

The 7th Meeting of the Chicago Transit Authority Retiree Healthcare Trust

Meeting Minutes

A regular meeting of the Board of Trustees of the Chicago Transit Authority Retiree Healthcare Trust was held on October 23, 2008 at One North Franklin Street, 24th Floor. The Chairman and the Executive Director were present.

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

Dennis Anosike
Calvin Tillery
Lynn Sapyta
Joseph Pass
James Kasmer
Don Franklin
Dan Lurie for Paul Sidrys
Don Franklin

Mr. Thomas G. Hancuch, of Vedder Price, PC appeared on behalf of the Health Care Trust.

On a motion by Ms. Sapyta, the Board of Trustees approved the minutes of the meetings held on August 28, 2008 and September 23, 2008.

General Administration Matters

The bill presented for payment of fees from Vedder Price from August of 2008 was deferred.

Investment Policy/Asset Allocation

Ms. Sapyta briefly described the actions taken by the Investment Subcommittee in the last few months, including the recently concluded manager interviews. She presented the results of the Subcommittee's recommendations, prepared by Gray and Company.

On a motion by Mr. Tillery, the Board of Trustees approved the recommendations of the Investment Subcommittee, with the exception of the recommendation relating to Small Cap Value, which was deferred.

Mr. Kallianis submitted a draft proposal of a brokerage policy, including a commission recapture program and an MWBE-directed commission program for the Trustees to review.

On a motion by Mr. Franklin, the Board of Trustees approved the recommendation to provide the Investment Committee, the Executive Direction and the Advisor with the same type of direction given to the Retirement Trust so that they can make an orderly transition in the given investments for the Healthcare Trust.

Old Business

Mr. Bramsteadt from Segal provided brief summary of the current conversations ongoing at the General Administration Committee with regard to closing the funding gap and participant communications.

Mr. Hancuch described the issues relating to providing refunds of contributions from the Healthcare Trust.

New Business

Mr. Kallianis introduced Mr. Gary Guibert, who is the Trust's client representative at Northern Trust.

Mr. Guibert thanked the CTA for its continued use of the services of Northern Trust and reported that he was the Trust's new contact at Northern.

Adjournment

The Trustees approved a motion to adjourn by Ms. Sapyta.