

Meeting of the Chicago Transit Authority Retiree Health Care Trust
November 26, 2013

Meeting Minutes

A regular meeting of the Board of Trustees of the Chicago Transit Authority Retiree Health Care Trust (“RHCT”) was held on November 26, 2013 at One North Franklin Street, on the 27th Floor. The Executive Director was present.

A roll call was taken. The following members were present:

Carlos Acevedo as an alternate for Javier Perez, Jr., Chair
Joan Coogan
Joseph J. Burke
Christopher Kasmer
Robert Kelly
Paul Sidrys
Omar Brown

James O’Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU-appointed Trustees was Joseph Burns, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority-appointed Trustee were Andrew Malahowski of Franczek Radalet, PC and John Doerrer of John A. Doerrer and Associates, PC. David Novak of Schuyler Roche & Crisham appeared on behalf of the CTA-appointed Trustees.

Also present were Ivory Day of Gray & Company, and Ruth Donahue of The Segal Company.

On a motion by Mr. Burke, seconded by Mr. Kasmer, the Board approved the proposed minutes for the October 2013 regular session. On motion by Mr. Kelly, seconded by Mr. Kasmer, the Board approved the proposed minutes for the October 2013 executive session.

Administrative Subcommittee

On a motion by Mr. Burke, seconded by Ms. Coogan, the Board approved the bills and remittances submitted, along with the new list of retiree health care selections.

Investment Subcommittee

Mr. Sidrys reported that the Investment Subcommittee met on November 7 and identified five finalists for the large cap value RFP, who will be invited to meet with the

Subcommittee on December 4 for interviews. Any Trustees who wish to attend are welcome.

Mr. Day provided a Capital Market Review, answered Trustee questions, and reported that assets as of November 22, 2013 were \$719,422,716.95, an all-time high for the RHCT.

Old Business

Mr. Kallianis updated the Trustees on the Legacy payroll audit, noting that draft copies of the Legacy payroll audit report have been circulated to the Trustees. He advised that Bob Tiberi, the managing partner at Legacy, will attend the December Board meeting to walk through the report for the Trustees and answer questions.

Ms. Donahue of The Segal Company provided an updated timeline to the Trustees.

Mr. Kallianis reviewed with the Trustees the anticipated timeline for the RFP for investment consultant, and suggested circulation of a draft RFP to a subcommittee for review. On motion by Mr. Kelly, seconded by Mr. Burke, the Trustees voted to appoint a subcommittee with the same members as those on its counterpart for the Retirement Plan, to review the draft RFP for investment consultant for the RHCT.

On motion by Mr. Sidrys, seconded by Mr. Kelly, the Board voted to adjourn the meeting.