

# The Retirement Plan for CTA Employees

## Board of Trustees

10 S. LaSalle Street  
Suite 1100  
Chicago, IL 60603

Approved  
**Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees 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  
Darrell Jefferson  
Carlos Acevedo  
John Burkard  
Donald Franklin  
Dan Hrycyk  
Robert Kelly  
Gia Morris  
Lynn Sapyta  
Paul Sidrys  
Peter Xilas

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 & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee, John Doerrer of Kaizen, Inc. and Andrew Malahowski of Franczek Sullivan, PC. James Daley of K&L/Gates, was present on behalf of the CTA Trustees. Also present was Ivory Day of Gray and Company; Sarah Cachat and Steve Burns of The Townsend Group; David Hilko, Lance Weiss and Christine Drager of Deloitte Consulting; Alex Rivera, Michael Kivi and Judith Kermans of Gabriel Roeder Smith & Company; and Kim Nicholl, Jack Abraham, Denis Roy, Brandon Robertson and Becky Brenza of Pricewaterhouse Coopers.

On a motion by Mr. Sidrys, seconded by Mr. Franklin, the Board of Trustees approved the December 2009 minutes.

### **General Administration Subcommittee Items**

Mr. Acevedo presented for approval items 4 (a) through 4 (h), 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 \$3,378,950.16.

On a motion by Mr. Kelly, seconded by Mr. Burkard the Board of Trustees approved the General Administration Subcommittee items, with the exception of the bills for Burke Warren MacKay and Serritella and Gray and Company.

Three actuarial firms then made presentations to the Board of Trustees. The actuaries present were Deloitte Touche, Gabriel Roeder Smith and Pricewaterhouse Coopers.

After some discussion regarding the monthly bills, and on a motion by Mr. Sidrys, seconded by Ms. Sapyta, the bill for Gray and Company was approved for payment.

On a motion by Mr. Jefferson, seconded by Mr. Kelly, the Board of Trustees agreed to take the Gray and Company fee schedule under review.

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### **Investment Subcommittee Items**

Mr. Day from Gray and Company provided an update on the market.

On a motion by Mr. Jefferson, seconded by Mr. Burkard, the Board of Trustees approved the recommendation of the Investment Subcommittee to conduct a manager search for core private equity.

On a motion by Ms. Morris, seconded by Mr. Jefferson the Board of Trustees agreed to adjust the goals within the Emerging Manager Policy's overall goal of 33 percent to 20 percent minority owned firms, 12 percent women owned firms and one percent disabled owned firms.

### **Real Estate Subcommittee Items**

Ms. Cachat and Mr. Burns from The Townsend Group gave an update on performance through the end of September 2009.

### **Old Business**

Mr. Burke briefed the Board on the claims subrogation process.

### **New Business**

Mr. Kallianis indicated that he had the part-time union officials item on the agenda as a reminder that the Board had asked for an update from the counsels to the parties.

### **Executive Session**

On a motion by Mr. Kelly the Board approved moving into Executive Session for the purpose of discussing personnel issues and professional services contracts. The Board

then moved to Executive Session.

**Open Session**

After returning from Executive Session, on a motion by Mr. Acevedo, seconded by Mr. Kelly, the Board directed the Executive Director to start negotiations with PriceWaterhouse and GRS.

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