

**AGENDA**  
**For the 647<sup>th</sup> Retirement Allowance Committee Meeting of**  
**December 19, 2002**

1. Meeting will be called to order at 8:30 A.M., Northern Trust Co., 50 South LaSalle Street, Director's Dining Room, 6<sup>th</sup> floor.
2. Roll call
3. Approval of the Minutes of the 646<sup>th</sup> meeting.
4. Investment Subcommittee
  - a.) Update from Ariel Capital Management
5. Real Estate Subcommittee -- No business
6. Subcommittee on General Administration
  - a.) Announcements of deaths reported since last meeting.
  - b.) Presentation of pre-retirement surviving spouse allowances for approval.
  - c.) Presentation of new retirement applications for approval.

*Cosme Torres #18928* applied for disability benefits retroactive to 11-01-01.  
*Daniel J. Lasiewicz #35992* applied for retirement benefits effective 01-01-03 and revoked his application.  
*Arthur R. Muhammad #6347* applied for retirement benefits effective 01-01-03 and revoked his application.

  - d.) Presentation of death benefits for approval.
  - e.) Presentation of refunds of contributions for approval.
  - f.) Presentation of bills and remittances.
7. Old business
  - a.) Part-time union officials
8. New business
  - a.) 1999 Health care premiums
9. Executive Session
10. Adjournment

The 646th Retirement Allowance Committee Meeting for the Retirement Plan for the Chicago Transit Authority Employees.

I. Full Meeting Minutes

A regular meeting for the Retirement Allowance Committee was held on November 26, 2002, at the Northern Trust. The Chairman was present. A quorum being present, the meeting was called to order at approximately 10:57 a.m.

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

Linda Fuller as an alternate for Dorval Carter  
Dennis Anosike  
Marcellus Barnes  
Leon London as an alternate for Lee Robinson  
Loid Brown  
Claudette Ogletree  
Joyce Coleman as an alternate for Sue Leonis  
Jerry Williams  
Richard Winston  
Lynn Sapyta

On a motion by Mr. Brown, the minutes of the 645th 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 6f, on the subcommittee agenda, which dealt with various benefits, bills and remittances was approved on a motion by Mr. Williams.

Investment Report

Mr. Winston gave a brief report on the Investment Subcommittee Meeting. SSARIS/RXR gave a report on our Structured Note account presented by Marc Rosenberg and Jim Tomeo. The 3<sup>rd</sup> quarter 2002 report was reviewed by Gwelda Swiley-Burke. The report on the sub-committee was approved on a motion by Mr. Williams.

Real Estate Report

No real estate meeting was held but as soon as an update regarding Paine Webber is available it will be reviewed with Dorval Carter and Claudette Ogletree.

## Old Business

Discussion regarding IRS determination letter, which amendments have to be approved and forwarded to the IRS by January 17, 2003..

## New Business

Mr. Barnes made a motion to hire a court reporter to take minutes at the Retirement Allowance Committee meetings. After some discussion, a voice vote was taken. Leon London yes, Dennis Anosike no, Marcellus Barnes yes, Loid Brown yes, Jerry Williams yes, Claudette Ogletree yes, Linda Fuller no, Lynn Saptya no, Richard Winston no, Joyce Coleman no. The motion did not pass.

The December Retirement Allowance Committee will be held on December 19, 2002.

## II. General Administration Subcommittee Minutes

A regular meeting of the General Administration Subcommittee was held on November 26, 2001 at the Northern Trust. The Chairman was present. A quorum being present, the meeting was called to order at 8:42a.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 bills and remittances for the month was \$4,358,991.58.

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 November 26, 2001 at the Northern Trust. The Chair of the Subcommittee was present. A quorum being present, the meeting was called to order at 9:08a.m.

M. Rosenberg and J. Tomeo of SSARIS\RXR made a presentation on our Structured Note Account.

The 3<sup>rd</sup> Quarter 2002 investment report was reviewed by G. Swilley-Burke.

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 October 31, 2001 was \$1,373,827,826 with performance of 3.19%. The YTD return was -11.53%.

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

**IV. Real Estate Subcommittee Minutes**

No regular meeting of the Real Estate Subcommittee was held on November 26, 2001 at the Northern Trust. As soon as a update regarding Paine Webber is available it will be reviewed with D. Carter and C. Ogletree.

Executive Director

Chairman