

REVISED AGENDA

FOR THE 517TH RETIREMENT MEETING OF FEBRUARY 25, 1992

1. Meeting will be called to order at 10:30 a.m., Steamboat Room - 14th Floor - Holiday Inn Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 516th Meeting held January 28, 1992.
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) Robert Keitel - request for retroactivity to 2/1/92.
 - (ii) Juan Salazar - request for retroactivity to 2/1/92.
 - (iii) Alphonzo Lucious - request for retroactivity to 1/1/92.
 - (iv) Addie Wright - request for retroactivity to 9/1/91.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) John Knighten - retired 1/1/92 - request for retroactivity to 10/1/91.
 - h) Thirteen month period to repay refund of contributions and interest expires -- recommendation that the following be granted a 30 day grace period.

<u>Name & Badge No.</u>	<u>13 Month Period Expires</u>	<u>Entered Service Date</u>	<u>Amount Due</u>
Robert Miller #7578	02/02/92	11/15/73	\$13,230.75

- i) Alexis Collins - request to begin making payments under Rule No. 26.
- j) Constantine Paonessa - change in option selection.
- k) Robert Hazzard - #19900 - returned to duty 1/20/92.
- l) William Ramos - #5064 - returned to duty 1/23/92.
- m) Paul Mosley - #1387 - returned to duty 2/6/92.
- n) Albert White repaid his refund of contributions and interest which had been made under Rule No. 21. Pension seniority date 12/3/73.

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.

02/20/92

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 517th Meeting of the Retirement Allowance Committee was held Tuesday, February 25, 1992, 10:30 A.M., at the Holiday Inn Mart Plaza, Steamboat Room - 14th floor. The following were in attendance:

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

Mr. D. Perk, Executive Director was present. Alternate A. Curtis sat in C. Burrus' stead. Alternate L. Brown sat in E. Hill's stead who arrived late to the meeting. Alternates L. Morris, R. Baughn, M. Caffery, B. Rayford and R. Baughn were in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. Messrs. B. Baker and Ms. D. Burton of the Harris Trust and Savings Bank were in attendance. Mr. R. Burke, Plan Attorney was in attendance. Messrs. R. Goldman, C. Wesley and J. Henderson, pensioner representatives and M. Dzinciolski, pensioner were also present.

- (1) The Chairman called the meeting to order at 10:40 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. Morris, the Committee unanimously approved the Minutes of the 516th Meeting, held January 28, 1992.
- (4) Mr. T. Collins, Chairman of the Investment Subcommittee reported on the meeting of February 25, 1992 (copy of meeting Minutes attached). The Committee unanimously approved filing of the report.
- (5) Mr. Loid Brown then gave the report on the Real Estate Subcommittee (copy of meeting Minutes attached) for Mr. E. Hill who arrived late to the meeting. On a motion by Mr. Collins, seconded by Mr. Morris, the Committee unanimously approved filing of the report.

(6) Ms. Wanda Black, Chairperson of the General Administration Subcommittee reported on the meeting held Thursday, February 20, 1992. She stated that the subcommittee reviewed agenda items 6 (b-h) and moved for approval of these items, Mr. Andersen seconded the motion and the Committee unanimously approved.

(6i) There was some discussion by the Committee regarding Alexis Collins' request to begin making payments under Rule No. 26. It was noted that Mr. Collins had submitted a request for extension of the repayment of his funds for longer than the allotted 60 month period. It was noted that Mr. Collins was rehired in 1983 and had the right to make repayment of the funds under the normal time period, but made no attempt to do so. It was also noted by the Chairperson that the recommendation of the subcommittee is to deny the request, which led to a motion by Mr. Collins, seconded by Mr. Forte to deny the request for the extension of longer than 60 months for the repayment of Mr. Collins' funds. The Committee unanimously approved.

(6j) With regards to the issue of Constantine Paonessa's change in option selection it was noted by the Chairperson that the recommendation of the subcommittee was to deny the Survivorship Option. There was some discussion by Committee members which led to a motion by Mr. Morris, seconded by Mr. Brown to deny the request of Mr. Paonessa. 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 January 1992 performance for the total Fund was +.34 and the value of the total assets of the Plan as of January 29, 1992 amounted to \$1,114,216,721.

The Executive Director then reported on the PRITA unitholder's meeting noting that there was really no resolution of the properties in this account at the meeting.

He noted that with regard to Wachovia, which is a liquidating trust every time that a piece of property is sold off, the Plan receives a pro-rata share and noted that last week the Plan received a \$222,306.26 distribution. He noted that liquidation of the Sentinel account is now complete and the Plan has received all distributions from the sale of the properties.

He also noted that transfer of the \$5.1 M in Metric's Beach Lake Apartments investment is forthcoming and the transaction will be completed and closed as scheduled.

He also reported that the value of the Pan Agora account is \$75,754,406.11 as of February 24, 1992 which showed a positive performance for the month of \$2,418,852.

(8a) The Plan Attorney then turned the Committee's attention to the issue of Rule 31. There was some discussion and the Chairman stated that he did not feel comfortable with some of the language in the draft of the contract. He stated that he would like to review this document with counsel before it is voted on for approval.

(8b) The Chairman stated that he would like this item to be removed from the agenda.

(9) There being no further business, the Committee unanimously approved to adjourn at 11:25 A.M.