

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 December 21, 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
Joseph Pass as an alternate for Darrell Jefferson
Carlos Acevedo
John Burkard
Donald Franklin
Robert Kelly
Robert Gierut as an alternate for Dennis Mondero
Paul Sidrys
Karen Walker
Darryle West
Peter Xilas

Appearing on behalf of the Retirement Plan was Michael Virgil, 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 were 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 Sarah Cachat of The Townsend Group.

On a motion by Mr. Pass, seconded by Mr. Sidrys, the Board of Trustees approved the November 23, 2010 minutes.

General Administration Subcommittee Items

On a motion by Mr. Acevedo, seconded by Mr. Sidrys, the Board of Trustees approved the General Administration Subcommittee items with the exception of item (e) and the bills.

Investment Subcommittee Items

Mr. Day gave an overview of the performance report.

Mr. Kallianis informed the committee that Gray and Company received the direct private equity RFP responses and that they are now in the process of reviewing the RFPs to recommend list to select interview participants.

Real Estate Subcommittee Items

Ms. Cachat from Townsend gave the committee an overview on Townsend's market commentary and the real estate portfolio for the Plan for the third quarter of 2010.

Old Business

Mr. Kallianis indicated that a meeting has been scheduled in early January, 2011 related to the issue of Part Time Union Officers.

Mr. Kallianis indicated that a meeting has been scheduled in connection among the counsels to the parties and the Plan Counsel regarding a restatement of the Plan Document.

New Business

Mr. Franklin informed the committee that he is retiring on December 31st. Ms. Mintle thanked him for his service. Mr. Joseph Burke will be the new trustee appointed by the RTA.

Executive Session

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

On a motion by Mr. Burkard, seconded by Mr. Acevedo, the Committee approved adjournment of the meeting.