

**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 November 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
Darrell Jefferson
Carlos Acevedo
John Burkard
Donald Franklin
Robert Kelly
Dennis Mondero
Paul Sidrys
Karen Walker
Darryle West
Peter Xilas

Appearing on behalf of the Retirement Plan was Richard Burke, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Brandon Anderson, of Jacobs, Burns, Orlove & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Radelet, PC and John Doerrer of Kaizen, Inc. James Daley of K&L Gates, appeared on behalf of the CTA Trustees. Also present were Ivory Day and Christopher Kuhn of Gray & Company

On a motion by Mr. Kelly, seconded by Mr. Jefferson, the Board of Trustees approved the October 28, 2010 minutes.

General Administration Subcommittee Items

On a motion by Mr. Acevedo, seconded by Mr. West, the Board of Trustees approved the General Administration Subcommittee items for payment.

Investment Subcommittee Items

Mr. Day gave an overview of the performance report.

Mr. Kuhn informed the committee that on the direct private equity RFP there were 31 responses. He is now in the process of whittling down the list and presenting to Investment Subcommittee for review and to select interview participants.

Mr. Kuhn gave an update on Harbinger Capital. On a motion by Mr. Kelly, seconded by Mr. Burkard, the Board of Trustees approved the redemption of the investment in Harbinger.

Real Estate Subcommittee Items

None.

Old Business

Mr. Kallianis indicated that a meeting has been scheduled between the CTA and the Locals for mid December in connection with the Part Time Union Officers.

New Business

Mr. Kallianis updated the committee on the Health Care Transition Audit . The CTA has reported that they are preparing a response to the requests for information related to this audit. There will be an update to the audit when the information is received and analyzed by the auditor and Pension Office Staff.

Mr. Kallianis provided information on Contributions from the CTA. The first was the cash flow variation for May of 2010. The CTA withheld approximately \$1.3M from the ER contribution for the month to account for the Plan taking a double credit against CTA health care bills, related to credits from BCBS for Allsup Medicare Recoveries. Mr. Kallianis reported that all of the deposits for 2010 were made within the time frame required by the Plan Document.

Executive Session

On a motion by Mr. Kelly, seconded by Mr. Acevedo the Committee approved moving into Executive Session for the purpose of personnel matters.

On a motion by Mr. Kelly, seconded by Mr. West, the Committee approved adjournment of the meeting.