

**Meeting of the Board of Trustees of the
Chicago Transit Authority Retiree Healthcare Trust**

January 28, 2010

Approved
Meeting Minutes

A regular meeting of the Board of Trustees of the Chicago Transit Authority Retiree Healthcare Trust was held on January 28, 2010 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
Joseph Pass
James Kasmer
Don Franklin
Robert Kelly
Lynn Sapyta
Paul Sidrys

Appearing on behalf of the Health Care Trust was Chuck Wolf, of Vedder Price, PC. Appearing on behalf of the Union Trustees was Joe Burns, of Jacobs, Burns, Orlove, 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. Jim Daley of K&L/Gates was present on behalf of the CTA Trustees. Also present was Ivory Day of Gray and Company; Mike Lammers and Dave Lettenberger of UBS Global Asset Management.

On a motion by Ms. Sapyta, seconded by Mr. Sidrys, the Board approved the nomination of Theresa Mintle as the Chairperson of the Trust.

On a motion by Mr. Kasmer, seconded by Ms. Sapyta, the Board approved the nomination of Joe Pass as the Secretary of the Trust.

On a motion by Mr. Kelly, seconded by Mr. Kasmer, the Board approved the December minutes.

Administrative Subcommittee

There was brief discussion on the some of the bills presented for approval. On a motion by Mr. Kasmer, seconded by Mr. Kelly, the Board approved the payment of all of the bills excluding the payment to HMO Illinois. Mr. Kallianis had indicated that he was pulling the HMO IL bill from consideration for further explanation of the bill.

Investment Subcommittee

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

Mr. Lammers and Mr. Lettenberger from UBS Global Asset Management gave an overview on UBS, the investment process and the mid cap growth strategy.

Old Business

Mr. Franklin provided an update on the PBM RFP, indicating that they're at the Best and Final Offer stage.

There was a lengthy conversation in regards to Subrogation Claims and Mr. Dorfman from Group Administrators agreed to provide the Trust with names of some firms that pull master files.

Mr. Dorfman and Mr. Kallianis gave an update on the Unicare HMO transition.

Executive Session

On a motion by Mr. Kelly, seconded by Mr. Pass, the Board approved moving to Executive Session to discuss possible litigation.

Open Session

On a motion by Mr. Pass, seconded by Mr. Kelly, the Board of Trustees approved the recommendation of Plan Counsel to take the action required as it relates to the IRS matter. The motion passed on a roll call vote, which went as follows: Mintle-no, Pass-yes, Kasmer-yes, Franklin-yes, Kelly-yes, Sapyta-no, Sidrys-yes. The motion carried.

On a motion by Mr. Kelly, seconded by Mr. Pass the meeting was adjourned.