

AGENDA
Retirement Plan for CTA Employees – Board of Trustees
April 30, 2009

1. Meeting will be called to order at 9:30 a.m., at the National City Bank, 1 North Franklin, on the 24th floor conference room.
2. Roll call
3. Consideration of the Minutes of the March 26, 2009 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.) Return to work from disability allowances
 - e.) Retirement applications revoked
 - f.) Election of Deferred Vested Retirement Allowance
 - g.) Presentation of death benefits for approval
 - h.) Presentation of refunds of contributions for approval
 - i.) Presentation of bills and remittances for approval
5. Investment Subcommittee Issues
 - a.) Update from Gray and Co.
 - b.) Omsan Asset Management
6. Real Estate Subcommittee Issues
 - a.) 4th Quarter, 2008
 - b.) Updates on commitments
7. Old Business
 - a.) Part-Time Board Members
8. New Business
9. Executive Session
 - a.) Litigation
 - b.) Personnel Issues
10. Adjournment

**The 13th 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 April 30, 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
Dan Hrycyk
James Kasmer for John Burkard
Donald Franklin
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 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 were Ivory Day of Gray and Company and Sarah Cachat of the Townsend Group.

On a motion by Ms. Sapyta, the minutes of the March, 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 (i), 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 \$3,560,131.47.

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

A discussion of the bills ensued. A motion was made to rescind the version from last month and pay all the bills for 2008 and 2009 from the 401H account until it runs out. A second motion corrected the payment of the bills from last month. Both motions carried.

Investment Subcommittee Items

Mr. Day from Gray and Company gave the Committee an update on the market conditions and volatility.

Real Estate Subcommittee Items

Ms. Cachat gave the Committee an update on the real estate market. A motion was made to rescind a commitment with Square Mile. The motion passed.

Old Business

Mr. Kallianis updated the board that the CTA made a second payment of \$118,000 for part-time union officials.

Mr. Jefferson made a motion to approve a rate increase for CTARP Counsel. The motion was seconded by Mr. Acevedo and the motion was approved.

New Business

Mr. Kallianis reported that the packages contained details regarding Public Act 96-006

Executive Session

None

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