

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

## **Board of Trustees**

55 West Monroe Street  
Suite 1950  
Chicago, IL 60603

January 28, 2016

### **Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on January 28, 2016 at One North Franklin Street, 27<sup>th</sup> floor.

The following Trustees were present:

Chris Kasmer (Acting Vice Chair) as an Alternate for John Burkard  
Joan Coogan, (Acting Chair)  
Carlos Acevedo  
Joseph J. Burke  
Tom McKone as an Alternate Omar Brown  
Ronald Ester  
Kenneth Franklin  
Valerie Matthews-Wilson  
Tommy Sams, Jr.  
Paul Sidrys  
Patricia Thomas-Miller

John Kallianis was present as the Executive Director. Tom Paravola of BWM&S was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU Local 308 appointed Trustee was Joe Burns, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the ATU Local 241 appointed Trustees was Justin Lannoye of Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich. Appearing on behalf of the CTA-appointed Trustees was David Novak, of Jackson Lewis, LLP. Appearing on behalf of the Regional Transit Authority-appointed Trustee was Daniel Salemi of Franczek Radelet, PC.

Also present were Kweku Obed and Miguel Zarate of Marquette Associates.

On motion by Ms. Acevedo, seconded by Mr. Ester, the Board approved the minutes for the December 19, 2015 Regular meeting.

### **General Administration Committee Items**

Mr. Franklin presented the General Administration items 4a through 4i, including benefit applications and bills and remittances, for approval. On a motion by Mr. Franklin, seconded by Mr. Burke, the Board approved items 4a through 4i. There was no business to consider under Item 4j.

### **Investment Committee Items**

Mr. Obed, of Marquette Associates, reported that the market value of the fund from the previous day's close was \$1,662,740,211.22. Mr. Obed then reviewed recent market conditions in the US and International Markets, including Emerging Markets. He commented on the volatility of markets and indicated that the Plan was down about 3.9% for the month of January, year to date.

The Trustees asked Mr. Obed a number of questions about market risks, emerging markets and the risks related to specific asset classes.

Mr. Obed also indicated that Marquette would provide additional information related to the General Industry Classification Standards (GICS) that are listed within the Flash Report each month.

Finally, Mr. Obed reported, as a follow-up from the December meeting, that the DN Partners private equity partnership would be making a capital call for approximately \$135,000 that we would be funding.

### **Old Business**

On a motion by Mr. Burke, seconded by Mr. Sams, the Board approved the filing of the Determination Letter Application to the IRS. Mr. Franklin voted "no".

Mr. Kallianis circulated a letter from Justin Lannoye and an excerpt from the Legacy Report regarding the excess contributions made by part-time Union Officers of Local 241 and 308. On motion by Mr. Acevedo, seconded by Mr. Sams the Board approved the refund of the excess contributions to ATU Locals 241 and 308 outlined in the Legacy Report with the understanding that the Locals would distribute the excess contributions to the individuals.

### **New Business**

There was no New Business.

On a motion by Mr. Sidrys, seconded by Mr. Franklin, the Board voted to adjourn the meeting.