

# 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 September 23, 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  
Michael Simmons for Darrell Jefferson

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

Appearing on behalf of the Retirement Plan was Michael Virgil, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Joseph Burns, 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 Ivory Day of Gray & Company and Jack Abraham and Denis Roy of PriceWaterhouse Coopers.

On a motion by Mr. Kelly, seconded by Mr. Burkard, the Board of Trustees approved the July 26, 2010 minutes.

## General Administration Subcommittee Items

On a motion by Mr. Simmons, seconded by Mr. Burkard, the Board of Trustees approved the General Administration Subcommittee items from August and September for payment.

## Investment Subcommittee Items

Mr. Sidrys informed the Trustees that the Investment Subcommittee had met to review the candidates for the private equity fund of funds RFP and they came up with a list of five

to be interviewed. He indicated that Mr. Kallianis was coordinating a meeting of the Investment Subcommittee for the interviews.

Mr. Day gave a brief overview of performance and indicated that the quarterly report for the 2<sup>nd</sup> Quarter of 2010 would be presented at next meeting.

### **Real Estate Subcommittee Items**

None.

### **Old Business**

Mr. Kallianis suggested that the Administrative Subcommittee schedule a meeting to get everybody together to clarify the issues that relate to Part Time Union Officers.

Mr. Kallianis indicated that they are waiting for a response from the CTA to complete the Health Care Transition Audit.

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### **New Business**

Mr. Abraham and Mr. Roy from PriceWaterhouse Cooper gave a presentation of the January 1, 2010 Actuarial Valuation Results.

On a motion by Mr. Sidrys, seconded by Ms. Walker, the Board of Trustees approved the valuation for January 1, 2010 and certified the employer and employee contribution rates for 2011 at 16.690% (with up to 6% credit for debt service) and 8.345% respectively.

### **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.

### **Open Session**

Upon returning from Executive Session, Mr. Sidrys made a motion, seconded by Mr. Kelly authorizing Plan Counsel to continue negotiations regarding the matter discussed in Executive Session.

On a motion by Mr. Kelly, seconded by Mr. Simmons the Committee approved moving into a joint session with the Retire Healthcare Trust.

### **Joint Executive Session with the CTA RHCT**

On a motion by Mr. Kelly, seconded by Mr. Simmons the Committee approved moving into a joint Executive Session with the Retire Healthcare Trust for the purpose of discussing personnel matters.

### **Open Session**

On a motion by Mr. Kelly, seconded by Mr. Hrycyk, the Board of Trustees selected James D. O'Connell as the candidate for In House General Counsel / Assistant Executive Director and directed the Executive Director and the Administrative Subcommittee to enter into negotiations with Mr. O'Connell regarding the salary and benefits consistent with what had been discussed. There was a roll call vote: Mintle-no, Simmons-yes, Kelly-yes, Hrycyk-yes, Acevedo-yes, Burkard-yes, Franklin-yes, Sidrys-no, Xilas-no, Walker-no, Turek-no. The motion carried.