

The 12th 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 March 26, 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 as an alternate for John Burkard
Donald Franklin
Robert Kelly
GiaMonis
Lynn Sapyta
Paul Sidrys
Michael Simmons
Darryle West
Peter Xilas

Appearing on behalf of the Retirement Plan was Michael 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. Judith Kelley of the CTA was present on behalf of the CT A Trustees. Also present was Ivory Day and Andrew Kelson of Gray and Company.

On a motion by Ms. Sapyta, the minutes of the February, 2009 meeting of the Retirement Plan for CTA Employees Board of Trustees meetings were approved, as amended.

General Administration Subcommittee Items

Ms. Morris 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. The total amount of bills and remittances including federal income tax for t11e month was \$3,118,545.88.

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

Investment Subcommittee Items

Mr. Kelsen from Gray and Company gave the Committee an update on a manager change at Attucks/Maxam. Attucks Asset Management will maintain control of the portfolio. Mr. West motioned approval of the name change, and it was approved.

Mr. Day gave a detailed analysis of the Retirement Plan's investment performance and the market conditions.

Executive Session

None

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