

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

55 West Monroe Street  
Suite 1950  
Chicago, IL 60603

## **Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was held on November 25, 2014 at One North Franklin Street, <sup>27<sup>th</sup></sup> Floor. The Chair and the Executive Director were present.

The following Trustees were present:

Joan Coogan, Chair  
Javier Perez, Jr.  
Troy Brown  
Carl Haymore as an alternate for Marcellus Barnes  
Omar Brown  
John Burkard  
Joseph J. Burke  
Ronald DeNard  
Robert Kelly  
Paul Sidrys  
Erin Kleist-Gaynor as an alternate for Ronald Ester

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 CTA-appointed Trustees was James Daley, of Jackson Lewis, LLP. Appearing on behalf of the Regional Transit Authority-appointed Trustee was Daniel Salemi of Franczek Radelet, PC.

Also present were Brian Wrubel and Kweku Obed of Marquette Associates

On motion by Mr. Burke, seconded by Mr. Sidrys, the Trustees voted to approve the proposed minutes for the regular session for October 23 2014, with the corrections noted on the record. On motion by Mr. Sidrys, seconded by Mr. Burke, the Trustees approved the draft executive session minutes for October 23, 2014.

## **General Administration Subcommittee Items**

On motion by Mr. Perez, seconded by Mr. Sidrys, the Board voted to approve items 4(a) through 4(i) under the General Administration committee agenda.

## **Investment Subcommittee Items**

Mr. Wrubel presented a market update, and answered Trustee questions. Mr. Obed provided a performance review, including a more detailed review of certain managers. Pursuant to the asset allocation recommendations which were adopted in October, Mr. Obed recommended issuance of RFPs for global bonds and emerging markets. On motion by Mr. Sidrys, seconded by Mr. Burke, the Trustees voted to direct Marquette to issue RFPs for global bonds and emerging market debt.

Mr. Obed directed the Trustees' attention to of certain recommendations in the Marquette report. He reviewed the changes in personnel at Lombardia, and recommended putting the manager on alert. On motion by Mr. DeNard, seconded by Mr. Burke, the Trustees voted to put Lombardia on alert status for six months.

Mr. Obed summarized the information provided by the Marquette report with respect to TCW-Craton Fund II. CTW-Craton Fund II had asked for limited partner approval of an amendment to the limited partner agreement, so that one of their employees could also work for one of the companies in the portfolio, and Mr. Obed advised that a majority of the limited partners approved the amendment. He noted that this was an informational item only, but he added that the request made sense to Marquette.

Mr. Obed advised the Trustees that the BlackRock Carbon Capital III Fund planned to sell its remaining assets by the end of this year. Mr. Obed noted that this also is just an informational item.

Mr. Obed advised that the Mesirow Partnership Fund II asked for consent by the limited partners to a one-year extension of the life of the Fund. Mr. Kallianis noted that a sufficient number of limited partners had already consented to the extension, so no action was needed.

Mr. Obed directed the Trustees' attention to the amended Investment Policy Statement which had been circulated with the agenda materials last week. On motion by Mr. Burke, seconded by Mr. Sidrys, the Trustees approved the amendments to the Investment Policy Statement, with Mr. Kelly abstaining.

On motion by Mr. Perez, seconded by Mr. Sidrys, the Trustees voted to adjourn.