

## **Meeting of the Chicago Transit Authority Retiree Healthcare Trust**

March 24, 2011

Proposed

### **Meeting Minutes**

A regular meeting of the Board of Trustees of the Chicago Transit Authority Retiree Health Care Trust was held on March 24, 2011 at One North Franklin Street, on the 24th Floor. The Chairman and the Executive Director were present.

A roll call was taken indicating that the following Trustees were present:

Allison Friedman as an alternate for Theresa Mintle

Joseph Pass

Joseph Burke

Christopher Kasmer

Robert Kelly

Jude Kelley as an alternate for Paul Sidrys

Paul Volpe

James O'Connell was present as General Counsel for the Trust. Present on behalf of the Union Trustees was Joseph Burns, of Jacobs, Burns, Orlove & Hernandez, and present on behalf of the Regional Transit Authority appointed Trustee were Andrew Malahowski of Franczek Radelet, PC and John Doerr of Kaizen, Inc. James Daley of K&L Gates was present on behalf of the CTA Trustees. Also present were Ivory Day of Gray & Company; Barbara Zaveduk and Ruth Donahue of Segal and Company, and Charles Wolf of Vedder Price, outside counsel for the Trust.

On a motion by Mr. Volpe, seconded by Mr. Kelly, the Board approved the January 27, 2011 minutes, noting corrections to be made regarding the vote of Mr. Pass and the presence of Ms. Kelley for only part of the meeting.

On a motion by Mr. Kelly, seconded by Mr. Burke, the Board approved the February 24, 2011 minutes, noting a correction to be made to reflect the presence of Ms. Mintle at the roll call.

### **Administrative Subcommittee**

On a motion by Mr. Kasmer, seconded by Mr. Kelly, the Board approved the payment of all the bills submitted.

Chairman Pass noted that a subcommittee will make recommendations to the Board regarding a broker for fiduciary liability insurance.

### **Investment Subcommittee**

Mr. Day gave an overview of the market conditions and reported total assets as of March 21, 2011 of \$606.4 million.

### **Old Business**

Ms. Donahue and Ms. Zaveduk distributed materials concerning eligibility for the RHCT. The Trustees discussed the materials, and requested additional information.

Mr. Kelly made a motion to adopt Option No. 5 among the eligibility options presented. After discussion, Mr. Kelly stated that he was not withdrawing his motion, buttabled his motion until the next meeting.

### **New Business**

The Trustees considered an appeal for benefits (the prescription drug imatinib), along with an opinion from the Medical Review Institute of America, recommending that the drug be found medically necessary in this case. Mr. Burke moved to approve the benefits requested, Mr. Kasmer seconded the motion, and the Trustees approved the motion.

The Trustees also discussed a question raised concerning whether contributions should be deducted for the RHCT from a payout of accrued vacation.

### **Executive Session**

None.

### **Open Session**

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