

**AGENDA**  
**For the 627<sup>th</sup> Retirement Allowance Committee Meeting of**  
**April 24, 2001**

1. Meeting will be called to order at 8:30 A.M., Northern Trust Company, 50 South LaSalle Street, Directors' Dining Room, 6<sup>th</sup> floor.
2. Roll call
3. Approval of the Minutes of the 626<sup>th</sup> meeting held March 27, 2001.
4. Investment Subcommittee
  - a.) Status on Rebalancing Implementation
  - b.) Strategy for Private Equity
5. Real Estate Subcommittee
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.

*Judith Scroggins #8489* – revoked disability allowance application for 04-01-01 and opted for early retirement with the same date of 04-01-01.

*Jorge L. Perez #6817* – applied for early retirement 05-01-01 and is requesting retroactivity to 04-01-01.

*Diane L. Williams #23727* applied for early retirement 05-01-01 and is requesting retroactivity to 04-01-01.

*Gladys McPherson #12875* applied for disability allowance effective 05-01-01 and is requesting retroactivity to 03-01-01.

*James E. Perkins #7996* applied for disability allowance effective 05-01-01 and is requesting retroactivity to 12-01-00.

*Lovie J. Tucker #3271* applied for disability allowance effective 05-01-01 and is requesting retroactivity to 04-01-01.
  - d.) Presentation of death benefits for approval.
  - e.) Presentation of refunds of contributions for approval
  - f.) Presentation of bills and remittances for approval.

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- g.) Valerie Gilmer #3156 – returned to work from disability on 01-10-01.
- h.) Anthony Watkins #1825 – returned to work from disability on 12-28-00.
- i.) Willie Hardy #13902 – returned to work from disability on 01-22-01.
- j.) Medical information forms for dsability.

7. Old Business

- a.) Part-time union officials

8. New Business

- a.) Appointment to D.N. Partners Advisory Board

9. Executive Session

10. Adjournment

# **The 627<sup>th</sup> 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 April 24, 2001 at The Northern Trust. The Chairman and the Executive Director were present. A quorum being present, the meeting was called to order at approximately 10:00 a.m..

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

Linda Fuller as an Alternate for Marcel Acosta  
Dennis Anosike  
Leon London as an Alternate for Marcellus Barnes  
Willie Means as an Alternate for Wanda Black  
Loid Brown  
Claudette Ogletree  
Lynn Sapyta  
Jerry Williams  
Richard Winston

On a motion by Ms. Ogletree, the minutes of the 626<sup>th</sup> meeting were approved.

### **General Administration Subcommittee Report**

A brief report was given by Mr. Means on the General Administration Subcommittee Meeting. The report of the Subcommittee, including items 6a through 6j 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 issues addressed at the Investment Subcommittee Meeting. The report on the Subcommittee meeting was approved on a motion by Mr. London.

### **Real Estate Subcommittee Report**

Ms. Fuller indicated that there was no business on the Real Estate Subcommittee agenda.

### **Old Business**

The Part- Time Union Official Issue was discussed and Mr. Burke suggested that his office work with the Retirement Plan office to come up with a proposed resolution to the issue.

## **New Business**

There was no new Business.

The Retirement Allowance Committee meeting was adjourned at approximately 10:45 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 April 24, 2001 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..

Ms. Sapyta presented for approval items 6a through 6j, including the pre-retirement surviving spouse allowances, the regular retirements, disability retirements, death benefits, refunds of contributions and payment of bills and remittances. Ms. Sapyta stated that the total of bills and remittances for the month was \$4,532,997.70.

On a motion by Mr. Williams, the various benefits, bills and remittances including items 6a through 6j were approved for payment by the Subcommittee.

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

## **III. Investment Subcommittee Minutes**

A regular meeting of the Investment Subcommittee was held on April 24, 2001 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 9:15 a.m..

The Committee then heard a brief presentation from Dave Erfort, Ivory Day and Todd Davis of Marco Consulting ("Marco") and Larry Gray from Gray and Co. ("Gray") on formulating a strategy on Private Equity investments within our portfolio.

Marco and Gray advised the Committee on the different types of private equity investments and some of the risks associated with each. They further advised that the Committee should work towards a policy for Private Equity that included a core allocation to "Fund of Funds" and some Direct Investment Funds to round out our allocation. As we have all Direct Investments now, we should focus on Fund of Funds.

There was some additional discussion on approaching the allocation to Private Equity and Mr. Winston indicated that he would like to have a special meeting of the Investment Subcommittee before the May meeting to discuss the issue and to come up with a policy for Private Equity.

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

**IV. Real Estate Subcommittee Minutes**

There was no meeting of the Real Estate Subcommittee as there was no business to discuss.

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Executive Director

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Chairman