

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 September 20, 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
Christopher Kasmer as an alternate for John Burkard
Carlos Acevedo as an alternate for Joseph Pass
Joseph J. Burke
Marcellus Barnes
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 Union Trustees was Anita Tanay, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority appointed Trustee was John Doerrer. James Daley of Schuyler Roche & Crisham appeared on behalf of the CTA Trustees.

On motion by Mr. Kelly, seconded by Mr. Acevedo, the proposed minutes for August 2012 were approved.

General Administration Subcommittee Items

On motion by Mr. Kelly, seconded by Mr. Acevedo, the Board voted to approve items 4(a) through 4(h) under the General Administration committee agenda.

Investment Subcommittee Items

Mr. Kallianis summarized the meeting of the Investment Subcommittee. He advised that the Subcommittee had selected three finalists for the hedge fund of funds allocation, and that these three would be invited back for interviews next month. Mr. Kallianis also advised that Ivory Day had updated the Subcommittee on the manager fee consolidation effort, and had suggested that where consolidation was not feasible, fee reductions would still

be sought. The Trustees, on motion by Mr. Acevedo, seconded by Mr. Barnes, voted to accept the report of the Subcommittee.

Old Business

Mr. Kallianis updated the Trustees on the progress to date on the payroll audit, advising that Legacy had asked some questions that he was in the process of answering.

Mr. O'Connell provided an update on the transition audit, advising that he and the CTA's General Counsel had agreed to meet again after trading some information.

Mr. O'Connell provided an update on the pursuit of interest on contributions which had been paid late on full time union officers, advising that he and the CTA's General Counsel had agreed to meet again after trading some information.

New Business

Mr. O'Connell noted that the Board had scheduled a special session for September 25, 2012 to receive the report from its actuary and make related determinations.

Executive Session

On motion by Mr. Kasmer, seconded by Mr. Burke, the Board unanimously voted to convene an executive session, for discussion of matters covered by 5 ILCS 120/2(c)(11) (litigation exception to the Open Meetings Act).

Open Session

On motion by Mr. Kelly, seconded by Mr. Kasmer, the Board voted to confirm to its actuary the information as discussed in executive session.

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