

**ATU LOCAL 1596 PENSION FUND
MINUTES OF MEETING HELD
SEPTEMBER 1, 2009**

Board Members Present:

Robert Doane – Union Appointee
Frank Luna – Chairman, Union Appointee
Lisa Darnall - Secretary, LYNX Appointee
Bert Francis - LYNX Appointee
Frank Lacock - Union Appointee
Edward Johnson - LYNX Appointee

Others Present

Nick Schiess - Plan Administrator (Via Teleconference)
Robert Sugarman - Plan Attorney (Via Teleconference)

Agenda Item	Discussion	Decision	Status	Follow-up
1.	The meeting was called to order at 10:40 A.M. in the Six Floor Conference Room, Lynx Central Station, 455 N. Garland Av. Orlando, FL 32801.			
2.	<p>The Board reviewed the final two alternatives of proposed Amendment Six with the changes directed by the Trustees at the last meeting along with a revised actuarial cost study dated August 28, 2009. Both alternatives were identical except Alternative Two specified that final average salary would be determined at the later of age 65 or the expiration of the maximum benefit period rather than the date of disability and utilizing a salary increase assumption of a 3.5% annually from the date of disability forward. It was noted that both of the alternatives were anticipated to result in a cost savings to the Plan. A lengthy discussion ensued.</p> <p>Robert Sugarman agreed to finalize Amendment Six and submit it to the Union and LYNX along with notification that the Amendment would become effective in sixty days unless either party desired to open bargaining over the matter.</p>	<p>Robert Doane made a motion to adopt Alternative Two of proposed Amendment Six. Frank Lacock seconded the motion. The motion did not pass 3-3 with Lisa Darnall, Bert Francis and Edward Johnson dissenting.</p> <p>Bert Francis made a motion to adopt Alternative One of proposed Amendment Six. Edward Johnson seconded the motion, approved by the Trustees 6-0.</p>	Open	Robert Sugarman Board

3.	<p>Robert Sugarman provided the Board with a draft of proposed Amendment Nine revising the DROP provisions of the Plan to include an option for DROP participants to select a more conservative, lower market risk investment return on their DROP accounts. The option would be a government security backed money market vehicle selected by the Investment Consultant. The DROP participants could switch between the options on a quarterly basis. The non-investment related expenses charged on the market return DROP option would be eliminated for the money market vehicle.</p> <p>Robert Sugarman agreed to finalize Amendment Nine and submit it to the Union and LYNX along with notification that the Amendment would become effective in sixty days unless either party desired to open bargaining over the matter.</p>	Bert Francis made a motion to adopt proposed Amendment Nine. Lisa Darnall seconded the motion, approved by the Trustees 6-0.	Open	Robert Sugarman Board
*	The meeting adjourned at 11:45 A.M.		Closed	None

Respectfully submitted,

Secretary