

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 June 24, 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
Michael Simmons for Darrell Jefferson

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

Appearing on behalf of the Retirement Plan was Dick Burke, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Joe Burns, of Jacobs, Burns, Orlove & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Radelet, PC. James Daley of K&L Gates, appeared on behalf of the CTA Trustees. Joseph Pass of Jubelirer, Pass & Intrieri also appeared on behalf of Local 241 Trustees. Also present were Ivory Day of Gray & Company, Jack Abraham and Brandon Robertson of PriceWaterhouse.

On a motion by Mr. Kelly, seconded by Mr. Burkard, the Board of Trustees postponed approval of the May minutes until the next meeting.

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 \$3,341,856.12.

On a motion by Mr. Burkard, seconded by Mr. Kelly, the Board of Trustees approved the General Administration Subcommittee items, with the exception of the payment to Allsup.

Investment Subcommittee Items

Mr. Day gave an update of the current market conditions. He also discussed asset allocation and indicated that he would provide follow up information on performance for the managers requested by the Board.

Real Estate Subcommittee Items

Mr. Kallianis provided a brief update. He indicated that he expected the RFP would be published next week on our website and Townsend's website.

Old Business

Mr. Kallianis reported that there were brief discussions between the attorneys for the CTA and the ATU on Part Time Union Officers and that a report from them would be forthcoming.

Mr. Kallianis reported to the Board that he was waiting for correspondence from the CTA regarding the Health Care Transition Audit. Once the correspondence was received, he would ask Mitchell Titus to evaluate the information and provide the Board with their analysis.

New Business

Mr. Abraham from PriceWaterhouse provided an update on recent staff changes at PWC. He indicated that Ms. Nicholl decided to leave the firm and that he would be the permanent primary actuary.

Executive Session

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

Upon returning from Executive Session, Mr. Kelly made a motion, seconded by Mr. Burkard, to adjourn the meeting. The motion was approved and the meeting was adjourned.