

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
September 24, 2020
VIA MICROSOFT TEAMS

Regular Session
Meeting Minutes

The Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees, by way of Microsoft Teams and telephone conference calls, and in compliance with the Illinois COVID-19 Executive Order, convened on September 24, 2020 at the hour of 9:37 a.m., and adjourned at 11:15 a.m.

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

Mr. Keith Hill, the Chairman
Mr. Tom McKone, the Vice Chairman
Ms. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke
Mr. Marqueal Williams for Mr. Woodrow Eiland
Mr. Jeremy Fine
Mr. Kenneth Franklin
Ms. April Morgan
Mr. Paul Sidrys
Ms. Patricia Thomas Miller

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 the ATU Local 308 Trustee was Anita Tanay. Participating on behalf of the RTA Trustee was Dan Salemi of Morgan Lewis & Bockius. Also participating was Miguel Zarate and Kweku Obed of Marquette Associates, Irene Davis and Jeanette Carmona of Mitchell Titus, and Troy Jaros and Kevin Spanier of Buck Consultants.

Mr. Kallianis reported that a quorum was participating.

Consideration of Minutes from prior Meetings

The Chairman directed the Trustees' attention to the Minutes of the Meeting of August 2020 which was held via video conference. Mr. Burke moved to approve the minutes, which motion was seconded by Mr. Sidrys. A roll call vote was taken. The motion passed on a vote of nine yeases and two abstentions. The abstentions were made by Mr. Fine and Ms. Thomas-Miller.

Investment Committee

Mr. Zarate gave the market environment report. He stated that as of the close of business on September 23, 2020 the Plan investments were valued at \$1,767,106,415.81. At the close of business on September 23, 2020 the cash position was \$13,957,299.18. Mr. Sidrys made a motion to approve the following rebalancing recommendations from Marquette: (i) move \$5 million from Denali Mid Cap Value to the Xponance (f/k/a Piedmont) S&P 400 Index Fund; (ii) move \$8 million from Paradigm to Northern Trust S&P 500 Index Fund; (iii) move \$8 million from Edgar Lomax to Northern Trust S&P 500 Index Fund; (iv) move \$8 million from LSV Non-US Small Cap to Brown Capital International Large Cap; and (v) move \$5 million from Arga to Northern Trust Emerging Markets Index Fund. The motion was seconded by Mr. Burke. Mr. Eiland joined the meeting and Mr. Williams withdrew. A roll call vote was taken. The motion passed on a vote of eleven yeases and zero nos.

Old Business

Mr. Hill asked for the status of the 2011-2017 Payroll Audit. Mr. Kallianis replied that he is attempting to schedule on October 20, 2020 the first meeting of the payroll audit committee. He stated that Legacy is to deliver by October 16 the entire payroll audit which would include the CTA and the unions for the part time union officers and the expedited people.

Summary of Litigation

Mr. Richard W. Burke stated that the class action notice in the Williams' case was being mailed on or about October 15, 2020 to all the potential class members. Also, Judge Valderrama is moving to the United States federal court and another judge will be assigned to the Williams' case.

General Administration

The General Administration Committee Report was given by Mr. Franklin. Mr. Franklin made a motion to approve Item 6a through 6i on the agenda. The motion was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

New Business

Irene Davis and Jeanette Carmona from Mitchell Titus presented the audited financials for 2019. They also stated that they were performing, as requested, certain procedures in benefit programs for the period January 1, 2019 through December 31, 2019 which should be compiled by September 30.

Troy Jaros and Kevin Spanier from Buck Consultants gave a report in regard to a suggested amendment to the Plan's Section 13.8. There is to be further discussions of the amendment at subsequent meetings.

There was no need for Executive Session. Mr. Burkard made a motion to adjourn. The motion was seconded by Mr. Eiland. A roll call vote was taken. The motion passed with a vote of 11 yeases and zero nos. The meeting adjourned at 11:15 a.m.