

Meeting of the Retirement Plan for CTA Employees Board of Trustees

55 West Monroe Street
Suite 1950
Chicago, IL 60603

Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on April 24, 2014 at One North Franklin Street, 24th Floor. The Chair and the Executive Director were present.

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

Joan Coogan, Chair
Javier Perez
Carlos Acevedo
John Burkard
Ronald DeNard
Joseph J. Burke
Michael McBride as an alternate for Marcellus Barnes
Robert Kelly
Paul Sidrys
Judith Kelley as an alternate for Ronald Ester
Omar Brown

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU-appointed Trustees was Anita Tanay, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority-appointed Trustee was Daniel Salemi of Franczek Radelet, PC. David Novak of Schuyler Roche & Crisham appeared on behalf of the CTA-appointed Trustees.

Also present were Ivory Day of Gray & Company and Sarah Cachat of The Townsend Group.

On motion by Mr. Burke, seconded by Mr. Acevedo, the Trustees voted to approve the proposed minutes for the regular session of the March Board meeting.

General Administration Subcommittee Items

On motion by Mr. McBride, seconded by Mr. Burke, the Board voted to approve items 4(a) through 4(i) under the General Administration committee agenda.

Investment Subcommittee Items

Mr. Day provided a performance report, and advised that total assets as of April 22, 2014 were \$1,862,708,548.90.

Mr. DeNard reported on behalf of the real estate subcommittee that it was planning to meet in the next couple of weeks to review some of the non-core presentations.

Ms. Cachat provided the Trustees with a report on the performance of the real estate assets in the fourth quarter of 2013 and over the year as a whole.

Old Business

Mr. Kallianis reported that the Payroll Audit Subcommittee should be scheduled to meet again in the near future.

Mr. Kallianis reported that, with respect to the investment consultant RFP, the committee will be meeting the following Tuesday to review the rankings and determine which candidates to interview.

Mr. O'Connell suggested executive session for an appeal that had been deferred, and for a discussion of the Matthews case and the rebate case. On motion by Mr. Kelly, seconded by Mr. Burke, the Trustees voted to go to executive session.

Open Session

On motion by Mr. Sidrys, seconded by Mr. Burke, the Trustees voted to interpret the Retirement Plan Agreement to grant the appeal of Ms. Partridge, and to apply the interpretation to other participants with the same facts, that is: an employee in good standing at the time of their separation from the CTA who was otherwise entitled to an early retirement benefit may receive an unreduced benefit if they wait until age 65 to apply, which benefit will be based on their continuous service and compensation to the date of termination of his or her continuous service along with the use of the multiplier in effect at the time of the termination of his or her continuous service.

On motion by Mr. Sidrys, seconded by Mr. Burkard, the Board approved adjournment.