

RETIREMENT PLAN FOR CTA EMPLOYEES

10 SOUTH RIVERSIDE PLAZA

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NOTICE

RETIREMENT ALLOWANCE COMMITTEE MEMBERS AND ALTERNATES

THIS IS TO ANNOUNCE THAT THE MEETING OF THE SUBCOMMITTEE ON GENERAL ADMINISTRATION WILL BE HELD TUESDAY, SEPT. 24, 1996, AT 8:30 A.M.

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

THE MEETINGS WILL BE HELD AT THE NORTHERN TRUST COMPANY, 50 S. LA SALLE STREET, IN THE DIRECTORS' DINING ROOM ON THE 6TH FLOOR.



AGENDA

FOR THE 572ND RETIREMENT MEETING OF SEPTEMBER 24, 1996

1. Meeting will be called to order at 11:30 A.M., Northern Trust Company, 50 South LaSalle Street, Directors Dining Room - 6th Floor.
2. Roll call.
3. Approval of the Minutes of the 571st Meeting held August 27, 1996.
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) Carlos M. Rivera - #6429 - {disability} - request for retroactivity to 06-01-96.
 - (ii) Gilbert Chaney - #5254 - {disability} - request for retroactivity to 09-01-96.
 - (iii) James L. Scott - #6413 - {disability} - request for retroactivity to 09-01-96.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
7. Old Business
8. New Business
9. Financial Report
10. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY

The 572nd Meeting of the Retirement Allowance Committee was held on Tuesday, September 24, 1996, at The Northern Trust Company, 50 South La Salle Street, 6th Floor Directors' Dining Room. The following were in attendance:

Mr. T. Collins
Mr. L. Brown

Mr. T. Stevens
Mr. W. Buetow
Ms. S. Leonis

Mr. D. Perk, Executive Director, was in attendance, Mr. R. Baughn sat in Mr. Thomas' stead. Mr. R. Schultz sat in Mr. Hill's stead. Ms. Brenda Rayford sat in Mr. Williams' stead. Mr. L. Sanford sat in Mr. Holzman's stead. Alternates also present were L. Murray and P. Beavers. W. Ross, J. Forte and A. Dungan of the Pension Office Staff were in attendance. Mr. T. Paravola of Burke, Warren and MacKay was present.

On a motion by L. Brown, seconded by W. Buetow, the Committee unanimously appointed Mr. T. Collins as Pro Tem.

1. The Pro Tem called the meeting to order at 8:45 A.M.
2. A roll call was taken which indicated that a quorum of Committee members was present.
3. On a motion by Mr. Baughn, seconded by Mr. Stevens, the Committee unanimously approved the Minutes of the 571st Meeting.
4. Mr. T. Collins, Chairman of the Investment Subcommittee, reported on the meeting held this date.

Mr. Collins mentioned that there was a special meeting of the Investment Subcommittee held on Tuesday, September 17, with Mr. Joachimi who had information designed to help the Committee choose new money managers.

Mr. Joachimi was instructed to review our portfolio and give suggestions on money managers at the next meeting.

Mr. Buetow reported that at Mr. Collins' direction his department worked with Mr. Perk's Office and put together a cash flow projection so the Committee will know the needs of the Pension Office. Mr. Perk said currently there is no cash problem and he assumes that a special meeting will be called for next month, and

the Committee will make a decision as to where the money will come from.

On a motion by Ms. Rayford, seconded by Mr. Brown, the Committee unanimously approved the Investment Subcommittee Report.

5. Real Estate Subcommittee report - deferred to next month's meeting.
6. Mr. T. Stevens, Chairman of the General Administration Subcommittee, reported on the meeting held this date.

The following members were present: L. Brown, W. Buetow and T. Stevens

Mr. Stevens requested approval of Items 6a through f.

On a motion by L. Sanford, seconded by Mr. Brown, the Committee unanimously approved the General Administration Subcommittee Report.

7. Old Business - None
8. New Business - None
9. Financial Report - the Executive Director then turned the Committee's attention to Report of Deposits, Disbursements and Investment in the Trustee Summary and noted that for the month of September, 1996, the performance for the total fund was 2.45%, and the value of the total assets of the Plan as of August, 1996, amounted to \$1.379.359.400.
10. There being no further business, the Committee unanimously agreed to adjourn at 9:00 A.M.



Executive Director,
Retirement Allowance Committee

Dated: November 26, 1996



Chairman,
Retirement Allowance Committee

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