

# Meeting of 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 July 26, 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 Trustees were present:

Theresa Mintle  
Darrell Jefferson

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Robert Kelly  
Dan Hrycyk  
Carlos Acevedo  
John Burkard  
Donald Franklin  
Robert Gierut for Paul Sidrys  
Peter Xilas  
Karen Walker  
Ray Turek

Appearing on behalf of the Retirement Plan was Dick Burke, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Anita Tanay, of Jacobs, Burns, Orlove & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Radelet, PC. James Daley of K&L Gates, appeared on behalf of the CTA Trustees. Joseph Pass of Jubelirer, Pass & Intrieri, PC also appeared on behalf of Local 241 Trustees. Also present were Larry Gray and Ivory Day of Gray & Company.

On a motion by Mr. Kelly, seconded by Mr. Franklin, the Board of Trustees approved the May 27, 2010 and June 24, 2010 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 \$3,372,304.04.

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

### **Investment Subcommittee Items**

Mr. Gray gave an overview of the 2010 performance report for the first quarter.

On a motion by Mr. Jefferson, seconded by Mr. Acevedo the Board of Trustees approved Gray and Company to move forward with the RFP for a direct private equity manager.

### **Real Estate Subcommittee Items**

Mr. Kallianis provided a brief update. He indicated there is a need to regroup with Townsend and the Real Estate Subcommittee to see about whether or not they still want to go ahead with an RFP.

### **Old Business**

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There was brief discussion on the Part Time Union Board Member Issue.

### **New Business**

None.

### **Executive Session**

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

Upon returning from Executive Session, Mr. Jefferson made a motion to adjourn the meeting. The motion was approved and the meeting was adjourned.