

## AGENDA

### FOR THE 519TH RETIREMENT MEETING OF APRIL 29, 1992

1. Meeting will be called to order at 10:30 a.m., Executive House, 71 East Wacker Drive, Wabash Room, 6th floor.
2. Roll call.
3. Approval of the Minutes of the 518th Meeting held March 24, 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) Anthony Cerialle - request for retroactivity to 4/1/92.
    - (ii) Luis Perez - request for retroactivity to 2/1/92.
    - (iii) La Dorothy Jones - request for retroactivity to 4/1/92.
  - d) Vincenzo Cirolia - retired 4/1/92 - request for retroactivity to 2/1/91.
  - e) Presentation of Death Benefits for approval.
  - f) Presentation of Refunds of Contributions for approval.
  - g) Presentation of Bills and Remittances for approval.
  - h) Addie Wright - #5881 - returned to duty on 2/24/92.
  - i) Charles Lyons - #13066 - returned to duty on 3/27/92.
  - j) Jessie R. Waugh - #19923 - revoked his application for retirement which was to have become effective on 4/1/92 and which was approved at the Retirement Allowance Committee meeting of 3/24/92.

- k) James Zazula - #17973 - revoked his application for retirement which was to have become effective on 4/1/92 and which was approved at the Retirement Allowance Committee meeting of 3/24/92.
- l) Assignment of new pension seniority date for Robert Miller. 30 day extension to pay refund of \$13,230.75 has expired. New pension seniority date for pension purposes only -- January 2, 1991.
- m) 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
Zelner L. Jones #05278	04/04/92	06/24/68	\$ 18,534.66

- n) Roy Jackson - #27081 - question of eligibility.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

- a) Settlement Agreement Task Force Report (Rule No. 31).

9. New Business.

- a) Revision of Section 9 of Plan.

10. Adjournment.

04/22/92

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 519th Meeting of the Retirement Allowance Committee was held Wednesday, April 29, 1992, 10:30 A.M., at the Executive House, Wabash Room - 6th floor. The following were in attendance:

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

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

- (1) The Chairman called the meeting to order at 11:10 A.M.
- (2) A roll call was taken which indicated that a quorum of Committee members was present.
- (3) On a motion by Mr. Mandolini, seconded by Mr. Brown, the Committee unanimously approved the Minutes of the 518th Meeting held March 24, 1992.
- (4) Mr. T. Collins, Chairman of the Investment Subcommittee then gave a report on the meeting of April 29, 1992 (copy of meeting Minutes attached). The Chairman then noted that a motion is in order for approval of the request by the Harris Bank for investment in the mortgage-backed and asset-backed securities program. A motion was then made by Mr. Holzman, seconded by Mr. Mandolini, to concur with the request of the Harris Bank. The Committee unanimously approved. A second motion was then called for filing of the Investment Subcommittee report. On a motion by Mr. Mandolini, seconded by Mr. Brown, the Committee unanimously approved filing of the Minutes of the Investment Subcommittee.
- (5) Mr. T. Collins then gave the report on the Real Estate Subcommittee meeting of April 21, 1992 (copy of meeting Minutes attached). There was a lengthy discussion regarding Meridian and there was a request that a synopsis of this account be made available to the subcommittee. On a motion by Mr. Holzman, seconded by Mr. Mandolini, the Committee unanimously approved filing of the Real Estate Subcommittee report.

(6) Mr. Charles Andersen, Vice-Chairman of the General Administration Subcommittee reported on the meeting held Thursday, April 23, 1992. He noted that the subcommittee reviewed agenda items 6 (b) - (m) and made a motion for approval of these items. Mr. Holzman then seconded the motion and the Committee unanimously approved agenda items 6 (b) - (m).

There was then additional discussion regarding the question of eligibility for Roy Jackson who requested a pension retroactive to 1984. The Plan Attorney then addressed the specifics of his case noting that this employee was terminated on October 17, 1983 at which time Mr. Jackson had completed 25 years, 2 months of service. At that time the service requirement for retirement was 30 years of service. This service was not sufficient for eligibility for an age pension at this time as well. Effective December 19, 1983, the service requirement for retirement at any age was reduced from 30 years to 25 years. It was also noted that when Mr. Jackson was terminated he had never received a refund of his contributions. Mr. Burke stated that administration of the Plan must be based on the provisions of the Plan at the time in question and that given the fact that on October 17, 1983 he would be required to have had 30 years of service to be eligible to retire, the determination had to be made under this provision. Mr. Burke stated that Mr. Jackson could either take a deferred vested retirement or drawdown his pension contributions. He noted that he would send a piece of correspondence to Mr. Jackson outlining his options.

There was then a deviation from the agenda per the request of the Chairman and agenda items 8 and 9 were discussed.

(8) The Plan Attorney then brought the Committee's attention to Rule #31. He noted that there are employees of the Authority who are terminated by the Authority or the individual claims he was "forced" to quit and the employee then enters into a process which challenges his/her termination. Rule #31 attempts to bring employees who have been affected this way back into the Plan and make them "whole" again. He stated the criterion under which this could be accomplished:

- (1) individual had to have been a full-time employee and be eligible under the Plan.
- (2) the period of time that the employee is discharged from the Authority could be viewed as full time employment.
- (3) Contributions would have to be considered, whereby, the Authority would have to make contributions as well as the employee.

He noted that the Committee would have to accept the results of the settlement, their court order or grievance to bring them back into the Plan. He noted that this issue would have to be brought before the Authority and the Associations through the collective bargaining process for a resolution. He noted that the full Committee should review this issue and should be an agenda item for discussion at the next meeting.

(9) The Plan Attorney then brought the Committee's attention to the revision of Section 9 of the Retirement Plan and discussed the calculation of benefits to employees who are over age 65 at retirement under the "Older Workers" Benefit Protection Act of 1990". Employees retired June 1, 1992 or later will receive credit for all continuous service under the Plan. He suggested that the Plan be amended to reflect compliance with this legislation.

(7) The Executive Director then brought the Committee's attention to the Report on Deposits, Disbursements and Investments in the Trustee Summary and noted that the March 1992 performance for the total Fund was -2.18% and the value of the total assets of the Plan as of March 31, 1992 amounted to \$1,097,995,472.

(10) There being no further business, the Committee unanimously agreed to adjourn at 12:15 A.M.