

MEMO# 4762

May 5, 1993

MEETING TO DISCUSS AGENCY CROSS-TRANSACTIONS UNDER ERISA

May 5, 1993 TO: PENSION COMMITTEE NO. 15-93 INVESTMENT ADVISERS COMMITTEE NO. 9-93 RE: MEETING TO DISCUSS AGENCY CROSS-TRANSACTIONS UNDER ERISA

As you know, ERISA Prohibited Transaction Class Exemption 86-128 permits plan fiduciaries to engage in agency cross-transactions on behalf of employee benefit plans only under limited circumstances. (See Institute Memorandum to Pension Members No. 25-86, Investment Adviser Members No. 37-86 and Investment Adviser Associate Members No. 43-86, dated December 8, 1986 (copy attached)). A meeting has been scheduled for Wednesday, May 19, at 10:00 a.m. in the Institute's main conference room to discuss potential industry efforts to expand the permitted types of agency cross-transactions. Lunch will be provided. Please contact Cindy Lutes at (202) 955-3587 if you will be able to attend. Kathy D. Ireland Associate Counsel - Pension Attachment

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