

REVISED AGENDA

FOR THE 524TH RETIREMENT MEETING OF SEPTEMBER 29, 1992

1. Meeting will be called to order at 10:30 a.m., Harris Trust & Savings Bank, 111 West Monroe Street, Executive Dining Rooms C & D - West Side, 37th floor.
2. Roll call.
3. Approval of the Minutes of the 523rd Meeting held August 25, 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) Joseph McMillan - #06315 - request for retroactivity to 9/1/92.
    - (ii) Earmon Davis - #04214 - request for retroactivity to 7/1/92.
    - (iii) Harry Hall, Sr. - #07065 - request for retroactivity to 9/1/92.
  - d) Presentation of Death Benefits for approval.
  - e) Presentation of Refunds of Contributions for approval.
  - f) Presentation of Bills and Remittances for approval.
  - g) James Smith - #3987 - disability pension effective 9/1/92, requesting retroactivity to 3/1/92.

h) Request for consideration under Rule No. 31

- (i) Norman Whitenhill
- (ii) Margaret Nolan
- (iii) Raymond Bittner

(i) Gerald Mroz - retired 6/1/92 - request to have 1981 earnings included as part of pension calculation.

(j) Frank Locascio - #34682 - returned to duty on 8/24/92.

(k) Thelmer M. Walker - #06713 - returned to duty on 8/24/92.

7. Unfinished business.

(a) Retired Independent Contractors - discussion.

8. Report by Executive Director of Fund performance.

9. Adjournment.

09/29/92

## RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 524th Meeting of the Retirement Allowance Committee was held Tuesday, September 29, 1992, 10:30 A.M. at the Harris Trust & Savings Bank, 111 West Monroe Street - 37th floor. The following were in attendance:

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

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

- (1) The Chairman called the meeting to order at 10:57 A.M.
- (2) A roll call was taken which indicated that a quorum of Committee members was present.
- (3) On a motion by Ms. Black, seconded by Mr. Forte, the Committee unanimously approved the Minutes of the 523rd Meeting held August 25, 1992.
- (4) Mr. T. Collins, Chairman of the Investment Subcommittee reported on the meeting of September 29, 1992 (copy of meeting minutes attached). He recommended that the Statement of Investment Policy be executed by the proper officials with the provision that the Committee can make any changes to the language in the policy after there is a decision made as to what their desire is regarding Pan Agora Asset Management and the Tactical Asset Allocation program. On a motion by Mr. Mandolini, seconded by Mr. Hill, the Committee unanimously agreed to accept the report for filing.

(5) Mr. E. Hill, Chairman of the Real Estate Subcommittee noted that there was no meeting held this month, but did note that a meeting will take place on September 30, 1992 regarding the decision as to the makeup of the ownership group of the Meridian Business Center. Mr. Hill also noted that at the last subcommittee meeting, RREEF made a recommendation for the Plan to take the deed in lieu of foreclosure on this property. He then requested that the Committee entertain a motion for acceptance of their recommendation. The Plan Attorney then recapped the situation on the Meridian property and mentioned that he also recommends that the Plan concur with RREEF's recommendations. On a motion by Mr. Hill, seconded by Mr. Brown, the Committee unanimously approved to concur with RREEF's recommendation to accept the deed in lieu of foreclosure for the Meridian Business Park.

(6) Ms. W. Black, Chairperson of the General Administration Subcommittee reported on the meeting held Thursday, September 17, 1992 noting that the subcommittee reviewed agenda items 6 (b) - (i). She also noted that the refund of contribution payment for James Edwards, Jr. was in error and that the correct payment should be \$8,262.43. There was additional discussion regarding agenda item 6(h)(ii) regarding Margaret Nolan and her eligibility under Rule #31. The Plan Attorney noted that the employee is within the parameters of the Rule if her case is viewed as a "constructive discharge." After some discussion, there was a suggestion that the settlement agreement for this employee be reviewed by the Chairperson of the General Administration Subcommittee and the Plan Attorney to see if the employee has a valid case for consideration under Rule #31 and to defer the decision for approval until the next meeting. Under agenda item 6(h)(iii) the Plan Attorney requested that this item be deferred for approval until the next meeting in order to determine the status of this case. On a motion by Ms. Black, seconded by Mr. Brown, the Committee unanimously approved agenda items 6 (b) - (i) with 6(h)(ii) & (h)(iii) being deferred.

(7) The Plan Attorney then made reference to a piece of correspondence that he sent to Mr. Farley regarding the agreements for those employees who were employed by the Authority as independent contractors. He noted that he would like this issue to be deferred until the October meeting and that the majority of the individuals had left the Authority at the end of August. He noted that his review should be completed by the next month and he would have a written report to present to the Committee at its next meeting.

Mr. Collins then recommended that if it is the Committee's pleasure to do so, that they should affix their signatures to the finished copy of the Investment Policy Statement with the provision as stated previously. The Policy was then distributed for the Members signatures.

(8) 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 August 1992 performance for the total Fund was -1.48% and the value of the total assets of the Plan as of August 31, 1992 amounted to \$1,105,507,198.

He also mentioned that a finalized management contract with RREEF on the PRITA account is forthcoming in order to decide what to do to dispose of the remaining properties in the account.

There being no further business, the Committee unanimously agreed to adjourn at 11:40 A.M.