

# **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 November 20, 2012 at One North Franklin Street, 27<sup>th</sup> Floor. The Chair and the Executive Director were present.

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

Javier Perez, Chair  
Joan Coogan, Vice-Chair  
John Burkard  
Carlos Acevedo as an alternate for Joseph Pass  
Joseph J. Burke  
Marcellus Barnes  
Robert Kelly  
Celia Meza  
Paul Sidrys  
Karen Walker  
Larry Owens

James O'Connell was present as General Counsel for the Retirement Plan. Appearing on behalf of the Union Trustees was Anita Tanay, of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the Regional Transit Authority appointed Trustee were Andrew Malahowski of Franczek Radalet and John Doerrer. David Novak of Schuyler Roche & Crisham appeared on behalf of the CTA Trustees.

Also present was Ivory Day of Gray & Company

On motion by Mr. Kelly, seconded by Ms. Coogan, the proposed minutes for the October meeting were approved. On motion by Mr. Burke, the proposed minutes for the executive session on September 20, 2012 were approved. On motion by Mr. Burkard, seconded by Ms. Walker the executive session minutes for September 25, 2012 were approved.

## **General Administration Subcommittee Items**

On motion by Ms. Coogan, seconded by Mr. Owens, the Board voted to approve items 4(a) through 4(h) under the General Administration committee agenda.

### **Investment Subcommittee Items**

Mr. Day provided a report, advising that the Retirement Plan had earned 10.99% through September, but noting that the numbers were down since then. As of November 19, 2012, the Plan had \$1,670,868,191.96 in assets.

Mr. Kallianis noted that he had circulated a draft of a letter to participants concerning the contribution increases effective in 2013, and asked for comments. The Trustees discussed the letter, and Mr. Perez suggested that any comments be provided by Wednesday of the following week.

### **Old Business**

Mr. Kallianis reported that Legacy has provided draft issues to the CTA, and Locals 241 and 308, and the process of follow-up meetings is ongoing.

Mr. O'Connell provided an update on the transition audit, advising that he had placed a call to the CTA's General Counsel to move the issues to resolution.

Mr. O'Connell provided an update on the pursuit of interest on contributions which had been paid late on full time union officers, advising that he had placed a call to the CTA's General Counsel to move the issues to resolution.

Mr. Kelly noted that the retirement seminar had been a great success, and participants were very appreciative.

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