

Meeting of the Retiree Health Care Trust
May 29, 2014

Meeting Minutes

A regular meeting of the Board of Trustees of the Retiree Health Care Trust (“RHCT”) was held on May 29, 2014 at One North Franklin Street, on the 27th Floor. The Chair and Executive Director were present.

A roll call was taken. The following members were present:

Joan Coogan, Chair
Javier Perez, Jr., Secretary
Joseph J. Burke
John Burkard as an alternate for Christopher Kasmer
Robert Kelly
Judith Kelley as an alternate for Paul Sidrys
Omar Brown

James O’Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the ATU-appointed Trustees was Tiffany Reeves, 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 of Jackson Lewis, PC appeared on behalf of the CTA-appointed Trustees.

Also present were Ivory Day of Gray & Company, and Ruth Donohue and Barbara Zaveduk of The Segal Company.

On a motion by Mr. Perez, seconded by Mr. Burke, the Board approved the proposed minutes for the April 2014 regular meeting.

Administrative Subcommittee

On motion by Mr. Kelly, seconded by Mr. Burke, the Board approved the bills and remittances submitted.

Investment Subcommittee

Mr. Day provided a report on the first quarter, and advised that assets as of May 27, 2014 were \$709,412,049.06.

Old Business

Mr. Kallianis reported that he will be scheduling the payroll audit subcommittee of the RHCT for a meeting in the near future.

Ms. Donohue provided an update of the timeline for bids for the RHCT providers.

Mr. Burkard reported on behalf of the subcommittee appointed by the Board to assist in the process of selecting an investment consultant. He noted that an RFP was issued on December 27, 2013, and that nine proposals were received from firms across the country. Mr. Burkard then described the process of evaluation and interviews, which were conducted at a meeting open to all trustees. He advised that the unanimous recommendation of the subcommittee was to hire Marquette Associates as the investment consultant for the RHCT, subject to the successful negotiation of a contract. Mr. Peacock substituted for Mr. Kelly at this point. On motion by Mr. Burkard, seconded by Mr. Burke, the Board voted to hire Marquette Associates as the investment consultant for the RHCT, subject to the successful negotiation of a contract

Mr. O'Connell updated the Trustees on the Matthews case.

On motion by Mr. Burkard, seconded by Mr. Burke, the Board voted to adjourn the meeting.