

**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 May 28, 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  
Michael McLaughlin for Lynn Sapyta  
Paul Sidrys  
Peter Xilas  
John Kallianis

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.

On a motion by Mr. Sidrys, the minutes of the April, 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 \$4,874,098.89.

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

### **Investment Subcommittee Items**

Mr. Day from Gray and Company gave the Board an update on the market. He indicated the market has shown some improvement in terms of returns, although at a lower level. Mr. Day also spoke about the returns and market volatility he was tracking and recommended that the Board hold off on investing in the equity markets.

### **Real Estate Subcommittee Items**

Mr. Kallianis reminded the Board that a decision was made last month to rescind a commitment with Square Mile. He also indicated that the Townsend Group would be looking for replacements and would be in at the June meeting to discuss performance for the first quarter of 2009.

### **Old Business**

After some discussion on the matter, Ms. Morris made a motion to adopt the procurement policy related to Public Act 96-0006. The motion was seconded by Mr. Kelly and the motion was approved.

### **New Business**

Mr. Jefferson asked a question about a former manager for the Plan, Ark Capital. Mr. Burke indicated that he was not aware of any litigation that had started for recovery of funds. Mr. Jefferson was going to email information to Mr. Burke to look into other such cases.

### **Executive Session**

None

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