

AGENDA

FOR THE 505th RETIREMENT MEETING OF FEBRUARY 21, 1991

1. Meeting will be called to order at 10:30 a.m., Buttons Room - 15th Floor - Holiday Inn Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 504th Meeting held January 30, 1991.
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) Assignment of new seniority date for Fred Smith. Thirty day extension to repay refund of \$15,627.87 expired November 15, 1990. New seniority date for pension purposes only January 16, 1989.
 - h) Assignment of new seniority date for Robert L. Benson. Thirty day extension to repay refund of \$16,741.17 expired November 15, 1990. New seniority date for pension purposes only February 27, 1989.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 505th Meeting of the Retirement Plan for Chicago Transit Authority Employees was held Thursday, February 21, 1991 at 10:30 A.M. at the Holiday Inn Mart Plaza, Buttons Room, 15th floor. The following were in attendance:

Mr. I. Thomas, Chairman	Mr. C. Burrus, Vice Chairman
Ms. W. Black	C. Andersen
L. Brown	E. Hill
T. Collins	M. Holzman
J. Forte	A. Mandolini

Mr. D. Perk, Executive Director was present. Alternates L. Morris, D. Washington, R. Baughn and B. Rayford were present. Alternates A. Curtis, D. Hillock and W. Buetow were also in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. Ms. S. Luthy, Ms. D. Burke and Mr. F. Duda of the Harris Trust and Savings Bank were in attendance. Mr. R. Burke of Burke, Wilson & McIlvaine was in attendance. Messrs. B. Scholz and R. Goldman, pensioner representatives were in attendance. Mr. C. Knox; Local 308 was present.

- (1) The Chairman called the meeting to order at 10:58 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. Collins, seconded by Mr. Brown, the Committee unanimously approved the Minutes of the 504th Meeting held January 30, 1991.

The Chairman requested that item #5 on the agenda be discussed at this time.

Real Estate Subcommittee

Elonzo Hill, Chairman
James Forte, Vice Chairman
Loid Brown
Tom Collins

General Administration Subcommittee

Wanda Black, Chairman
James Forte, Vice Chairman
Loid Brown
Milton Holzman

A motion was then made by Mr. Burrus and seconded by Mr. Collins that the appointments made by the Chairman be ratified by the Retirement Allowance Committee. The Committee unanimously approved.

The Committee unanimously agreed to recess to an executive session at 11:20 A.M.

(9) Upon return from the executive session, there being no further business, the Committee unanimously agreed to adjourn at 12:15 A.M.

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(5) Mr. Loid Brown, Chairman of the Real Estate Subcommittee then reported on topics of discussion at the meeting of February 15, 1991 (copy of meeting minutes attached). The Plan Attorney then reported on the RREEF contract noting that it would be effective April 1, 1991 and that a draft would be drawn up which would be consistent with the Townsend Group with regards to fee structure. A motion was then made by Mr. Brown and seconded by Mr. Collins that the contract with RREEF be approved. The Committee unanimously approved.

(6) Mr. Andersen, Chairman of the General Administration Subcommittee reported on his meeting of February 20, 1991 noting that they reviewed items 6 (a-h) and recommended approval on items 6 (b-f). On a motion by Mr. Mandolini, seconded by Mr. Collins, the Committee unanimously approved items 6 (b-f) and also approved filing of 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 January 1991 performance for the total Fund was 4.05% and the value of the assets of the Plan as of January 31, 1991 amounted to \$960,356,866.

(8) It was reported that the Settlement Agreement Task Force met in the Law Department at the CTA and at this point no recommendations were made. There would be a report made to the Committee as these issues develop.

The Chairman then made his appointments to the three subcommittees as follows:

Investment Subcommittee

Tom Collins, Chairman

Charles Andersen, Vice Chairman

James Forte

Anthony Mandolini

Real Estate Subcommittee

Elonzo Hill, Chairman
James Forte, Vice Chairman
Loid Brown
Tom Collins

General Administration Subcommittee

Wanda Black, Chairman
James Forte, Vice Chairman
Loid Brown
Milton Holzman

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