

REVISED AGENDA

FOR THE 514TH RETIREMENT MEETING OF NOVEMBER 26, 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 513th Meeting held October 22, 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) Marvin Luckman - request for retroactivity to 11/1/91.
 - (ii) Earl Davis - request for retroactivity to 10/1/91.
 - (iii) Clara Owens - request for retroactivity to 11/1/91.
 - (iv) Odean Johnson - request for retroactivity to 8/1/91.
 - (v) Thomas Dohoney - request for retroactivity to 11/1/91.
 - (vi) Saundra Watkins - request for retroactivity to 8/1/91.
 - (vii) Jimmy L. Hardy - requests that 1980 earnings be used in benefit calculation.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Bernard Connolly - request for retroactivity -- 4/1/91 through 9/30/91.
 - h) John Mornar - change in option selection.
 - i) Constantine Paonessa - change in option selection.
 - j) Discussion of treatment of layoff package.

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7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

9. New Business.

a) Selection of meeting date for December, 1991.

10. Adjournment.

11/15/91

AGENDA

FOR THE INVESTMENT SUBCOMMITTEE MEETING OF NOVEMBER 26, 1991

- I. Quarterly Fund Performance Report
 - A. Randy Wood - SEI 8:30 - 8:45 AM
 - B. Ned Joachimi - WGI 8:45 - 9:15 AM

- II. Venture Capital Presentations
 - A. ERC - Kenneth Lombard 9:15 - 9:45 AM
 - B. APEX - James Johnson 9:45 - 10:15 AM

- III. Discussion 10:15 - 10:30 AM

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 514th Meeting of the Retirement Allowance Committee was held Tuesday, November 26, 1991, 10:30 A.M., at the Holiday Inn Mart Plaza, Buttons Room - 15th floor. The following were in attendance:

I. Thomas, Chairman	C. Andersen
L. Brown	E. Hill
T. Collins	A. Mandolini
J. Forte	

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

- (1) The Chairman called the meeting to order at 11:02 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. Hill, seconded by Mr. Mandolini, the Committee unanimously approved the Minutes of the 513th Meeting, held October 22, 1991.

The Chairman then turned the Committee's attention to item #9a and it was unanimously agreed that the meeting date for December's meeting would be changed to December 18, 1991.

- (4) T. Collins, Chairman of the Investment Subcommittee reported on the meeting of November 26, 1991 (copy of meeting minutes attached). On a motion by Mr. Mandolini, seconded by Mr. Brown the Committee unanimously approved filing of the report.
- (5) There was no Real Estate Subcommittee meeting scheduled for this month.

(6) Charles Andersen, Vice-Chairman of the General Administration Subcommittee reported on the meeting of November 21, 1991. On a motion by Mr. Collins, seconded by Mr. Mandolini, the Committee unanimously approved agenda items 6(b), 6(c)(i)-(vii) with the exception of item 6(c)(iii) which was deferred pending further investigation, items 6(d) through 6(f). Items 6 (g), (h) and (i) were deferred. The Minutes should also reflect that Walter E. King, #21252 has repaid his pension contributions and interest in the amount of \$5,309.16 and should retain his original pension seniority date of October 31, 1978.

The Chairman then turned the Committee's attention to the discussion of the layoff package for those employees involved and C. Andersen noted that there was a question raised by the subcommittee on whether pension contributions should be taken from severance pay, any vacation currently earned but not used and vacation earned but not paid. He noted, that upon consideration, the subcommittee agreed that pension contributions should be taken from all severance pay and vacation that is paid to laid off employees. He also noted that some employees would be allowed to work until year end and then retire. On a motion by Mr. Hill, seconded by Mr. Baughn, the Committee unanimously approved the subcommittee's recommendations.

(7) The Executive Director then turned the Committee's attention to the Report on Deposits, Disbursements and Investments in the Trustee Summary and noted that the October 1991 performance for the total Fund was 1.47% and the value of the total assets of the Plan as of October 31, 1991 amounted to \$1,067,263,827. It was also noted that the Plan will receive the final disbursement from Sentinel at the end of December or early January. He mentioned that the total hard dollar amount coming back to the Plan from the Sentinel account will total approximately \$8.8M from an initial \$7.5M investment.

The Executive Director then turned the Committee's attention to a discussion on the PRITA account noting that the market value of the Plan's involvement in this account amounts to \$12.2M and there is a decision that the Committee needs to make regarding whether to stay with RREEF or hire Lowry, Raclin & Howerrd as property managers for this account.

There was further discussion by Committee members regarding Sentinel and the question regarding whether to remain with Sentinel or terminate. He noted that there was some pressure from the Sentinel people to respond to their request by December 2. There was a suggestion that a letter be submitted to Sentinel with regards to extending the time limit as to what the decision of the Committee will be after conferring with the consultant, staff and Plan counsel. On a motion by Mr. Mandolini, seconded

by Ms. Rayford, the Committee unanimously approved.

(8) The Chairman then turned the Committee's attention to the discussion on the Settlement Agreement Task Force report and the Plan Attorney then stated what the resolution of this matter would be. He noted that the Committee has the Authority to accept those affected employees back into the Retirement Plan providing appropriate union dues and pension contributions and interest is paid back into the Plan during the period that they were not employed. He also suggested that there needed to be an amendment to the Retirement Plan to take into account this provision. He mentioned that there would be the possibility of this issue going before the unions and the Authority for a vote to be included as an agreement in the next union contract. Therefore, he stated that he would draft a rule to address the problem for review by the Task Force.

The Plan Attorney then turned the Committee's attention to a provision in the agreement with Metric Realty which addressed whether the Harris Bank or the Townsend Group would be providing due diligence. He noted that if you get outside consulting services you would not have to go with the Harris Bank and the amendment would give the Committee the authority to make a call as to when the Harris Bank should be involved on a case by case basis. He recommended that an agreement with the unions and the Authority be proposed and executed by all parties involved stating that we do not go with the Harris Bank for due diligence with Metric since the Townsend Group is already involved in this property. On a motion by Mr. Brown, seconded by Mr. Collins, the Committee unanimously agreed to concur with the recommendation of the Plan counsel.

(9) There being no further business, on a motion by Mr. Collins, seconded by Mr. Mandolini, the Committee unanimously agreed to adjourn at 12:05 P.M.