

AGENDA

FOR THE 507TH RETIREMENT MEETING OF APRIL 30, 1991

1. Meeting will be called to order at 10:30 a.m., Buttons room - 15th Floor - Holiday Inn Mart Plaza.
2. Roll call.
3. Approval of the Minutes of the 506th Meeting held March 26, 1991.
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.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Edward Dusik - #15378 - request for retroactivity to 8/1/89.
 - h) Brenda Neely - #08665 - request for retroactivity to 3/1/91.
 - i) Dennis Wallace - #04262 - request for retroactivity to 9/1/90.
 - j) Juris Vitands - #05291 - request for retroactivity to 4/1/91.

- k) Assignment of new seniority date for Fred S. Smith. Thirty day extension to pay refund of \$15,627.87 has expired. New seniority date for pension purposes only - January 16, 1989.
- l) Assignment of new seniority date for Robert L. Benson. Thirty day extension to pay refund of \$16,741.17 has expired. New seniority date for pension purposes only - February 27, 1989.
- 7. Report by Executive Director of Fund performance.
- 8. Unfinished Business.
 - a) Settlement Agreement Task Force report.
- 9. New Business.
 - a) Statement of Fiduciary Standards.
- 10. Adjournment.

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 507th Meeting of the Retirement Plan for Chicago Transit Authority Employees was held Tuesday, April 30, 1991 at 10:30 A.M. at the Holiday Inn Mart Plaza, Buttons Room, 15th floor. The following were in attendance:

Mr. I. Thomas, Chairman

Mr. C. Andersen

Ms. W. Black

A. Mandolini

L. Brown

J. Forte

Mr. D. Perk, Executive Director was present. Alternate L. Morris sat in T. Collins' stead. Alternate D. Carter sat in C. Burrus' stead. Alternate J. Lawrie sat in M. Holzman's stead. Alternate D. Hillock sat in E. Hill's stead. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office were present. Ms. S. Luthy, Ms. D. Burke and Mr. F. Duda of the Harris Trust and Savings Bank were also present. Mr. T. Paravola of Burke, Wilson & McIlvaine was in attendance. Mr. J. Baratka, The Wyatt Company was present. Messrs. R. Goldman and C. Wesley, pensioner representatives were also in attendance.

(1) The Chairman called the meeting to order at 11:01 A.M.

(2) A roll call was taken which indicated a quorum of the Committee members was present.

(3) It was noted that there should be a correction to the first paragraph on the third page of the previous meetings Minutes. It should read ... "The Plan Attorney noted that his office will commence negotiations..." On a motion by Mr. Mandolini seconded by Ms. Black the Committee unanimously approved the Minutes with revisions.

(4) Mr. I. Thomas who sat in as Chairman Pro Tempore reported on the topics of discussion at the Investment Subcommittee meeting of April 30, 1991 (meeting minutes attached). With regards to the reallocation of the assets, Mr. Mandolini requested correspondence from the Wellesley Group as to what the outcome of the portfolio would be with constraints applied to each income category. There was a motion made by Ms. Black, seconded by Mr. Thomas to accept the recommendations of the Wellesley Group with regards to changing

the asset allocation program to include the new fixed income investment managers. There was a brief discussion as to whether or not it had been documented in the meeting Minutes that RREEF was nominated as the Plan's Real Estate advisor. On a motion by Ms. Black, seconded by Mr. Mandolini, the Committee unanimously approved that RREEF be nominated as the Plan's Real Estate advisor.

(5) J. Forte, Vice Chairman of the Real Estate Subcommittee reported on the topics of discussion at the meeting of April 12, 1991 (copy of meeting Minutes attached).

(6) Wanda Black, Chairperson of the General Administration Subcommittee reported on her meeting of April 23, 1991 noting that the subcommittee reviewed items 6 (a-1) and requested approval for items 6 (b-1) with the exception of the retirement application for Claude Myrick who revoked. Ms. Black made a motion for approval of items 6 (b-1), Mr. Mandolini seconded and the Committee unanimously approved. It was also reported that the Wyatt Company would be reviewing the actuarial assumptions on a three year basis. On a motion by Mr. Mandolini, seconded by Ms. Black, the Committee unanimously approved that the Wyatt Company review the actuarial assumptions for the Plan on a three year basis.

Mr. I. Thomas then stated that he would like the Plan Attorney to research to see if the insurance benefits for pensioners could become retroactive to December 1 since some pensioners have passed away since the arbitration award was handed down.

(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 March 1991 performance for the total Fund was 1.87% and the value of the assets of the Plan as of March 31, 1991 amounted to 1,024,212,804.

(8a) Deferred pending additional information to report to the Committee.

(9a) This item is to be deferred.

(10) There being no further business, the Committee unanimously agreed to adjourn to an executive session for discussion of Pension personnel matters at 11:30 A.M.

The Committee reconvened at 12:10 P.M. and the Chairman noted that the Committee unanimously approved M. Holzman as Vice Chairman of the Investment Subcommittee and C. Andersen as Vice Chairman of the General Administration Subcommittee. There being no further business, the Committee unanimously agreed to adjourn at 12:17 P.M.