

Retirement Plan for CTA Employees

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TO: Retirement Allowance Committee Members and Alternates

FROM:



John V. Kallianis

DATE: July 19, 2007

RE: Retirement Allowance Committee Meeting

This is to announce that the Retirement Allowance Committee Meeting will be held Thursday, July 26, 2007 at 9:30 a.m., LaSalle Bank, 135 S. LaSalle in the Conference Room ABC, on the 43rd floor.

If you have any questions, please call me at (312) 463-0350.

JVK:gmb

AGENDA
For the 700th Retirement Allowance Committee Meeting of
July 26, 2007

1. Meeting will be called to order at 9:30 a.m., LaSalle Bank, 135 S. LaSalle, in the Conference Room ABC on the 43rd floor.
2. Roll call
3. Consideration of the Minutes of the 699th meeting
4. General Administration Subcommittee Issues
 - a.) Announcements of deaths reported since last meeting
 - b.) Presentation of pre-retirement allowances for approval
 - c.) Presentation of new retirement applications for approval
 - d.) Retirement applications revoked
 - e.) Return to work from disability allowances
 - f.) Presentation of death benefits for approval
 - g.) Presentation of refunds of contributions for approval
 - h.) Presentation of bills and remittances
 - i.) Cash flow statement YTD
5. Investment Subcommittee Issues
 - a.) Upcoming Manager Presentations
 - b.) Alternatives Update
6. Real Estate Subcommittee Issues
 - a.) Upcoming Manager Presentations
7. Old Business
 - a.) 401h Status
 - b.) Status of Military Disability Amendment
 - c.) Status of Actuarial Assessment and Audit
8. New Business
9. Executive Session
 - a.) Personnel matters
 - b.) Litigation
10. Adjournment

The 700th Meeting of the Retirement Allowance Committee of the Retirement Plan for Chicago Transit Authority Employees

Meeting Minutes

A regular meeting of the Retirement Allowance Committee was held on July 26, 2007 at LaSalle Bank, 135 S. LaSalle. The Executive Director was present.

Mr. Kallianis advised the Committee that before starting on official business, the bylaws for the Committee to elect a Chairman Pro Tem in case where we have an absence of the chair and the vice-chairman.

On a motion by Mr. Fionda, the Committee approved Mr. Larry Muhammad as Chair Pro Tem.

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

Ruben Madrigal for Dennis Anosike
John Burkard
Calvin Tillery for Rick Harris
Larry T. Muhammad for Darrell Jefferson
Carl Lingenfelter
Lynn Sapyta
Paul Sidrys
Michael Simmons not present
Pete Fionda for Darryle West
Richard Winston arrived tardy

On a motion by Ms. Sapyta, the minutes of the 699th RAC Committee meeting were approved with Mr. Tillery, Mr. Fionda, Mr. Madrigal, and Mr. Muhammad abstains from the vote.

General Administration Subcommittee Items

Ms. Sapyta 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, retirement applications revoked, death benefits, refunds of contributions, bills and remittances, and the cash flow statement. Ms. Sapyta stated that the total amount of bills and remittances for the month was \$7,928,120.31. Item 4 (i) is estimated year-to-date cash flow statement. The Plan has a cash flow through June 2007 of negative \$29,946,974 with June being a very severe month where we incurred almost \$19 million of negative cash flow.

On a motion by Mr. Fionda, the Committee approved the General Administration Subcommittee report.

Investment Subcommittee Items

Mr. Fionda, the Investment Subcommittee has no report.

Real Estate Subcommittee Items

Mr. Kallianis reported that beginning next month he's going to put out a list of managers working with the chair and vice chair of each committee of our exiting managers to have them start coming in and give us some updates. We would have a couple of the managers at a time to keep it reasonable.

Old Business

Mr. Kallianis gave an update on the 401(h) status. The rate of return for the Plan approximately through yesterday is about 10 ½ percent year-to-dates. Through July 2007 we would have to be at 5 ¼ percent to meet the projection of the 401 (h) account having money through the end of the year. In terms of the status of military disability, Mr. Kallianis has gotten a redraft from Mr. Burke's office regarding Mr. Simmons question to incorporate something in case of a death on military leave and that the (a)(1) half-benefits would flow to the surviving spouse. On the status of the actuarial assessment GRS will have a draft next week to all the Committee members.

Mr. Lingenfelter asks Mr. Kallianis if he had any success on the reimbursement for health care for supplemental. Mr. Kallianis explained that he spoke with Mr. Wall from benefit services to try and synchronize our records to make sure that we're all on the same page.

New Business

No new business

Executive Session

No executive session

The Committee was adjourned on a motion by Ms. Sapyta.