

RETIREMENT PLAN FOR CTA EMPLOYEES

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NOTICE

TO: Retirement Allowance Committee Members and Alternates

FROM:



John V. Kallianis
Executive Director

DATE: September 15, 2000

RE: RETIREMENT ALLOWANCE COMMITTEE MEETING

This is to announce that the meetings listed below will be held Tuesday, September 26, 2000 at the Northern Trust Company, 50 S. LaSalle Street, in the Director's Dining Room on the 6th floor. The agenda for the full Retirement Allowance Committee Meeting is attached.

- The Subcommittee on General Administration at 8:30 A.M.
- The Investment Subcommittee will immediately follow the Subcommittee on General Administration.
- The Real Estate Subcommittee will immediately follow the Investment Subcommittee.
- The Retirement Allowance Committee Meeting will immediately follow the Real Estate Subcommittee.

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

JVK:gmb

AGENDA
For the 620th Retirement Allowance Committee Meeting of
September 26, 2000

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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 619th meeting held August 22, 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.) Alvin J. Harrison - #6298 – request for retroactive benefits to 09-01-00.
 - ii.) Pedro Lozado - #25633 – request for retroactive benefits to 09-01-00.
 - iii.) Vandie V. Brown - #1051 – request for retroactive benefits to 09-01-00.
 - d.) Presentation of death benefits for approval.
 - e.) Presentation of refunds of contributions for approval.
 - f.) Presentation of bills and remittances for approval.
 - g.) William McKinnon – D-3094 – returned to work from disability on 08-10-00 – badge #23063.
 - h.) Linda Thompson – D-3473 – returned to work from disability on 08-28-00 – badge #23907.
 - i.) Albert N. Moore - #22850 – repayment of refund – letter to Committee dated July 23, 2000.

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For The 620th Retirement Allowance Committee Meeting Of
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7. Old Business

a.) Part-time union officials.

8. New Business

a.) Watson Wyatt January 1, 2000 actuarial study

9. Executive Session

10. Adjournment

The 620th Retirement Allowance Committee Meeting for the Retirement Plan for Chicago Transit Authority Employees.

I. Full Meeting Minutes

A regular meeting for the Retirement Allowance Committee was held on September 26, 2000 at the Northern Trust. The Chairman was present. A quorum being present, the meeting was called to order at approximately 10:30 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
Willie Means as an alternate for Loid Brown
Claudette Ogletree
Lynn Sapyta
Rick Harris as an alternate for Jerry Williams
Pam Beavers as an alternate for Richard Winston

On a motion by Mr. Barnes, the minutes of the 619th meeting were approved.

General Administration Report

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

Investment Report

Ms. Black and Mr. Anosike gave a brief report on the Investment Subcommittee Meeting. The report on the Subcommittee meeting including the draft of the investment policy for the fund.

Real Estate Report

A brief report was given by Mr. Burke the Plan Attorney on the Real Estate Subcommittee Meeting. The report on the Subcommittee was approved on a motion by Mr. Barnes.

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 stated that this issue has gone back to the arbitrator for a ruling. Ms. Black requested that this issue be left in Old Business until it was resolved.

New Business

Watson Wyatt the plan actuary submitted the actuarial report at January 1, 2000. This was presented by Mr. Speelman, Ms. Patterson and Mr. Kivi. The Retirement Allowance Committee was adjourned at 11:00 a.m. on a motion made by Mr. Barnes

II. General Administration Subcommittee Minutes

A regular meeting of the General Administration Subcommittee was held September 26, 2000 at the Northern Trust. The Chairman and Vice Chairman were present. A quorum being present, the meeting was called to order at 8:50 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. Included in the disability retirements was the payment of retroactive benefits for Mr. Alvin Harrison, Mr. Pedro Lozado and Ms. Vandie Brown to 9/1/00. Mr. Barnes stated that the total of bills and remittances for the month was \$4,186,523.86.

Repayment of refund by Mr. Albert Moore was approved by a motion by Ms. Black with 6% interest compounded annually. This is based on the fact that no notice was given to Mr. Moore regarding his time frame to repay the fund after reinstatement.

The Subcommittee on General Administration was adjourned on a motion made by Ms. Black.

III. Investment Subcommittee Minutes

A regular meeting of the Investment Subcommittee was held September 26, 2000 at the Northern Trust. Ms. Black and Mr. Anosike were co-chairs of the Subcommittee. A quorum being present, the meeting was called to order at 9:15 a.m..

Dave Erfort made a presentation on the Investment Policy and a need for a sub-committee special meeting to begin to implement the asset allocation.

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 August 31, 2000 was \$1.987 billion. The return figure for the month of August, 2000 was 5.16%. The YTD return was 9.64%.

On a motion by Mr. Barnes, the Committee accepted the Financial Report.

The Subcommittee on Investments was adjourned on a motion by Mr. Anosike.

IV. Real Estate Subcommittee Minutes

A regular meeting of the Real Estate Subcommittee was held September 26, 2000 at The Northern Trust. Ms. Black and Mr. Anosike were co-chairs of the Subcommittee. A quorum being present, the meeting was called to order at approximately 10:00a.m.

A brief update on the funding status of approved investments was given by plan attorney Mr. Burke.

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

Executive Director

Chairman