

**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 April 28, 2011 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:

Darrell Jefferson
Theresa Mintle
Carlos Acevedo
John Burkard
Joseph Burke
Robert Kelly
Robert Gierut as an alternate Dennis Mondero
Paul Sidrys
Karen Walker
Darryle West
Peter Xilas

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the Union Trustees was Joseph Pass, of Jubelirer, Pass, and Intieri, PC. Appearing on behalf of the Regional Transit Authority appointed Trustee was Andrew Malahowski of Franczek Radelet, PC and John Doerrner 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 from The Townsend Group.

On a motion by Mr. Kelly, seconded by Mr. Acevedo, the Board approved the draft minutes of March 24, 2011 with the corrections indicated.

General Administration Subcommittee Items

Noting corrections, on motion by Mr. Kelly, seconded by Mr. West, the Board of Trustees approved the General Administration report.

Investment Subcommittee Items

Mr. Day provided the Trustees with a review of performance, noting that the Plan's return from inception was 9.23%.

Real Estate Subcommittee Items

Ms. Cachat provided a report concerning the Plan's real estate investments. She advised that Townsend recommended approval of the request by Carbon Capital III for an extension of the investment period to June 30. On motion by Mr. Kelly, seconded by Mr. West, the Board approved the requested extension.

Old Business

Mr. Burke reported simultaneously on the Old Business item regarding Part-Time Union Officers, and on the New Business item of the initial meeting of the Payroll Audit Committee. The Committee discussed the retention of a payroll audit firm, and a time period beginning in 2008 with respect to contributions due for part-time union officials. The Committee anticipated interviewing candidates for the project at its next meeting. Mr. Kallianis added that the Committee had not yet decided whether to recommend one firm or more than one, but noted that audits of the CTA, and Locals 241 and 308 were all anticipated to be part of the work of the Committee. Ms. Walker noted that the scope of the audit would also include recommendations for policies and procedures going forward.

Mr. Kallianis noted no additional information this month on the Health Care Transition Audit.

New Business

Mr. Burke provided a report of the Payroll Audit Committee.

Mr. Xilas provided a summary of the meeting of the Fiduciary Liability Insurance Committee. On the recommendation of the Committee, Ms. Mintle made a motion, seconded by Mr. West, to retain Mesirow Financial Services as broker for the procurement of fiduciary liability insurance, which was approved by the Board.

Executive Session

An Executive Session was held to discuss litigation and potential litigation.

Open Session

On motion by Mr. Kelly, seconded by Ms. Mintle, the Board approved giving Mr. Kallianis the authority to act as necessary until the next meeting with respect to the matter discussed in Executive Session.

On a motion by Mr. Kelly, seconded by Ms. Mintle, the Committee approved adjournment of the meeting.