

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 December 18, 2014 at One North Franklin Street, 27th Floor. The Chair and the Executive Director were present.

The following Trustees were present:

Joan Coogan, Chair
Keith Hill as an alternate for Javier Perez, Jr.
Troy Brown
Omar Brown
John Burkard
Joseph J. Burke
Carl Haymore as an alternate for Marcellus Barnes
Ronald DeNard
Eric Dixon as an alternate for Robert Kelly
Paul Sidrys
Ronald Ester

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU-appointed Trustees was Joseph Burns, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the CTA-appointed Trustees was James Daley, of Jackson Lewis, LLP. Appearing on behalf of the Regional Transit Authority-appointed Trustee was Daniel Salemi of Franczek Radelet, PC.

Also present were Miguel Zarate and Kweku Obed of Marquette Associates.

General Administration Subcommittee Items

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

Mr. Burkard reported on other recommendations of the General Administration subcommittee. On motion by Mr. Burke, seconded by Mr. Sidrys, the Board voted to approve the staff salaries as set out in Mr. Kallianis' memorandum to the Trustees, as recommended by the subcommittee. On motion by Mr. Burke, seconded by Mr. Omar Brown, the Board voted to approve the 2015 budget provided by Mr. Kallianis. On motion by Mr. Burke, seconded by Mr. DeNard, the Board directed Mr. Kallianis to

recommend a defined contribution plan for staff who are not eligible to participate in the Retirement Plan.

Investment Subcommittee Items

Mr. Obed presented a performance review and a review of pending RFPs, and advised that as of December 17, 2014, the market value of the Plan's assets was \$1,834,908,700.

Mr. Obed directed the Trustees' attention to Exhibit 3 of the Marquette report, and advised the Trustees that the Mesirow Partnership Fund II had requested that the limited partners consent to extend the Fund by an extra year. He advised that Marquette recommended that the Trustees provide the requested consent. On motion by Mr. Sidrys, seconded by Mr. Burkard, the Board approved the recommendation of Marquette to provide consent to the one-year extension requested.

Executive Session

On motion by Mr. Burke, seconded by Mr. Burkard, the Trustees voted to go to executive session to discuss pending litigation.

Open Session

On motion by Mr. Dixon, seconded by Mr. Hill, the Board voted to delegate the decision whether to settle the Lyondell case to Mr. Burke, Mr. Hill, and Mr. DeNard.

On motion by Mr. Sidrys, seconded by Mr. Dixon, the Trustees voted to adjourn.