

Retirement Plan for CTA Employees

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TO: Retirement Allowance Committee Members and Alternates

FROM:



John V. Kallianis

DATE: November 18, 2004

RE: Retirement Allowance Committee Meeting

This is to announce that the Retirement Allowance Committee will be held Monday, November 22, 2004 at the LaSalle Bank, 135 S. LaSalle, on the 43rd floor, in the Main Dining room. The agenda for the full Retirement Allowance Committee Meeting is attached.

If you have any questions, please call me at (312) 463-0350.

JVK:gmb

The 668th meeting of the Retirement Plan for Chicago Transit Authority Employees

Meeting Minutes

A regular meeting of the Retirement Allowance Committee was held on November 22, 2004 at LaSalle Bank. The Chairman and the Executive Director were present.

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

Dennis Anosike
Marcellus Barnes
John Burkard
Ethel Carter
Mark Maloney as an alternate for Carl Lingenfelter
Leon London
Rodney Richmond
Lynn Sapyta
Richard Winston

The Committee then heard a presentation by Mr. Bill Uher, Mr. Dave Stewart of Amalgamated Bank, along with the sub-advisor for the fixed-income fund from Goldman Sachs, Mr. Chris Sullivan. The presentation dealt with the performance to date of the fixed-income fund managed by Goldman Sachs as subadvisor to Amalgamated Bank.

On a motion by Ms. Carter, the Committee approved the minutes of the 667th meeting of the RAC.

II. General Administration Subcommittee Items

Mr. Barnes presented for approval items 6a through 6i, including the pre-retirement surviving spouse allowances, the regular and early retirements, disability allowances and death benefits.

There was then lengthy discussion of an item brought up by Mr. London regarding Robert Poole. Mr. Poole had potentially become eligible for benefits during his time in Area 605 with the CTA. In the past, as the Plan Counsel's office indicated, a person was required to return to work and be an employee in good standing in order to receive benefits. After lengthy discussion about this specific case and Area 605 in general, there was a motion by Ms. Carter, seconded by Mr. London, to do additional research on the matter and bring it back to the RAC's December meeting for consideration. On a vote on the motion, all were in favor, except Mr. London, who was opposed.

After this discussion, the balance of the General Administration issues were discussed, including, revocations of applications, refunds of contributions, payment of bills and remittances and requests for retroactive payment of disability benefits. Mr. Barnes stated that the total of bills and remittances for the month was \$6,684,938.04.

After some additional discussion on Area 605, a special meeting of the General Administration Subcommittee was scheduled for December 14, 2004 at 10:00 a.m. to discuss that issue, as well as disability allowances and HMO premiums.

The regular meeting for December 15th would remain on the same date, but be held at 9:30 a.m. instead of 8:30 a.m..

On a motion by Mr. London, the Committee accepted the report on the General Administration Issues.

III. Investment Subcommittee Items

Mr. Winston then asked Mr. Ross to give an update from the FCS report. Mr. Ross indicated that the fund had a year to date return of 4% and that the most recent market value was approximately \$1.289 billion.

On a motion by Ms. Carter, the Committee accepted the report on the Investment Subcommittee issues.

IV. Real Estate Subcommittee Items

There was no business to be discussed at the Real Estate Subcommittee meeting.

Old Business

Mr. London made a motion to have Mr. Poole's retirement approved immediately, rather than waiting until the December meeting. Mr. Anosike asked for a roll-call vote.

Anosike-no, Barnes-yes, Burkard-yes, Carter-yes, London-yes, Richmond-yes, Sapyta-no, Winston-no, Maloney-no. The motion did not carry.

Mr. Barnes asked that the Part Time union officer issue remain on the agenda for the December meeting.

New Business

There was no new business.

Executive Session

No Business

On motion by Mr. London, the Committee approved adjournment.

AGENDA
For the 668th Retirement Allowance Committee Meeting of
November 22, 2004

1. Meeting will be called to order at 8:30 A.M. at the LaSalle Bank, 135 S. LaSalle, on the 43rd floor, in the Main Dining room.
2. Roll call
3. Approval of the Minutes of the 667th meeting
4. General Administration Subcommittee Issues
 - a.) Announcements of deaths reported since last meeting
 - b.) Presentation of pre-retirement allowances for approval
 - c.) Presentation of new retirement applications for approval
 - d.) Request for retroactive benefits
 - e.) Returned to work from Disability
 - f.) List of retirement applications that were revoked
 - g.) Presentation of death benefits for approval
 - h.) Presentation of refunds of contributions for approval
 - i.) Presentation of bills and remittances
 - j.) Special Meeting for week of December 6, 2004.
5. Investment Subcommittee Issues
 - a.) Special Meeting for week of December 6, 2004.
6. Real Estate Subcommittee Issues
7. Old Business
 - a.) Administration of Arbitration Award/Survivors
 - b.) Part-time union board members
8. New Business
9. Executive Session
10. Adjournment