

REVISED AGENDA

FOR THE 511TH RETIREMENT MEETING OF AUGUST 27, 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 510th Meeting held July 23, 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.
 - (i) Jacqueline Williamson - request for retroactivity to 7/1/91.
 - (ii) Frank Allison - request for retroactivity to 10/1/87 and use of earnings from 1979-82 in pension calculation.
 - (iii) Bernard Connolly - request for retroactivity to 4/1/91.
 - (iv) Carmen M. Betances - request for retroactivity 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) Patrick Clifford - change in option selection.
 - h) John Mornar - change in option selection.
 - i) Thirteen month period to repay refund of contributions and interest expires -- recommendation that the following be granted a 30 day grace period.

Name & Badge No.	13 Month Period Expires	Entered Service Date	Amount Due
Walter E. King #21252	08/15/91	10/31/78	\$5,309.16

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

9. Adjournment.

rev. 8/22/91

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 511th Meeting of the Retirement Allowance Committee was held Tuesday, August 27, 1991 10:30 A.M., at the Holiday Inn Mart Plaza, Buttons Room - 15th floor. The following were in attendance:

I. Thomas, Chairman	Mr. C. Andersen
W. Black	M. Holzman
L. Brown	A. Mandolini
T. Collins	

Mr. D. Perk, Executive Director was in attendance. Alternate A. Curtis sat in C. Burrus' stead. Alternate W. Buetow sat in E. Hill's stead. Alternate L. Morris sat in J. Forte's stead. Alternates D. Washington, R. Baughn and M. Caffery were also in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. F. Duda, S. Luthy and D. Burke of the Harris Trust and Savings Bank were in attendance. Messrs. D. Goldman, B. Scholz, pensioner representatives and M. Dzinciolski, pensioner were present. Mr. R. Burke, Plan Attorney was in attendance.

- (1) The Chairman called the meeting to order at 11:35 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. Mandolini, the Committee unanimously approved the Minutes of the 510th Meeting, held July 23, 1991.
 - (4) Mr. Collins, Chairman of the Investment Subcommittee recapped the meeting held August 27, 1991. (copy of meeting Minutes attached). He also noted that there had been a recommendation by Wellesley Group to change the constraints on the tactical asset allocation program that needed approval by the full Committee. On a motion by Mr. Collins, seconded by Mr. Mandolini, the Committee unanimously approved to accept the proposed changes as recommended by the Wellesley Group.
- There was also some discussion regarding the Wellesley Group fee structure, which was to be put on hold until the next meeting. It was also recommended that Mr. Joachimi submit a copy of his fee increase proposal to the subcommittee members and there will be a special meeting called to discuss these changes, if necessary.
- (5) L. Brown made a report on the Real Estate Subcommittee held Tuesday, August 13, 1991. (copy of Meeting minutes attached). On a motion by Mr. Holzman, seconded by Mr. Brown, the Committee unanimously approved filing of the Real Estate Subcommittee meeting minutes.

(6) Wanda Black, Chairperson of the General Administration subcommittee reported on the meeting of Thursday, August 22, 1991. She noted that agenda items 6c(ii) was deferred for additional earnings verification and 6c(iii) was deferred pending further investigation.

(6g) With regards to this item it was noted that Mr. Patrick Clifford was a retiree who selected an A-2/3 survivorship option upon his retirement. This employee was terminally ill and did not come into the office to sign his papers, all information was given over the telephone. The employee then submitted a letter to the Pension Office desiring to change his option from A-2/3 to A-all because of a misunderstanding on his monthly allowance and had returned his first uncashed retirement benefit check to the office. Subsequent to the employee receiving a response from his letter, the employee passed. The Plan Attorney stated that the subcommittee could pass judgement in the employees favor due to a misunderstanding and could make the decision to rescind the original option and effectuate the change in the option. After some discussion, it was favored that Mr. Clifford be allowed to change his survivorship option to A-all.

6(h) This item was deferred.

On a motion by Ms. Black, seconded by Mr. Brown, the Committee unanimously approved items 6 (b-i) and recommended filing of the General Administration subcommittee 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 July 1991 performance for the total Fund was 3.03% and the value of the assets of the Plan as of July 31, 1991 amounted to \$1,045,133,131.00.

(8a) This item was deferred.

Mr. Thomas then turned the Committee's attention to a letter submitted by Mr. Roy Jackson regarding retroactivity on his pension. It was decided that this issue be deferred for discussion by the General Administration subcommittee.

(9) There being no further business, on a motion by Mr. Collins, seconded by Mr. Mandolini, the Committee unanimously agreed to adjourn at 12:15 A.M.