

The 16th Meeting of the Retirement Plan for CTA Employees Board of Trustees

10 S. LaSalle Street
Suite 1100
Chicago, IL 60603

Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on June 25, 2009 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:

Theresa Mintle
Darrell Jefferson
Carlos Acevedo
John Burkard
Donald Franklin
Dan Hrycyk
Robert Kelly
Gia Morris
Lynn Sapyta
Paul Sidrys
Peter Xilas

Appearing on behalf of the Retirement Plan was Richard Burke and Mike Virgil, of Burke, Warren, MacKay, & Serritella. Appearing on behalf the union trustees was Joe Burns, of Jacobs, Burns, Orlove, and Stanton & Hernandez, and appearing on behalf of the Regional Transit Authority appointed trustee, John Doerrer of Kaizen, Inc. and Andrew Malahowski of Franczek Sullivan, PC. Eugene Munin of the CTA was present on behalf of the CTA Trustees. Also present was Ivory Day of Gray and Company, representing The Townsend Group was Sarah Cachat and Steve Burns.

On a motion by Mr. Sidrys, the minutes of the May, 2009 meeting of the Retirement Plan for CTA Employees Board of Trustees meetings were approved, as amended.

General Administration Subcommittee Items

Mr. Acevedo presented for approval items 4 (a) through 4 (g), including the death reports since last meeting, pre-retirement allowances, new retirement applications, return to work from disability allowance, disability summary, election of deferred vested old age retirement allowance, death benefits, refunds of contributions, bills and remittances. The total amount of bills and remittances including federal income tax for the month was \$1,346,461.48.

On a motion by Mr. Burkard, the Board of Trustees approved the General Administration Subcommittee items.

Investment Subcommittee Items

Mr. Day from Gray and Company gave the Committee a report on first quarter performance and on the decision to invest in the equity markets.


Real Estate Subcommittee Items

Ms. Cachat and Mr. Burns from The Townsend Group gave the quarterly report for the first quarter of 2009.

On a motion by Ms. Sapyta, the committee agreed to give Townsend the authority, based on what they find in a July 7th Advisory Committee meeting, to make the decision to cease any further investments from DV.

Old Business

Mr. Kallianis gave a brief status report on the Health Care audit being conducted on behalf of the Plan by Mitchell Titus.

 Ms. Sidrys spoke about the formulation of a procurement policy. Discussion about RFP's ensued and a motion was entered by Mr. Kelly to put out an RFP for Actuary and Fund Counsel and was seconded by Mr. Jefferson. There was a roll call vote: Mintle-no, Jefferson-yes, Acevedo-yes, Burkhard-yes, Franklin-yes, Hrycyk-yes, Kelly-yes, Morris-no, Sapyta-no, Sidrys-no, Xilas-no. The motion passed.

New Business

None.

Executive Session

The Committee adjourned to Executive Session to discuss litigation and personell matters.

Return to Full Board Meeting

On a motion by Mr. Burkard, seconded by Mr. Jefferson, the Board approved the retirement benefits for Mr. Pianto.

The meeting was adjourned on a motion by Mr. Kelly.