

AGENDA

FOR THE 521ST RETIREMENT MEETING OF JUNE 25, 1992

1. Meeting will be called to order at 10:30 a.m., Harris Trust & Savings Bank, 111 W. Monroe Street, Executive Dining Room, 37th floor.
2. Roll call.
3. Approval of the Minutes of the 520th Meeting held May 26, 1992.
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) Gary Wadman - request for retroactivity to 6/1/92.
 - (ii) Frank Coronado - request for retroactivity to 6/1/92.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) David Curry - retired 5/1/92 - request for retroactivity to 4/1/92.
 - h) Dorothy Veal - retired 5/1/92 - request for retroactivity to 4/1/92.
 - i) Assignment of new pension seniority date for Zelner L. Jones -- 30 day extension to repay refund of \$18,534.66 has expired. New seniority date for pension purposes only -- March 4, 1991.
 - j) Sandra Johnson - #8545 - returned to duty on 4/27/92.
 - k) Clara Owens - #4039 - returned to duty on 6/1/92.
 - l) Darryl Humbles - #13351 - returned to duty on 6/1/92.

7. Report by Executive Director of Fund performance.
8. Unfinished Business.
 - a) Settlement Agreement Task Force Report (Rule No. 31).
9. Adjournment.

06/17/92

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 521st Meeting of the Retirement Allowance Committee was held Thursday, June 25, 1992, 10:30 A.M., at the Harris Trust & Savings Bank, 111 West Monroe Street - 37th floor. The following were in attendance:

Mr. I. Thomas, Chairman	C. Andersen
W. Black	E. Hill
T. Collins	M. Holzman
L. Brown	
J. Forte	

Mr. D. Perk, Executive Director was in attendance. Alternate L. Morris sat in W. Black's stead until her arrival. Alternate W. Buetow sat in C. Burrus' stead. Alternate D. Hillock sat in A. Mandolini's stead. Alternates D. Washington, R. Baughn, M. Cafery and B. Rayford were in attendance. Messrs. R. Pirovano, W. Ross and Ms. P. Williams of the Pension Office staff were present. Messrs. B. Baker, F. Duda and Mrs. S. Ross of the Harris Trust and Savings Bank were in attendance. Mr. J. Baratka of the Wyatt Company was present. Messrs. R. Goldman and B. Scholz, pensioner representatives were in attendance. Mr. R. Burke, Plan Attorney was present.

- (1) The Chairman called the meeting to order at 10:30 A.M.
- (2) A roll call was taken which indicated that a quorum of Committee members was present.
- (3) On a motion by Mr. Holzman, seconded by Mr. Hill, the Committee unanimously approved the Minutes of the 520th Meeting held May 26, 1992.

The Chairman then requested that there be a deviation from the agenda in order that Mr. John Baratka of the Wyatt Company address his concerns.

Mr. Baratka then turned the Committee's attention to two reports which were handed out at the meeting. The first was Wyatt's annual report which used the same format and the same assumptions as used in the previous years. He noted that the other report was a study of the actuarial experience under the Plan compared to the actuarial assumptions which are used in the valuation. He noted that in the report there were some recommendations for changing the actuarial assumptions. He stated that he would come back to the Committee at its next meeting to make a presentation regarding the recommendations and answer any questions after the members have had time to peruse the report.

(4) Mr. T. Collins, Chairman of the Investment Subcommittee reported on the meeting of June 25, 1992 (copy of meeting minutes attached). There was a brief discussion regarding the recommendation of the consultant to terminate the Plan's relationship with Franklin Asset Management and to cease trade transactions as quickly as possible. The consultant also made a recommendation to retain the services of Furman Selz based on their performance. There was then a motion by Mr. Holzman, seconded by Mr. Brown to concur with the recommendations of the consultant. The Committee unanimously approved the motion.

(5) Mr. E. Hill, Chairman of the Real Estate subcommittee reported on his meeting, of June 17, 1992 (copy of meeting Minutes attached). On a motion by Mr. Collins, seconded by Mr. Brown, the Committee unanimously approved filing of the report.

(6) Ms. W. Black, Chairperson of the General Administration subcommittee reported on the meeting held June 18, 1992. She noted that the subcommittee reviewed agenda items 6 (b) - (i) and made a motion for approval of these items. Mr. Collins seconded the motion and the Committee unanimously approved. She then requested that the Committee recess to an executive session for discussion of personnel matters immediately following the regular meeting.

(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 May 1992 performance for the total Fund was .29% and the value of the total assets of the Plan as of May 31, 1992 amounted to \$1,114,231,467.

Mr. Morris then requested that the Minutes of the meeting reflect that he is no longer sitting in the stead of Ms. Black due to her arrival at the meeting.

(8) The Plan Attorney then turned the Committee's attention to the Settlement Agreement (Rule #31) and noted that this document would protect individuals who were participants in the Retirement Plan, were terminated by the Authority and were gone beyond the three year period and have now come back to participate in the Plan. These employees will get credit pursuant to their settlement agreement, arbitration award or court order that brought them back to the Authority. If there was a lump sum dollar or "back pay" award granted this would be the standard by which the employee's contributions should be made by both the Authority and the employee. He noted that this document does not address individuals who were denied employment by the Authority from "day one".

The Chairman then requested that the meeting be recessed to an executive session at 11:15 A.M. for discussion of personnel matters.

The Committee then reconvened and there were two issues that were resolved. There was unanimous approval by the Committee that the management contract for RREEF be approved. The Committee reported that there was discussion about Mr. Pirovano's continued relationship with the Committee on a month to month basis. The General Administration Subcommittee will discuss this relationship at its July meeting to report to the full Committee.

There being no further business, the Committee unanimously agreed to adjourn at 12:07 P.M.