

Meeting of the Retirement Plan for CTA Employees

Board of Trustees

10 S. LaSalle Street
Suite 1100
Chicago, IL 60603

Approved
Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on May 27, 2010 at One North Franklin Street, 24th Floor. The Chairman and the Executive Director were present.

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

Theresa Mintle
Darrell Jefferson

Robert Kelly
Dan Hrycyk
Carlos Acevedo
John Burkard
Donald Franklin
Paul Sidrys
Peter Xilas
Karen Walker
Lynn Sapyta

Appearing on behalf of the Retirement Plan was Dick Burke, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Anita Tanay, of Jacobs, Burns, Orlove & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Sullivan, PC. David Novak of K&L Gates, appeared on behalf of the CTA Trustees. Joseph Pass of Jubelirer, Pass & Intrieri also appeared on behalf of the Local 241 Trustees. Also present were Ivory Day of Gray & Company and Sarah Cachat of the Townsend Group.

On a motion by Mr. Kelly, seconded by Mr. Jefferson, the Board of Trustees approved the March 25th and April 22nd minutes.

General Administration Subcommittee Items

Mr. Acevedo presented for approval items 4 (a) through 4 (h), including the death reports since last meeting, pre-retirement allowances, new retirement applications, return to work from disability allowance, disability summary, election of deferred vested old age retirement allowance, death benefits, refunds of contributions, bills and remittances. The total amount of bills and remittances including federal income tax for the month was \$2,152,980.80.

On a motion by Mr. Sidrys, seconded by Mr. Jefferson, the Board of Trustees approved the General Administration Subcommittee items, with the exception of the bill from Allsup, Inc..

Investment Subcommittee Items

Mr. Day gave an overview of the current market conditions. He indicated that there has been some volatility in the markets, but our Fund has done well to recover from the downturn. There was also a lengthy discussion on asset allocation.

Mr. Kallianis indicated to the Trustees that the Private Equity RFP would be posted on the Plan's website and on Gray's website with a due date of June 18th.

Real Estate Subcommittee Items

Ms. Cachat distributed to the Trustees a year end performance report for year 2009.

Old Business

Mr. Kallianis briefed the committee on the recommendation for the allocation of recoveries from various sources. On a motion by Ms. Sapyta, seconded by Mr. Sidrys, the Board of Trustees approved the recommendation from Mr. Kallianis on the allocation of recoveries between the RHCT and the Pension Plan.

Mr. Kallianis briefed the committee on the status of the Health Care Transition Audit.

New Business

None.

Executive Session

On a motion by Mr. Kelly, the Committee approved moving into Executive Session for the purpose of discussing litigation and personnel issues.

Open Session

On a motion by Mr. Kelly, seconded by Mr. Burkard, the Board of Trustees voted to ask Ariel to come in to make a presentation about their investment decision.

On a motion by Mr. Sidrys, seconded by Mr. Jefferson the meeting was adjourned.