

**AGENDA**  
**For the 648<sup>th</sup> Retirement Allowance Committee Meeting of**  
**January 28, 2003**

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 647<sup>th</sup> meeting.
4. Investment Subcommittee
  - a.) Update on fund of Goode Investment Management
5. Real Estate Subcommittee
  - a.) UBS/Paine Webber update
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.

**Richard C. Cilek #19317** applied for retirement benefits effective 02-01-03 and revoked his application.

**Richard R. Ross, Jr. #21334** applied for disability benefits effective 01-01-03 and revoked his application.

**Glenda Brown #23354** applied for disability benefits effective 02-01-03.

**Oscar E. Cordon #25191** applied for disability benefits retroactive to 01-01-03.

**Dorothy M. Perkins #13309** applied for disability benefits retroactive to 12-01-02.

**Mary L. Richard #24618** applied for disability benefits retroactive to 10-01-02.

**Brian Thomas #23389** applied for disability benefits retroactive to 12-01-02.

**Luis A. Valenzuela #22846** applied for disability benefits retroactive to 01-01-03.

**Vicki M. Watson #60203** applied for disability benefits retroactive to 01-01-03.

**Gladys A. Reyes #36180** returned to work from disability on 11-25-02.

**Mark S. Symon #23902** resigned effective 01-02-03 and has a pension seniority date of 03-18-87 – he has applied to vest his pension contributions and interest.

- d.) Presentation of death benefits for approval.
- e.) Presentation of refunds of contributions for approval.
- f.) Presentation of bills and remittances

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7. Old business
  - a.) Part-time union officials
  - b.) Designation of Beneficiary
8. New business
9. Executive Session
10. Adjournment

Revised 02-20-03, 02-22-03  
gmb

## **The 647<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 December 19, 2002 at The Northern Trust. The Chairman and the Executive Director were present. A quorum being present, the meeting was called to order at approximately 10:50 a.m..

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

Dennis Anosike  
Marcellus Barnes  
Loid Brown  
Linda Fuller as an alternate for Dorval Carter  
Claudette Ogletree  
Lee Robinson  
Lynn Sapyta  
Jerry Williams  
Pam Beavers as an alternate for Richard Winston

On a motion by Mr. Brown, the minutes of the 644<sup>th</sup> 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 6f, which dealt with various benefits, bills and remittances was approved on a motion by Mr. Brown.

### **Investment Subcommittee Report**

Mr. Williams gave a brief report on the meeting of the Investment Subcommittee, including the presentation of Ariel Capital Management and the departure of Mr. Day from the Marco Consulting Group.

The report on the Subcommittee meeting was approved on a motion by Ms. Ogletree.

### **Real Estate Subcommittee Report**

Ms. Ogletree gave a brief report on the Real Estate Subcommittee, including an update on the potential sale of Paine Webber by UBS Warburg.

The report on the Subcommittee was approved on a motion by Mr. Brown.

### **Old Business**

The Part-Time Union item was deferred until the next meeting.

### **New Business**

There was no new business.

### **Executive Session**

The RAC adjourned to Executive Session at 10:30 a.m. to discuss the administration of health care benefits related to the Plan retirees.

The Retirement Allowance Committee returned from Executive Session and was adjourned at approximately 11:30 a.m. on a motion made by Ms. Ogletree.

### **II. General Administration Subcommittee Minutes**

A regular meeting of the General Administration Subcommittee was held on December 19, 2002 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 am.

Mr. Barnes presented for approval items 6a through 6f., including the pre retirement surviving spouse allowances, the regular retirements, disability allowances, 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 \$4,143,010.97.

On a motion by Mr. Brown, the Subcommittee approved the items on the agenda for the General Administration Subcommittee.

At Mr. Barnes' request, Mr. Kallianis spoke briefly to the Committee about scheduling a special meeting of the General Administration Subcommittee to discuss the Disability Allowance program within the Fund. A tentative date of January 16, 2003 was set for the meeting date.

### **III. Investment Subcommittee Minutes**

A regular meeting of the Investment Subcommittee was held on December 19, 2002 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 9:20 a.m..

Mr. John Rogers and Mr. Peter Thompson from Ariel Capital Management then gave the Committee an update on the status of their investments in small cap and mid cap funds within Ariel. Mr. Rogers also gave the Committee an update on the management of the funds after the departure of Eric McKisson. He indicated that he

had stepped into the day to day management role at the fund and that the style would not change. There were some questions of the people from Ariel by the Committee.

Mr. Ivory Day from Marco consulting then addressed the Committee and said he had made the decision to leave Marco consulting at the end of the year. Mr. Day indicated to the Committee that it was a personal decision of his and had no reflection on his confidence in the Marco Consulting Group.

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 December 19, 2002 at The Northern Trust. The Vice-Chairman and the Executive Director were present. A quorum being present, the meeting was called to order at 10:00 a.m..

Mr. Kallianis and Mr. Burke gave the committee an update on the potential sale of Paine Webber. Mr. Kallianis indicated that Townsend still had not received a written proposal from Paine Webber on the potential sale and that he was in contact with Steve Burns at the Townsend Group on the issue.

Mr. Burke indicated that he had sent a letter to Terry Fancher at UBS requesting information related to the sale of the fund by UBS and had not yet received a response. He assured the Committee that he would bring any response from Mr. Fancher back to the Committee for discussion.

The Real Estate Subcommittee was adjourned on a motion by Mr. Brown.

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Executive Director

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Chairman