

AGENDA
For the 622nd Retirement Allowance Committee Meeting of
November 28, 2000

1. Meeting will be called to order at 8:30 A.M., Northern Trust Company, 50 South LaSalle Street, Directors' Dining Room, 6th floor.
2. Roll Call
3. Approval of the Minutes of the 621st meeting held October 24, 2000.
4. Investment Subcommittee Report
 - a.) Investment policy
 - b.) Move towards asset allocation
5. Real Estate Subcommittee report
 - a.) Funding status for various commitments
6. Subcommittee on General Administration
 - a.) Announcement of deaths reported since last meeting.
 - b.) Presentation of pre-retirement surviving spouse allowances for Approval.
 - c.) Presentation of new retirement applications for approval.
 - i.) John W. Woods II - #18850 - request for lump sum Disability payment - retroactive to 12-01-99.
 - ii.) Arcadio DeLeon - #4107 - retired effective 11-01-00 - requesting retroactive benefits to 10-01-00.
 - d.) Presentation of death benefits for approval.
 - e.) Presentation of refunds of contributions for approval.
 - f.) Presentation of bills and remittances for approval.
 - g.) Gloria Cage - #15222 - returned to work from disability on 10/25/00.
 - h.) Report on Disability Allowance Program.
7. Old Business
 - a.) Part-time union officials.
8. New Business
9. Executive Session
10. Adjournment

The 621st Retirement Allowance Committee Meeting for the Retirement Plan for Chicago Transit Authority Employees.

I. Full Meeting Minutes

A regular meeting of the Retirement Allowance Committee was held on October 24, 2000 at The Northern Trust. The Chairman and the Executive Director were present. A quorum being present, the meeting was called to order at approximately 11:45 a.m..

A roll call was taken indicating that the following members were present:

Linda Fuller as an Alternate for Marcel Acosta
Dennis Anosike
Marcellus Barnes
Wanda Black
Rick Harris as an Alternate for Loid Brown
Kevin Thompson as an Alternate for Susan Leonis
Claudette Ogletree
Lynn Sapyta
Jerry Williams
Richard Winston

On a motion by Ms. Sapyta, the minutes of the 620th meeting were approved.

General Administration Subcommittee Report

A brief report was given by Mr. Barnes on the General Administration Subcommittee Meeting. The report of the Subcommittee, including items 6a through 6l on the subcommittee agenda, which dealt with various benefits, bills and remittances was approved on a motion by Mr. Williams.

Investment Subcommittee Report

Mr. Williams gave a brief report on the Investment Subcommittee Meeting. The report on the Subcommittee meeting was approved on a motion by Mr. Winston.

Mr. Williams also called for a Special meeting of the Investment Subcommittee to be held on Tuesday, November 21, 2000 at 9:00 a.m. at Northern Trust to discuss the re-balancing proposal offered by the Marco Consulting Group.

Real Estate Subcommittee Report

A brief report was given by Mr. Burke on the Real Estate Subcommittee Meeting, including the status of the Fund's investments in J.P. Morgan, RREEF and Prudential to be funded at \$22.2 million each as Core Real Estate Managers for the Fund. The report on the Subcommittee meeting was approved on a motion by Mr. Williams.

Old Business

Mr. Burke indicated that there was no resolution reached on the issue of part time union official retirement pay between union and CTA attorneys. Ms. Black again requested that this issue be left in Old Business until it was resolved.

New Business

There was no new business.

The Retirement Allowance Committee meeting was adjourned at 11:55 a.m. on a motion made by Mr. Williams.

II. General Administration Subcommittee Minutes

A regular meeting of the General Administration Subcommittee was held on October 24, 2000 at The Northern Trust. The Chairman and the Executive Director were present. A quorum being present, the meeting was called to order at 8:45 a.m..

Mr. Barnes presented for approval the pre-retirement surviving spouse allowances, the regular retirements, disability retirements, death benefits, refunds of contributions and payment of bills and remittances. Mr. Barnes stated that the total of bills and remittances for the month was \$4,311,264.65.

On a motion by Ms. Black, the various benefits, bills and remittances were approved for payment by the Subcommittee

There was a discussion on the status of the Disability Allowance project that is ongoing in the Pension Office. The Committee requested that the staff present information on the universe of people on disability, as well as an analysis of the number of people who are older than 65 and collecting a disability allowance from the Plan.

There was discussion on the Pension Office's plan to centralize the application process at the Pension Office beginning January 1, 2001 as opposed to having people apply for benefits at outlying locations. Mr. Kallianis indicated that he thought it should be the role of the Pension Office to provide guidance to people with regard to their CTA Pension benefits.

The Subcommittee on General Administration was adjourned on a motion made by Mr. Williams.

III. Investment Subcommittee Minutes

A regular meeting of the Investment Subcommittee was held on October 24, 2000 at The Northern Trust. The Chairman of the Subcommittee and The Executive Director were present. A quorum being present, the meeting was called to order at 9:30 a.m..

Ivory Day led a discussion of the Re-balancing sheet prepared by the Marco Consulting Group. Larry Gray added information to the discussion with regard to measurement of the performance of each of the managers.

Mr. Williams called for a Special meeting of the Investment Subcommittee to be held on Tuesday, November 21, 2000 at 9:00 a.m. at Northern Trust to discuss the re-balancing proposal offered by the Marco Consulting Group.

Mr. Ross gave a brief update on the financial status of the Plan per the FCS Report. The market value for the Plan as indicated in the FCS report for September 30, 2000 was \$1.936 billion. The return figure for the month of September, 2000 was -2.08 %. The YTD return was 7.37 %.

On a motion by Mr. Winston the Committee accepted the Financial Report.

The Subcommittee on Investments was adjourned on a motion made by Ms. Sapyta.

IV. Real Estate Subcommittee Minutes

A regular meeting of the Real Estate Subcommittee was held on October 24, 2000 at The Northern Trust. The Chairman of the Subcommittee and the Executive Director were present. A quorum being present, the meeting was called to order at approximately 11:00 a.m..

Mr. Burke gave a brief summary of the status of investments with RREEF, Prudential and J.P. Morgan to manage \$22.2 million each in the Core area of the Real Estate Portfolio.

The Real Estate Subcommittee was adjourned on the motion of Mr. Anosike.

Executive Director

Chairman