

# **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 December 20, 2012 at One North Franklin Street, 27<sup>th</sup> 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  
Carlos Acevedo as an alternate for Joseph Pass  
Joseph J. Burke  
Marcellus Barnes  
Robert Kelly  
Marjorie Espina as an alternate for Celia Meza  
Paul Sidrys  
Karen Walker  
Erin Kleist as an alternate for Larry Owens

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the Union Trustees was Joesph Burns, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority appointed Trustee were Andrew Malahowski of Franczek Radalet, PC, and John Doerrer of John A. Doerrer and Associates, PC. James Daley of Schuyler Roche & Crisham appeared on behalf of the CTA Trustees.

Also present was Ivory Day of Gray & Company

On motion by Mr. Kelly, seconded by Mr. Acevedo, the proposed minutes for the November meeting were approved.

## **General Administration Subcommittee Items**

On motion by Mr. Kelly, seconded by Mr. Burke, the Board voted to approve items 4(a) through 4(h) under the General Administration committee agenda, with the exception of line 4, page 7.

### **Investment Subcommittee Items**

Mr. Day provided a report, advising that the Retirement Plan had earned 10.99% through September without alternatives, and estimating that the Plan might come in around 9% for the year. As of December 18, 2012, the Plan had \$1,710,773,568.53 in assets.

### **Old Business**

Mr. Kallianis reported that Legacy is finishing up meetings with the three entities, and once the meetings are complete a preliminary report can be presented to the Board of Trustees.

Mr. O'Connell provided an update on the transition audit, advising that he had drafted memoranda on both the rebate issue that arose out of the transition audit, and on the issue of payment of interest on late contributions for full time union employees, and had sent them to Groom for peer review. When that process is done, the memoranda would be provided to the Trustees to consider the cost versus the benefit of litigation to recover these amounts.

### **Executive Session**

On motion by Mr. Kelly, seconded by Mr. Sidrys, the Trustees voted unanimously to move to Executive Session, to discuss issues related to page 7, line 4 of the General Administration agenda, under 5 ICLS 120(c)(11)(anticipated litigation).

On a motion by Mr. Burkard, seconded by Mr. Burke, the Board approved adjournment of the meeting.