

AGENDA

FOR THE 497TH RETIREMENT MEETING OF JUNE 26, 1990

1. Meeting will be called to order at 10:30 a.m., Mark Beaubien Room, 16th floor, Holiday Inn - Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 496th Meeting held May 29, 1990.
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.
 - i) Robert C. Hazzard - retroactive to 4/1/90.
 - ii) Wilfred Dowdell - retroactive to 6/1/90.
 - c) Presentation of new retirement applications for approval.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - (f) Presentation of Bills and Remittances for approval.

7. Report by Executive Director of Fund performance.

8. Unfinished Business.

a) By-laws Subcommittee report.

b) Task Force on Pension Earnings report.

9. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 497th Meeting of the Retirement Allowance Committee was held Tuesday, June 26, 1990 at 10:30 A.M., in the Mark Beaubien Room, 16th floor, Holiday Inn - Mart Plaza. The following were in attendance:

Mr. E. Gresham, Vice Chairman	Mr. C. Andersen
A. Kasmer, Jr.	C. Burrus, Chairman
C. Knox	E. Hill
	M. Holzman
	A. Mandolini

Mr. D. Perk, Executive Director was present. Alternate L. Morris sat in I. Thomas' stead. Alternate H. Williams sat in W. Black's stead. Alternates H. Reed, L. Brown and A. Curtis were present. Messrs. W. Ross, R. Pirovano and Ms. P. Williams of the Pension Office staff were present. Ms. S. Luthy and Mr. F. Duda of the Harris Trust and Savings Bank were in attendance. Mr. R. Wood, SEI was present. Mr. T. Paravola of Burke, Wilson & McIlvaine was in attendance. Mr. B. Scholz, pensioner representative was also present.

- (1) The Chairman called the meeting to order at 10:50 A.M.
- (2) A roll call was taken which indicated that a quorum of the Committee members was present.
- (3) On a motion by Mr. Mandolini, seconded by Mr. Hill, the Committee unanimously approved the Minutes of the 496th Meeting held May 29, 1990.

The Chairman requested that there be a deviation from the agenda to discuss Item Nos. 8 (a) and 8 (b).

(8a) Mr. C. Knox then reported on the draft of the By-Laws which was distributed to all Committee members and welcomed any comments. The Chairman then noted the changes that should be incorporated into the final draft of the By-Laws and requested that the Plan Attorney make these changes.

(8b) Mr. Hill then reported on the Task Force on Pension Earnings noting that C. Knox of Local 308 has received the necessary information and there will be another meeting scheduled when the data from Local 241 has been submitted.

(4) Mr. A. Mandolini, Chairman of the Investment Subcommittee reported on the topics of discussion at his meeting of June 26, 1990. On a motion by Mr. Holzman, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the Investment subcommittee report.

(5) Mr. E. Hill then reported on the topics of discussion at the Real Estate subcommittee meeting held June 12, 1990 (copy of subcommittee meeting minutes attached). He also noted that action by the full Committee on the Country Lakes deal should be deferred until the next subcommittee meeting when the consultant can be available to explain the deal in detail. On a motion by Mr. Hill, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the Real Estate subcommittee report.

(6) Mr. Andersen, Chairman of the Subcommittee on General Administration reported on the topics of discussion at his meeting of Thursday, June 21, 1990. He noted that items 6 (a) - (f) were reviewed and recommended approval of items 6 (b) - (f). On a motion by Mr. Mandolini, seconded by Mr. Kasmer, the Committee unanimously agreed to accept the report. On a motion by Mr. Mandolini, seconded by Mr. Kasmer, the Committee unanimously agreed to approve items 6 (b) - (f).

(7) The Executive Director turned the Committee's attention to the Report on Deposits, Disbursements and Investments in the Trustee Summary and noted that the value of the total assets of the Plan as of June 30, 1990 amounted to \$962,601,046.

(9) There being no further business, the Committee unanimously agreed to adjourn at 11:50 A.M.