

REVISED AGENDA

FOR THE 516TH RETIREMENT MEETING OF JANUARY 28, 1992

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 515th Meeting held December 18, 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) Acena Horne - request for retroactivity to 1/1/92.
    - (ii) Artie Matsey - request for retroactivity to 1/1/92.
  - d) Presentation of Death Benefits for approval.
  - e) Presentation of Refunds of Contributions for approval.
  - f) Presentation of Bills and Remittances for approval.
  - g) Richard Pytlewicz - #2669 - found fit to return to duty on 12/17/91.
  - h) Teddy W. Wieczorek revoked his A-1/2 Survivorship Option which was approved at the Retirement Allowance Committee Meeting of 12/18/91 and which was to have become effective on 1/1/92.
  - i) Bernard Connolly - request for retroactivity -- 4/1/91 through 9/30/91.
  - j) John Mornar - change in option selection.
  - k) Constantine Paonessa - change in option selection.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) Settlement Agreement Task Force report.

b) Revision of definition of Pension Earnings.

9. Adjournment.

rev. 01/23/92

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 516th Meeting of the Retirement Allowance Committee was held Tuesday, January 28, 1992, 10:30 A.M., at the Holiday Inn Mart Plaza, Merchants Room - 14th floor. The following were in attendance:

W. Black	C. Andersen
T. Collins	E. Hill
L. Brown	
J. Forte	

Mr. D. Perk, Executive Director was present. Alternate D. Hillock sat in C. Burrus' stead. Alternate W. Buetow sat in A. Mandolini's stead. Alternate L. Morris sat in I. Thomas' stead. Alternates R. Baughn, M. Caffery and B. Rayford were in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were in attendance. Messrs. F. Duda and Ms. D. Burton of the Harris Trust and Savings Bank was present. Messrs. B. Scholz and D. Goldman, pensioner representatives were in attendance. Mr. M. Dzinciolski, pensioner was also present.

In the absence of the Chairman and Vice-Chairman, a Chairman Pro Tempore had to be named. On a motion by Mr. Hill, seconded by Mr. Brown, the Committee unanimously approved that Mr. T. Collins act as Chairman Pro Tempore.

- (1) The Chairman called the meeting to order at 11:05 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. Brown, seconded by Mr. Hill, the Committee unanimously approved the Minutes of the 515th Meeting, held December 18, 1991.
- (4) T. Collins, Chairman of the Investment Subcommittee reported on the meeting of January 28, 1992 (copy of meeting minutes attached). On a motion by Ms. Black, seconded by Mr. Brown, the Committee unanimously approved the Investment Subcommittee report.
- (5) E. Hill, Chairman of the Real Estate Subcommittee reported on the meeting of Tuesday, January 21, 1992 (copy of meeting Minutes attached). On a motion by Mr. Brown, seconded by Ms. Black, the Committee unanimously approved the Real Estate Subcommittee minutes.

(6) Wanda Black, Chairperson of the General Administration subcommittee reported on the meeting held Thursday, January 23, 1992. She noted that agenda item 6(a) was reported, agenda items 6 (b) - (d) were reviewed and approved by the subcommittee, item 6(e) was approved, but there was an additional refund of contributions to be approved due to a court order that had been received for Richard Hughes after the subcommittee meeting. She also noted that item 6(f) had been reviewed and approved. Agenda item 6(j) should be excluded from the agenda pending further investigation and item 6(k) should be deferred pending further investigation. The Chairperson then made a motion for approval of items 6 (b) - (i), including the approval of the additional refund under item 6(e), Mr. Forte seconded, and the Committee unanimously approved.

(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 December 1991 performance for the total Fund was 8.38% with the YTD return being 22.29% and the value of the total assets of the Plan as of December 31, 1991 amounting to \$1,111,526,251.00. He reported that from November 30 through December 31, the Pan Agora account has increased by approximately \$13 million and is continuing to show positive growth. He mentioned that the Fund is awaiting appraisals on the nine properties remaining in the PRITA account and the trustees will meet in the future to decide what the outcome of the fund will be. He also reported that Metric is seeking an additional drawdown of \$5.1 million for investment in the Beach Lakes Apartments property.

(8a) This item is to be deferred pending additional information.

(8b) This item is to be deferred because of unreadiness.

(9) There being no further business, the Committee unanimously agreed to adjourn at 11:20 A.M.