

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
April 23, 2020
VIA ZOOM

Regular Session
Meeting Minutes

The Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees, by way of Zoom and telephone conference calls, in compliance with the Illinois COVID-19 Stay-at-Home Executive Order 2020-18 convened on April 23, 2020 at the hour of 9:45 a.m. and adjourned at 11:40 a.m. Participating in the Zoom and telephone conference were the following:

Mr. Keith Hill, the Chairman, called the meeting to order at 9:45 a.m.

At the direction of Mr. Hill, a roll call was taken and established that the following Trustees were participating:

Mr. Keith Hill, the Chairman
Mr. Tom McKone, the Vice Chairman
Mr. Tiant Gatewood (for Ms. Toi Bowers)
Mr. John Burkard
Mr. Joseph Burke
Mr. Woodrow Eiland
Mr. Ron Ester
Mr. Jeremy Fine
Mr. Kenneth Franklin
Ms. April Morgan
Mr. Paul Sidrys

John Kallianis participated as the Executive Director. Richard W. Burke of Burke, Warren, MacKay & Serritella, P.C. participated as General Counsel. Participating on behalf of the CTA Trustees was James P. Daley of Jackson Lewis, PC. Participating on behalf of the ATU 241 Trustees was Ron Willis of Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich. Participating on behalf of ATU Local 308 was Anita Tanay. Participating on behalf of the RTA was Dan Salemi of Morgan Lewis & Bockius. Also participating were Kweku Obed of Marquette Associates, David Biggs and Mike Bowen.

Mr. Kallianis reported that a quorum was participating.

Consideration of Minutes from prior Meetings

Mr. Hill called for consideration of the minutes of the February 27, 2020. Mr. Hill made a motion to approve the minutes of said meeting which was seconded by Mr. Eiland. A voice vote was taken. Mr. Gatewood abstained from the vote. The minutes were approved.

Investment Committee

Mr. Hill called for the report of the Investment Committee. Mr. Obed gave the report. As of close of business on April 22, 2020 the market value of the investment portfolio was \$1,602,505,721. Mr. Obed recommended that the Trustees agree to delay termination with Pluscios in order to allow Pluscios to liquidate the investment without forcing a sale of certain positions. Mr. Joseph Burke made a motion to accept the recommendation of Mr. Obed, which motion was seconded by Mr. Sidrys. A roll call vote was taken. The motion passed.

Mr. Obed recommended that the Board authorize the rebalancing of \$9,000,000 from the Denali Mid Cap Value Strategy into the Piedmont Mid Cap Index Fund. And he recommended that the Trustees approve taking \$15,000,000 from the Rhumblin Russell 1000 Value Index and rebalancing that into the S&P 500 Index Fund. Mr. Franklin made a motion to concur with the recommendation, which motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed.

Old Business

In response to a question from Mr. Hill, Mr. Kallianis stated that in its payroll audit work Legacy advised that it had received some files from the CTA and that it is comparing those to the work schedules for Local 241 and Local 308. He added Legacy was looking at the files on certain selected individuals as requested by the Trustees.

Mr. Richard Burke then gave the litigation status report.

General Administration

Mr. Franklin gave the General Administration report. He made a motion to approve the March and April benefits as included in Items 6a through 6h of the agenda. The motion was seconded by Mr. Hill. Mr. Kallianis then did a roll call vote. The motion passed. Mr. Franklin made a motion to ratify payments of the March bills as identified in Item 6i on the agenda, which motion was seconded by Mr. Hill. Mr. McKone asked that the motion be amended to exclude payment of the legal bills for work on the rebate litigation. Mr. Franklin accepted the amendment. Mr. McKone seconded the motion as amended. There was a roll call vote on the motion as amended. The motion passed. Mr. Franklin then made a motion to ratify payment of the March rebate case bills in Item 6j. Mr. Burkard seconded the motion. A roll call vote was then taken. The motion passed. Mr. Franklin then made a motion regarding payment of

the April bills exclusive of the legal fees incurred in the rebate litigation. Mr. Hill seconded the motion. A roll call vote was taken. The motion passed. Mr. Hill moved to approve payment of the April rebate case litigation fees which was seconded by Mr. Eiland. A roll call vote was taken. The motion passed.

There was an update by Mr. Kallianis on the activity of the Retirement Plan office during the COVID-19 Pandemic.

The Chair was advised that there was no need for an Executive Session.

Mr. Burke made a motion to adjourn which was seconded by Mr. Burkard. A roll call vote was taken. The meeting adjourned at 11:40 a.m.