

AGENDA

FOR THE 500TH RETIREMENT MEETING OF SEPTEMBER 25, 1990

1. Meeting will be called to order at 10:30 a.m., M & M Club, Room #8.
2. Roll call.
3. Approval of the Minutes of the 499th Meeting held August 28, 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) Cheryl Murray-Wright - request for retroactivity to June 1, 1990.
  - h) Willie Haynes - request for retroactivity to April 1, 1989.
7. Report by Executive Director of Fund performance.
8. Unfinished Business.
  - a) Settlement Agreement Task Force report.
  - b) Task Force on Pension Earnings report.
9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 500th Meeting of the Retirement Allowance Committee was held September 25, 1990 at 10:30 A.M. in the M & M Club - Room #8. The following were in attendance:

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

Mr. D. Perk, Executive Director was present. Alternate D. Hillock sat in C. Burrus' stead. Alternates L. Morris, D. Washington and R. Baughn were present. Alternate W. Buetow was also in attendance. Messrs. R. Pirovano, W. Ross, Mrs. G. Cage and Ms. P. Williams of the Pension Office staff were in attendance. 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. Messrs. B. Scholz and R. Goldman, pensioner representatives were in attendance.

- (1) The Chairman called the meeting to order at 10:32 A.M.
- (2) A roll call was taken which indicated that a quorum of the committee members were present.
- (3) On a motion by Mr. Hill, seconded by Ms. Black, the Committee unanimously approved the Minutes of the 499th Meeting held Tuesday, August 28, 1990.
- (4) Mr. A. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of September 25, 1990. On a motion by Mr. Knox, seconded by Mr. Brown, the Committee unanimously agreed to accept the Investment Subcommittee report.
- (5) The Real Estate meeting was not held in September, 1990.

(6) Mr. Andersen, Chairman on the Subcommittee on General Administration reported on the topics of discussion at his meeting of Thursday, September 20, 1990. He noted that items 6 (a) - (h) were reviewed and recommended approval of items 6 (b) - (h). On a motion by Mr. Knox, seconded by Mr. Mandolini, the Committee unanimously agreed to accept the report. On a motion by Mr. Knox, seconded by Mr. Mandolini, 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 August 31, 1990 amounted to \$895,996,646. He also reported that he received a report on the PRITA Fund which indicated that there was no activity on the sale of any of the 10 properties in the Fund and there were no pending agreements for liquidation of any of these properties. He also noted that with regard to the Wachovia and Sentinel Fund liquidations it will be approximately two years before the Plan is reimbursed for approximately \$24 million. The Meridian property was reported on noting that over 14 acres of land was sold off.

(8a) It was noted for the record that the Subcommittee on General Administration handle this issue and that Mr. Andersen will act as the Chairperson for this Task Force. Mr. Andersen noted that he will be in contact with the Plan Attorney and the Authority's Law Department and would like to defer this issue until the next meeting in order to report on a possible resolution to this item.

(8b) It was noted that this subcommittee did not meet and the Chairperson requested to defer this issue until the next meeting.

Mr. Perk turned the Committee's attention to a pass-out from Burke's office regarding fiduciary statements. Mr. Burke noted that the Fiduciary Certification should be executed by each Committee member, alternate, employee and independent contractor. This document states that the fiduciaries of the Plan are obligated to fulfill their responsibilities solely in the interest of the participants and beneficiaries in the Plan. The second document, the Prohibited Transaction Certification is to be signed by each investment manager. The Plan Attorney noted and it was agreed upon by the Committee that adoption of these documents should be held in abeyance until the Committee has had the opportunity to review them.

(9) The Committee unanimously agreed to adjourn to an executive session for discussion of Pension personnel matters at 10:50 A.M.