

The 10th 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 January 22, 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:

Dennis Anosike
John Burkard
Donald Franklin
Bob Kelly
Darrell Jefferson
Theresa Mintle
Gia Morris
Lynn Sapyta
Paul Sidrys
Michael Simmons
Darryle West

Appearing on behalf of the Retirement Plan was Mike Virgil, of Burke, Warren, MacKay, & Serritella.

Appearing on behalf of the union appointed trustees was Joe Burns; on behalf of the RTA appointed trustee were John Doerr and Andrew Malahowski and on behalf of the CTA appointed trustees was Eugene Munin.

On a motion by Mr. West, the minutes of the December, 2008 Retirement Plan for CTA Employees Board of Trustees meetings were approved.

On a motion by Mr. Anosike, seconded by Ms. Sapyta, the Board elected Theresa Mintle as the Chair of the Board.

On a motion by Mr. Anosike, seconded by Ms. Sapyta, the Board elected Darrell Jefferson as the Vice Chair of the Board.

As the Chair, Theresa Mintle appointed Michael Simmons as Chair and Gia Morris as Vice Chair of the General Administration Committee; Paul Sidrys as Chair and Darryle West as Vice Chair of the Investment Committee; Lynn Sapyta as Chair and Bob Kelly as Vice Chair of the Real Estate Committee. On a motion by Mr. Burkard, seconded by Mr. Anosike, the Board approved the Chair's appointments.

General Administration Subcommittee Items

Mr. Simmons presented for approval items 4 (a) through 4 (h), 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, and the cash flow statement. The total amount of bills and remittances, including federal income tax for the month was \$6,217,109.89.

On a motion by Ms. Sapyta, seconded by Ms. Morris, the Board of Trustees approved the General Administration Subcommittee report.

Investment Subcommittee Items

Mr. Larry Gray and Mr. Andrew Kelsen of Gray and Company spoke to the Board about the Omsan / Paramount joint venture and the Plan's current commitments to private equity funds.

The discussion on Omsan was then tabled until the March or April meeting for further discussion.

Real Estate Subcommittee Items

There was no business to consider at the Real Estate Subcommittee.

Old Business

Mr. Kallianis spoke briefly about the status of the 401h account, indicating there would be a better approximation of the balance when the December, 2008 bills were received by the Plan from the CTA.

Mr. Jefferson reported that he planned to meet with the CTA on the Part Time Board member issue prior to the next Retirement Board meeting.

Mr. Jefferson asked that the issues relating to the rfps for plan counsel and actuary remain on the agenda for further discussion.

New Business

There was brief discussion on the Legislation that had been proposed to amend the original statute on the Plan and the HC Trust.

Executive Session

On a motion by Mr. Jefferson, seconded by Mr. Kelly, the Board went to Executive Session to discuss litigation.

Upon returning from Executive Session, the meeting was adjourned on a motion by Mr. Jefferson.