

Meeting of the Retirement Plan for CTA Employees Board of Trustees

10 S. LaSalle Street
Suite 1100
Chicago, IL 60603

Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on August 23, 2012 at One North Franklin Street, 27th Floor. The Chair and the Executive Director were present.

A roll call was taken indicating that the following Trustees were present:

Javier Perez, Chair
Joan Coogan, Vice-Chair
John Burkard
Joseph J. Burke
Marcellus Barnes
Anita Tanay as an alternate for Robert Kelly
Ronald Puskarits
Paul Sidrys
Karen Walker
Larry Owens

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the Regional Transit Authority appointed Trustee were Andrew Malahowski of Franczek Radelet, PC, and John Doerr of Doerr and Associates, PC. David Novak of Schuyler Roche & Crisham appeared on behalf of the CTA Trustees. Also present was Ivory Day of Gray & Company.

On motion by Mr. Burke, seconded by Mr. Barnes, the proposed minutes for July 2012 were approved.

General Administration Subcommittee Items

On the request for a motion by Mr. Burkard, the Board voted to approve the items under the General Administration committee agenda.

Investment Subcommittee Items

Mr. Day provided a performance analysis for June, 2012.

Old Business

Mr. Kallianis updated the Trustees on the progress of Legacy Professionals on the payroll audit.

Mr. O'Connell provided an update on the transition audit and the pursuit of interest on late contributions for full time union employees.

New Business

Mr. Kallianis advised the Trustees that the actuarial valuation for 2012 will be presented at the September meeting, and that a report is due to the Auditor General by the end of September.

Mr. Kallianis described a pre-retirement seminar, to be provided by Steve Vernon, that he anticipated making available to participants in the Plan in early October. Mr. Kallianis indicated that he had received references on Mr. Vernon through Mr. Burke. On motion by Mr. Burke, seconded by Ms. Coogan, the Trustees approved up to \$5,000 for Mr. Vernon's seminar.

On motion by Ms. Coogan, seconded by Mr. Sidrys, the Trustees voted to move to executive session to discuss litigation and anticipated litigation.

Mr. Barnes asked if the Trustees could move the September Board meeting date, to accommodate a conflict he had with a Pace West Pension meeting. Mr. Kallianis indicated he would e-mail the Trustees to select an alternate date.

On a motion by Ms. Coogan, seconded by Mr. Sidrys, the Board approved adjournment of the meeting.