

# **Meeting of the Retirement Plan for CTA Employees Board of Trustees**

10 S. LaSalle Street  
Suite 1100  
Chicago, IL 60603

## **Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on August 25, 2011 at One North Franklin Street, 24th Floor. The Acting Chairman and the Executive Director were present.

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

Joseph Pass as an alternate for Darrell Jefferson  
Joan Coogan  
John Burkard  
Carlos Acevedo as an alternate for Michael Simmons  
Joseph J. Burke  
Robert Kelly  
Ronald Puskarits  
Paul Sidrys  
Karen Walker  
Sandra Simmons  
Peter Xilas

James O'Connell was present as General Counsel for the Retirement Plan. 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. Also present was Ivory Day of Gray & Company.

On a motion by Mr. Kelly, seconded by Mr. Sidrys and Mr. Burke, the Board approved the draft minutes of August 3, 2011, with the correction noted for Mr. Burke's middle initial.

## **General Administration Subcommittee Items**

A motion was made by Mr. Burke, and seconded, to approve items 4(a) through 4(h) of the General Administration committee agenda. The motion passed unanimously.

## **Investment Subcommittee Items**

Mr. Day provided the Trustees with a report, advising that assets had a market value of \$1,666,838,088 as of August 23, 2011, and discussing recent developments in the markets, along with projections of expected long term returns.

### **Real Estate Subcommittee Items**

Mr. Kallianis reported that Sarah Cachet of the Townsend Group requested that the Board postpone putting out the RFP for a short time so that some managers that were anticipated to be starting funds in the near future could be part of the process.

### **Old Business**

The Trustees discussed the Old Business item regarding Part-Time Union Officers, and the New Business item on the Payroll Audit Committee. On motion by Mr. Burke, seconded by Mr. Xilas, the Trustees authorized John Kallianis to sign an engagement letter with Legacy, after Mr. O'Connell incorporates revisions to the satisfaction of the Trustees who had commented on the original draft letter.

With respect to the health care transition audit, Mr. Kallianis advised that he had had a follow up meeting with the auditor, and anticipated providing additional detail at the next meeting.

### **New Business**

Mr. Kallianis suggested the Trustees might want to appoint a subcommittee to review proposals from potential successors to PricewaterhouseCoopers, and volunteers were solicited for the subcommittee, which was authorized to approve the RFP letter for posting on the Plan's website.

Mr. O'Connell reported that a briefing schedule has been set by the court in the litigation filed by Mr. Matthews.

On a motion by Mr. Burkard, seconded by Mr. Sidrys, the Board approved adjournment of the meeting.