

AGENDA

FOR THE 499TH RETIREMENT MEETING OF AUGUST 28, 1990

1. Meeting will be called to order at 10:30 a.m., M & M Club, Room #12.
2. Roll call.
3. Approval of the Minutes of the 498th Meeting held July 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.
 1. David Young (D-2619) retroactive to 6/1/90.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Curtis Brown - request for retroactivity to February 1, 1988.
 - 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>
Robert L. Benson #32539	8/28/90	6/11/69	\$16,741.17

Fred S. Smith 8/28/90 6/11/71 \$15,627.87
#34157

Guillermo Perez 8/28/90 5/06/86 \$ 363.89
#23929

- i) Donald D. Day repaid contributions and interest of \$157.50 which had been previously refunded. Pension seniority date -- 1/2/86.
- j) Fletcher Barnes repaid contributions and interest of \$11,957.07 which had previously been refunded. Pension seniority date -- 7/31/67.
- k) Willie L. Burch revoked his application for retirement which was to have become effective on 8/1/90.
- l) Raphael Emery #9600 - returned to duty 5/31/90.
- m) Diane Hyman #7057 - returned to duty 7/2/90.
- n) Imogene Redd #16470 - returned to duty 7/10/90.
- o) Cheryl Murray #12450 - returned to duty 7/23/90.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

- a) Settlement Agreement Task Force report.

9. New Business.

- a) Election of Vice Chairman.

10. Adjournment.

rev. 8/23/90

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 499th Meeting of the Retirement Allowance Committee was held Tuesday, August 28, 1990 at 10:30 A.M., in the M & M Club - Room #8. The following were in attendance:

Ms. W. Black	C. Andersen
Mr. T. Collins	C. Burrus, Chairman
C. Knox	E. Hill
I. Thomas	M. Holzman
	A. Mandolini

Mr. D. Perk, Executive Director was present. Alternate L. Brown sat in A. Kasmer's stead. Alternates L. Morris, R. Baughn, H. Hegarty and D. Washington were present. Alternates A. Curtis and D. Hillock were present. Mr. E. Gresham was in attendance. Mr. R. Pirovano and Mrs. G. Cage of the Pension Office staff were present. Ms. S. Luthy and Mr. F. Duda of the Harris Trust and Savings Bank was in attendance. Mr. R. Burke of Burke, Wilson & McIlvaine was present. Mr. B. Scholz and Mr. R. Goldman, pensioner representatives were also present.

(1) The 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 were present.

I. Thomas identified the new members and the Committee welcomed them. They are:

Robert L. Baughn	-	Alternate for Tom Collins
David Washington	-	Alternate for Wanda Black
Richard Goldman	-	Pension Representative

(3) On a motion by Mr. Mandolini, seconded by Mr. Hill, the Committee unanimously approved the Minutes of the 498th Meeting held July 24, 1990.

The Chairman requested that there be a deviation from the agenda to discuss Item No. 9(a).

(9a) On a motion by Mr. Mandolini, seconded by Mr. Hill, the Committee unanimously approved the election of Mr. I. Thomas as Vice Chairman of the Retirement Allowance Committee.

(4) Mr. A. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of August 28, 1990. He noted that the Subcommittee recommended that the Committee reduce \$25 million dollars from Fidelity Management to be allocated to the fixed income segment at Harris Bank. On a motion by Mr. Holzman, seconded by Mr. Hill, the Committee unanimously agreed to accept the Investment Subcommittee report.

(5) The Real Estate Meeting was not held in August, 1990.

(6) Mr. Andersen, Chairman of the Subcommittee on General Administration reported on the topics of discussion at his meeting of Thursday, August 23, 1990. He noted that items 6 (a) - (o) were reviewed and recommended approval of items 6 (b) - (h). On a motion by Mr. Andersen, seconded by Mr. Knox, the Committee unanimously agreed to accept the report. On a motion by Mr. Andersen, seconded by Mr. Knox, the Committee unanimously agreed to accept the report. On a motion by Mr. Andersen, seconded by Mr. Knox, the Committee unanimously agreed to approve items 6 (b) - (h).

(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 July 31, 1990 amounted to \$958,752,263.

(8a) This item was deferred. Chairman Burrus stated that he would appoint a Chairman for the Task Force.

(10) There being no further business, the Committee unanimously agreed to adjourn at 12:00 P.M.