

AGENDA

FOR THE 526TH RETIREMENT MEETING OF NOVEMBER 24, 1992

1. Meeting will be called to order at 10:30 a.m., Harris Trust & Savings Bank, 111 West Monroe Street, Executive Dining Rooms C & D - West Side, 37th floor.
2. Roll call.
3. Approval of the Minutes of the 525th Meeting held October 27, 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) Felipe Bernal - #6180 - request for retroactivity to 10/1/92.
 - (ii) Robert Charles - #5552 - request for retroactivity to 7/1/91.
 - (iii) Earline Raynor - #9916 - request for retroactivity to 11/1/92.
 - (iv) Ernest McCormick - #4276 - request for retroactivity to 11/1/92.
 - (v) Ramona Bolden - question of eligibility.
 - d) Presentation of Death Benefits for approval.
 - e) Presentation of Refunds of Contributions for approval.
 - f) Presentation of Bills and Remittances for approval.
 - g) Revision of Rule No. 31.
 - h) Norman Whitenhill - made full payment under Rule No. 31 - original pension seniority date restored.

i) Raymond Bittner - made full payment under Rule No. 31 - original pension seniority date restored.

7. Unfinished business.

a) Retired Independent Contractors - discussion.

8. Report by Executive Director of Fund performance.

9. Adjournment.

11/16/92

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 526th Meeting of the Retirement Allowance Committee was held Tuesday, November 24, 1992, 10:30 A.M. at the Harris Trust and Savings Bank, 111 West Monroe Street - 37th floor. The following were in attendance:

Mr. I. Thomas, Chairman	Mr. C. Andersen
Ms. W. Black	Mr. A. Mandolini
Mr. T. Collins	
Mr. L. Brown	
Mr. J. Forte	

Mr. D. Perk, Executive Director was in attendance. Alternate D. Hillock sat in C. Burrus' stead. Alternate J. Lawrie sat in M. Holzman's stead. Alternate R. Baughn was also in attendance. Messrs. R. Pirovano, W. Ross, L. Smith and Ms. P. Williams of the Pension Office staff were also present. Mr. F. Duda and Mrs. S. Ross of the Harris Trust and Savings Bank were in attendance. Messrs. B. Scholz, R. Goldman, J. Henderson, T. Vernon and R. Crawford were present. Mr. R. Burke, Plan Attorney was also present.

- (1) The Chairman called the meeting to order at 10:38 A.M.
- (2) A roll call was taken which indicated that a quorum of Committee members were present.
- (3) On a motion by Mr. Collins, seconded by Mr. Brown, the Committee unanimously approved the Minutes of the 525th Meeting, held October 27, 1992.
- (4) Mr. T. Collins, Chairman of the Investment Subcommittee then gave a report on the meeting of November 24, 1992 (copy of meeting Minutes attached). He then turned the Committee's attention to the earlier discussion of the Fund's involvement with Pan Agora Asset Management as far as retaining their services and asked for Committee approval to concur with the consultant's recommendations to do thus. There was unreadiness by some Committee members on voting for this issue and it was decided to defer this motion until next month when a final decision would be made. There was then a motion made by Mr. Mandolini, seconded by Mr. Hillock to accept the Investment Subcommittee report. The Committee unanimously approved.

(5) There was no Real Estate Subcommittee meeting held this month, but the Plan Attorney updated the Committee on some pending Real Estate issues concerning the Meridian Business Center and the Lake/Wacker property. With regards to Meridian, he noted that title to the Meridian Business Center had been transferred to the partnership (CTA, San Diego, Illinois Municipal Fund). The Plan Attorney also reported on the Lake-Wacker property noting that the documentation for the foreclosure process is not complete and has been submitted to the Harris Bank and as soon as they affix the appropriate signatures on the documents the process will be initiated. There will be a more detailed report given on both of these properties at the next scheduled meeting.

(6) W. Black, Chairperson of the General Administration Subcommittee reported on the meeting held on Thursday, November 19, 1992. She noted that item 6 (b) - (h) were discussed for approval, with the exception of 6(c)(v), (Ramona Bolden's question of eligibility) which was deferred by the Committee until next month's meeting. On a motion by Mr. Mandolini, seconded by Mr. Forte, the Committee unanimously approved agenda items 6 (b) - (h) with the exception of item 6 (c)(v).

(7) The Committee's attention was then turned to the issue of the contracts for the retired independent contractors. The Chairman requested to defer this for next month's meeting.

(7b) The Plan Attorney then turned the Committee's attention to the Amendment to Rule #31 which basically is a repayment program for those approved individuals to repay compensation awarded from the Authority as a result of court orders, settlement agreements or findings under this Rule. The individual has the same time frame for repayment of pension contributions under Rule #21 which is a 13 month period time frame (either in a lump sum or in equal consecutive monthly installments) and if an employee defaults in repayment, the period of service requested shall be rescinded. On a motion by Mr. Forte, seconded by Mr. Mandolini, the Committee unanimously approved the amendment to Rule #31.

(8) The Executive Director then turned the Committee's attention to the issue of the Fund's performance and noted that because Financial Control Systems has switched over to a new computer system the Pension Office staff did not receive its monthly report on a timely basis for the meeting. He noted that, however, when the office received the report on November 23 there were a number of errors in it. He noted that FCS faxed five pages indicating the Fund's performance. For the month of October 1992 the performance for the total Fund was +0.80% and the value of the total assets of the Plan as of October 31, 1992 amounted to \$1,124,284,273.00. The J.P. Morgan Oil and Gas alternative investment showed little or no activity. With regards to Pan Agora, the market value of the account on October 31, 1992 amounted to \$77,562,973. He also noted that there are ongoing negotiations with selling off the DFW West property in the PRITA account. The Executive Director then noted that the Pension Department has engaged the services of a real estate broker in order to procure additional needed office space for the already existing members of the Pension Office staff and the anticipated two employees that will be hired. He mentioned that we are paying a substantial sum of money per square foot for our current lease and looking into a new lease would be economically feasible and allow additional work space for employees.

(9) There being no further business, the Committee unanimously agreed to adjourn at 11:18 P.M.



EXECUTIVE DIRECTOR,
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN,
RETIREMENT ALLOWANCE COMMITTEE

December 22, 1992

DATED