

# **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 October 28, 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  
Joseph Pass for Dan Hrycyk  
Darryle West for Carlos Acevedo  
James Kasmer for John Burkard  
Donald Franklin  
Paul Sidrys  
Peter Xilas  
Karen Walker  
Dennis Mondero for Ray Turek

Appearing on behalf of the Retirement Plan was Richard Burke, of Burke, Warren, MacKay, & Serritella. Appearing on behalf of the Union Trustees was Joseph Burns, of Jacobs, Burns, Orlove & Hernandez, and appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Radelet, PC and John Doerrer of Kaizen, Inc. James Daley of K&L Gates, appeared on behalf of the CTA Trustees. Also present were Ivory Day of Gray & Company and Dennis Stenger of The Townsend Group.

On a motion by Mr. Kelly, seconded by Mr. Franklin, the Board of Trustees approved the September 23, 2010 minutes.

## **General Administration Subcommittee Items**

On a motion by Mr. Franklin, seconded by Mr. Kelly, the Board of Trustees approved the General Administration Subcommittee items for payment.

## **Investment Subcommittee Items**

Mr. Sidrys informed the Trustees that the Investment Subcommittee had met to review the finalists for private equity fund-of-funds. The Subcommittee's recommendation was to allocate 18 million to Northgate and 12 million to Mesirow.

On a motion by Mr. Xilas, seconded by Mr. Kelly, the Board of Trustees approved investments in Northgate and Mesirow at \$18M and \$12M, respectively. Mr. Jefferson, Mr. Pass and Mr. West abstained.

Mr. Kallianis informed the committee that the direct private equity RFP was posted on our website and on Gray's website. The responses are due back on November 19<sup>th</sup>.

Mr. Day gave an overview of the performance report for the second quarter, as well as a supplemental report ending in September.

On a motion by Mr. Kelly, seconded by Mr. Xilas, the Board of Trustees approved the assignment of the FAF account to Nuveen as Nuveen had acquired FAF. The Board asked Mr. Day to follow up on this assignment in mid-2011.

### **Real Estate Subcommittee Items**

Dan Stenger from The Townsend Group gave an overview of the second quarter of 2010 performance for the real estate portfolio.

### **Old Business**

Mr. Kallianis indicated that a meeting had been scheduled for the part-time union officers and the subcommittee for November 4<sup>th</sup>.

Mr. Kallianis indicated that he is still waiting for a response from CTA to complete the Health Care Transition audit.

Mr. Kallianis indicated that the Plan Documents need to be submitted to the IRS by January 31, 2011.

### **New Business**

Mr. Kallianis indicated that there is an individual who has requested a rework of his benefit due to a mistake by Sedgewick in tabulating the short term sick pay. He indicated that he would bring the case back to the November meeting for consideration as a disability allowance.

### **Executive Session**

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

On a motion by Mr. Kelly, seconded by Mr. Sidrys, the Committee approved adjournment of the meeting.