

**The Retirement Plan for CTA Employees
Board of Trustees**

10 S. LaSalle Street
Suite 1100
Chicago, IL 60603

July 23, 2009

PROPOSED
Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on July 23, 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, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Joe Burns, of Jacobs Burns Orlove Stanton & Hernandez. Appearing on behalf of the RTA-appointed Trustee were Andrew Malahowski of Franczek Sullivan, PC and John Doerr of Kaizen. Eugene Munin of the CTA was present on behalf of the CTA Trustees.

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

General Administration Subcommittee Items

On a motion by Mr. Franklin, seconded by Mr. Kelly, the Board of Trustees requested that Hill Taylor come before the Committee at the August meeting to provide an update on the health claims audit.

On a motion by Mr. Franklin, seconded by Mr. Kelly, the Board of Trustees approved payment of half of the costs of Alternate Pension Trustee Kasmer to attend the annual conference of the International Foundation of Employee Benefit Plans.

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 \$1,511,068.35.

On a motion by Ms. Sapyta, seconded by Mr. Kelly, the Board of Trustees approved the General Administration Subcommittee items.

Investment Subcommittee Items

Mr. Day from Gray and Company gave a joint presentation to the Investment Subcommittees of the Retirement Plan and the Healthcare Trust on market volatility.

Real Estate Subcommittee Items

None.

Old Business

On a motion by Mr. Franklin, seconded by Mr. Jefferson, the Board approved the delegation of responsibility to the Administration Committee to come up with criteria and to get the RFP(s) for Actuary and Fund Counsel out by July 31st.

There was a discussion on the calculation of the employer contribution. Mr. Burns asked Mr. Burke for a written opinion regarding the contribution calculation so that the Unions could respond appropriately.

New Business

Mr. Franklin asked that the agenda be sent to the Trustees ten calendar days before the meeting and that the materials be sent to the Trustees seven calendar days before the meeting.

Executive Session

None

The meeting was adjourned.