

AGENDA

FOR THE 542ND RETIREMENT MEETING OF MARCH 22, 1994

1. Meeting will be called to order at 10:30 a.m., Harris Trust & Savings Bank 111 West Monroe Street, Executive Dining Rooms - 37th floor.
2. Roll call.
3. Approval of the Minutes of the 541st Meeting held February 28, 1994.
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) James Moser #18268 - request retroactivity to 1/1/94.
 - (ii) Michele Calzolaio #17604 - request retroactivity to 7/1/93.
 - (iii) Sand Kim #35213 - request retroactivity to 3/1/94.
 - (iv) Walter Phillips #9519 - request retroactivity to 3/1/94.
 - (v) Harland Christ #17274 - Request for use of 1981, 1982 & 1983 earnings in pension 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) Request from John Cadenhead who retired on 2/1/94 to elect for B-All Option.
 - h) Walter Harris whose Retirement effective 3/1/94 was approved at the Retirement Allowance Committee meeting of 2/28/94 revoked his application.
7. New Business
 - a) Presentation by Harris Bank
8. Report by Executive Director.

- f) Presentation of Bills and Remittances for approval.
 - g) Adrian Miller - #9926 - Retirement approved effective 05/01/94 - request for retroactivity to 02/01/94.
 - h) Richard Tesch - #15688 - retirement approved effective 05/01/94 - request for retroactivity to 03/01/94.
 - i) Alexandra V. Eiva - #19805 - Resigned and vested under Section 11 of the Plan.
 - j) Jose L. Velazquez - #6604 - Repaid his refund of contributions and interest under Rule No. 21. His original seniority date of 5/20/76 is restored.
8. Report by Executive Director.
9. Unfinished Business.
- a) Ramona Bolden - status of application for disability benefits.
10. New Business.
- a) Presentation by Harris Bank Investors Center.
11. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 542st Meeting of the Retirement Allowance Committee was held on Tuesday, March 22, 1994 at the Harris Trust and Savings Bank, 111 West Monroe Street, Executive Dining Room - 37th floor. The following were in attendance:

Ms. W. Black	Mr. E. Hill, Chairman
Mr. J. Williams	W. Buetow
L. Brown	T. Stevens
T. Collins	I. Thomas
M. Holzman	

Mr. D. Perk, Executive Director was in attendance. Mr. C. Lang sat in Mr. C. Burrus' stead. Alternates B. Rayford, L. Morris, P. Beavers and L. Murray were also present. Messrs. R. Pirovano, W. Ross and C. Lewis of the Pension Office staff were in attendance. Mr. B. Baker of the Harris Trust and Savings Bank was present. Mr. R. Burke of Burke, Warren & MacKay was present. Messrs. B. Scholz, C. Spears, R. Goldman and J. Henderson were also in attendance.

- (1) The Chairman called the meeting to order at 10:45 A.M.
- (2) A roll call was then taken which indicated that a quorum of Committee members was present.

The Plan Attorney then suggested that there should be a revision to the Minutes of the 541th meeting. He noted that the revision on page 2 under item #5 in the middle paragraph should read as follows,... "This offer was presented to RREEF around the same time that the ownership of the property, U. S. Equities, was indicated that they were going to come back and request a write down of the mortgage because they are anticipating pressure from certain tenants for rental reductions." A second revision came shortly thereafter in the same paragraph and should read as follows,..."He indicated that this contract is necessary to consummate the property sales which has already yielded a total return on each \$400,000 contribution of approximately 370.000.

- (3) On a motion by Mr. Collins, seconded by Mr. Hill, the Committee unanimously approved the Minutes of the 541th Meeting, held February 28, 1994 with the above mentioned revisions.
- (4) Mr. W. Buetow, Chairman of the Investment Subcommittee reported on the meeting held on Tuesday, March 22, 1994. There was a presentation given by Mr. Joachimi on Global bonds. He noted that a special meeting will be held next month to discuss asset allocation, the cash flow situation and other Investment related business. On a motion by Mr. Brown, seconded by Mr. Lang, the Committee unanimously approved the report of the Investment Subcommittee.

(5) Mr. Stevens, Chairman of the Real Estate Subcommittee reported on the meeting held on March 22, 1994 at the Harris Bank. He indicated that the restructuring of the mortgage on 20 N. Michigan was approved. On a motion by Mr. Stevens, seconded by Mr. Brown, the subcommittee unanimously approved the report of the Real Estate Subcommittee.

(6) Mr. Collins, Chairman of the General Administration Subcommittee reported on the meeting held on March 22, 1994. He indicated agenda items 6(a) - (h) were reviewed and requested approval.

Mr. Hill then asked if this request will approve all of the April 1 retirees? The Executive Director then indicated that all of the April 1 retirees will not be approved, because 8 additional retirees were brought to his attention. There was then more discussion on other retirees regarding the incentive program. Mr. Hill then requested that the committee make a motion to approve all April 1 retirees. On a motion by Mr. Collins, seconded by Mr. Morris, the subcommittee unanimously approved agenda items 6(a) - (h) with the caveat that any other applicants that receive an April 1, 1994 retirement date generated by the Authority be approved.

(7) Although Harris Bank did not make a presentation, Mr. Baker indicated that another department not connected with the Trust Department wanted to discuss Retirement Planning Sessions and other options that the participant may not be aware of at his/her retirement.

Mr. Hill then questioned the Pension department's procedures on handling deceased retirees whose checks continue to be sent. R. Pirovano then gave a list of procedures routinely taken by the department. Then there were more suggestions on other methods that may be used to prevent this occurrence. The committee then asked the Plan attorney to canvass other Plans and examine how they prevent this. On a motion by Mr. Thomas, seconded by Mr. Hill, the subcommittee unanimously approved counsel to research other plans and revise a way to cross check the pensioners.

(8) The Executive Director then turned the Committee's attention to the Report of Deposits, Disbursements and Investments in the Trustee Summary and noted that for the month of February, 1994 the performance for the total Fund was -1.33% and the value of the total assets of the Plan as of February 28, 1994 amounted to \$1,256,655,707.

The meeting then moved to Executive Session.

(9) The meeting was reconvened and, there being no further business, the meeting adjourned.

EXECUTIVE DIRECTOR,
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN,
RETIREMENT ALLOWANCE COMMITTEE

DATED