

## AGENDA

### FOR THE 555TH RETIREMENT MEETING OF APRIL 25, 1995

1. Meeting will be called to order at 10:00 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 554th Meeting held March 28, 1995.
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) Artis Rigsby - #7188 - request for retroactivity to 04/01/95.
    - (ii) Hollis Lewis Jr. - #7071 - request for retroactivity to 04/01/95.
    - (iii) Anthony Lazzara - #18085 - request for retroactivity to 04/01/95.
    - (iv) Alberto Demarco - #17587 - (disability) - request for retroactivity to 06/01/94.
  - d) Presentation of Death Benefits for approval.
  - e) Presentation of Refunds of Contributions for approval.
  - f) Presentation of Bills and Remittances for approval.
  - g) Raymond L. Hart - #16890 - Resigned and vested under Section 11 of the Plan.

- h) Shirley Gayles - #20654 - repaid \$736.22 under Rule #31 Pension seniority date May 24, 1990.
- i) Rena McDonald - #08616 - returned to duty - 04-03-95
- j) Jorge Gonzalez - #07497 - returned to duty - 02-28-95
- k) Tyree Watts - #02926 - returned to duty - 03-13-95
- l) Verleen Smith-Quicksey - #8096 - returned to duty - 03-28-95
- m) Vernon Nelson - #21531 - returned to duty - 03-07-95

- 7. Old Business
- 8. New Business
- 9. Financial Report
- 10. Adjournment.

RETIREMENT PLAN FOR CTA EMPLOYEES

10 SOUTH RIVERSIDE PLAZA

SUITE 1625

CHICAGO, ILLINOIS 60606

(312) 441-9694

**NOTICE**

**RETIREMENT ALLOWANCE COMMITTEE MEMBERS AND ALTERNATES**

THIS IS TO ANNOUNCE THAT THE MEETING OF THE SUBCOMMITTEE ON GENERAL ADMINISTRATION WILL BE HELD TUESDAY, APRIL 25, 1995, AT 8:30 A.M.

THIS WILL BE FOLLOWED BY THE SUBCOMMITTEE ON REAL ESTATE AT 9:30 A.M., THE INVESTMENT SUBCOMMITTEE AT 10:30 A.M., AND THE RETIREMENT ALLOWANCE COMMITTEE MEETING AT 11:30 A.M.

THE MEETINGS WILL BE HELD AT THE HARRIS BANK AT 111 W. MONROE, IN THE EXECUTIVE DINING ROOM ON THE 37TH FLOOR IN ROOMS A & B.



## RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY

The 555th Meeting of the Retirement Allowance Committee was held on Tuesday, April 24, 1995, at the Harris Trust and Savings Bank, 111 West Monroe Street, Executive Dining Room - 37th floor. The following were in attendance:

Mr. I. Thomas, Chairman  
Mr. T. Collins  
Mr. L. Brown  
Mr. J. Williams

Mr. E. Hill, Vice Chairman  
Mr. T. Stevens  
Mr. W. Buetow  
Mr. M. Holtzman

Mr. C. Lang, sat in Mr. C. Burrus' stead, Mr. L. Morris sat in Ms. Wanda Black's stead. Alternates also present were L. Murray, R. Baughn, L. Sanford, and P. Beavers. W. Ross, J. Forte and A. Dungan 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 & McKay was present. Messrs. Charles J. Spears, Bill C. Gilmore, J. Henderson and B. Scholz were also in attendance.

1. The Chairman called the meeting to order at 11:30 A.M.
2. A roll call was taken which indicated that a quorum of Committee members was present.
3. On a motion by T. Collins, seconded by T. Stevens, the Committee unanimously approved the Minutes.
4. Mr. T. Collins, Chairman of the Investment Subcommittee, reported on the meeting held this date.

Mr. M. Granger of Ark, after discussion with the consultant, has asked and has been granted another chance to come before the Committee next month. Also, Mr. Joachimi pointed out funding concerns, and he intends to meet with Norm Losk, the Actuary for the Plan. Mr. Joachimi will monitor the performance of Hart Barnhoft working directly with the manager.

Mr. Joachimi told the Committee that the trustees should not get involved with brokerage firms but instead tell them as individuals they should contact each money manager and try to obtain business in that way. Mr. Holtzman asked for a copy of the directed commission letter that is sent to each of the money managers where the policy for each to follow is stated. Mr. Joachimi is also creating a report that the Committee requested which shows initial investments with each money manager and also it will show current amounts so the Committee can see what has been done by each manager.

The Vice Chairman, E. Hill, requested an update on J. P. Morgan Oil and Gas Program.

On a motion by Mr. L. Hill, seconded by Mr. L. Brown, the Committee unanimously approved the motion by the Subcommittee.

5. Mr. J. Williams, Chairman of the Real Estate Subcommittee, reported on the meeting held this date. Mr. Gary Thompson of RREEF gave a presentation on USA3 properties. He was seeking a vote to address an amendment to change the group trust that would allow RREEF to take 3 properties out of USA3 and put them into a new REEF REIT. It was deferred and there will either be a special meeting or the Committee will be polled for their vote.

A discussion on Thornwood and the RREEF fee structure were deferred to a special meeting.

On a motion by L. Brown, seconded by T. Stevens, the Committee unanimously approved the Real Estate Subcommittee Report.

6. Mr. T. Stevens, Chairman of the General Administration Subcommittee, reported on the meeting held this date. Mr. Stevens requested approval of Items 6a through 6m (copy of agenda attached).

In addition to the above, there was a discussion on disability and the Chairman will call a meeting with T. Czech, Dr. I. Realiza and other concerned parties and start reviewing each of the employees who are on disability and calling them in for a physical which may entail the use of an outside physician. Before any dollars are cut off from anyone on disability, it will come back to the Board for review and it was pointed out that with the disability plus the Social Security benefits for being on disability in many cases it is a very lucrative way of going on retirement.

Another item discussed was a letter from E. Mitchell, a retiree, concerning the survivorship option. It was referred to R. Burke for his review and formation of the letter.

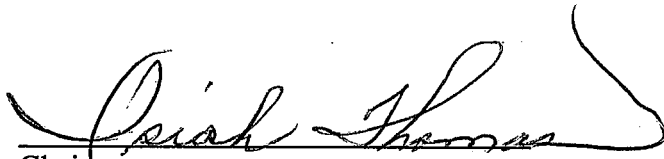
In reference to the letter sent to all pensioners verifying that they are alive and receiving benefits, there are 11 people who have not responded, and these checks are being held. Mr. Forte will check with Social Security and he will work through Harris Bank and B. Baker.

On a motion by Mr. T. Collins, seconded by Mr. C. Lang, the Committee unanimously approved items 6a through 6m.

7. Old Business - None
8. New Business - None
9. Financial Report - Mr. W. Ross then turned the Committee's attention to Report of Deposits, Disbursements and Investments in the Trustee Summary and noted that for the month of March, 1995, the performance for the total fund was 2.18%, and the value of the total assets of the Plan as of March 31, amounted to \$1,219,608,087.
10. There being no further business, the Committee unanimously agreed to adjourn at 11:55 A.M.



\_\_\_\_\_  
Executive Director,  
Retirement Allowance Committee



\_\_\_\_\_  
Chairman,  
Retirement Allowance Committee

Dated: 5/16/95

a:\555meet