passed out two handouts of the By-Laws noting all the revisions that were requested on one copy and a final draft of the other. On a motion by Mr. Mandolini, seconded by Mr. Morris, the Committee unanimously agreed to accept the By-Laws as presented in the final draft.

(8b) There was a request that this item be deferred from the agenda for a 60 day period pending additional information.

(8c) This item was also deferred.

(9) The Committee unanimously agreed to adjourn to an executive session at 12:20 P.M.