Executive Session of the Retirement Plan for CTA Employees
Board of Trustees

55 W. Monroe Street
Suite 1950
Chicago, IL 60603
<u>**Meeting Minutes**</u>

An executive session of a regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on February 26, 2015 at One North Franklin Street, 27th Floor.

The following Trustees were present:

Javier Perez, Chair
Joan Coogan, Secretary
Erin Kleist-Gaynor as an alternate for Omar Brown
John Burkard
Joseph J. Burke
Carlos Acevedo as an alternate for Marcellus Barnes
Ronald DeNard
Mark Weems as an alternate for Kenneth Franklin
Paul Sidrys
Ronald Ester
Valerie Matthews-Wilson

The Executive Director was present. James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU-appointed Trustees was Joseph Burns of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority-appointed Trustee was Daniel Salemi of Franczek Radelet, PC. James Daley and David Novak of Jackson Lewis P.C. appeared on behalf of the CTA-appointed Trustees.

Mr. O'Connell provided an update on the status of the case filed by the Plan against the CTA for rebates retained by the CTA during the period when the Plan was reimbursing the CTA for the actual cost of retiree health care. Mr. O'Connell provided an update on the litigation pending concerning the termination of the general manager of one of the Plan's real estate investment partnerships, DV Urban.

Mr. O'Connell reviewed the fiduciary considerations pertinent to the question of Ms. Matthews-Wilson participating in privileged discussions of the case filed by her father, Jerry Matthews, against the Retirement Plan and Retiree Health Care Trust. After a discussion, Ms. Matthews-Wilson recused herself from the discussion and left the room.

Mr. O'Connell then introduced David Godofsky of Alston & Bird, and Alex Vesselinovitch of Katten, who provided the Trustees with an update on the Matthews case.

On motion by Ms. Coogan, seconded by Mr. Acevedo, the Board voted to return to open session.