

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 April 22, 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
Darryle West for Darrell Jefferson

Carlos Acevedo
John Burkard
Donald Franklin
Dan Hrycyk
Robert Kelly
Gia Morris (Robert M. Gierut replaced Ms. Morris during the meeting)
Lynn Sapyta
Paul Sidrys
Peter Xilas

Appearing on behalf of the Retirement Plan was Michael Virgil, 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, on behalf of the CTA Trustees. Joseph Pass of Jubelirer, Pass & Intrieri on behalf of Local 241 Trustees. Also present was Ivory Day of Gray & Company, Kim Nicholl of Waterhouse, Alex Rivera and Judith A. Kermans of Gabriel Roeder Smith & Co.

On a motion by Mr. Kelly, seconded by Mr. West, the Board of Trustees deferred consideration of the March 2010 minutes until the next meeting.

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 \$3,376,568.90.

On a motion by Mr. Franklin, seconded by Mr. Burkard, the Board of Trustees approved the General Administration Subcommittee items.

Investment Subcommittee Items

Mr. Day distributed to the members a copy of the investment performance through the end of December. The final real estate numbers were not available at the time this went to press.

Real Estate Subcommittee Items

Mr. Kallianis indicated that the presentation has to be postponed until next month.

Old Business

Pricewaterhouse and GRS, the two remaining bidders for Actuary Services attended to go through Q and A from the Trustees.

On a motion by Mr. West, seconded by Mr. Hrycyk to hire Pricewaterhouse as the plan actuary. There was a roll call vote: Mintle-no, West-yes, Acevedo-yes, Burkard-yes, Franklin-yes, Hrycyk-yes, Kelly-yes, Morris-no, Sapyta-no, Sidrys-no, Xilas-no. The motion passed.

Mr. Kallianis briefed the committee on the recommendation for the split of recoveries.

Mr. Kallianis gave the committee an update on the in-house counsel. To date, there have been seven inquiries and one application.

New Business

None.

Executive Session

On a motion by Mr. Burkard, seconded by Mr. Sidrys, the Committee approved moving into Executive Session for the purpose of discussing litigation and personnel issues.

Open Session

On a motion by Mr. Kelly the meeting was adjourned.