

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
October 20, 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 October 22, 2020 at the hour of 9:55 a.m., and adjourned at 11:09 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 Woodrow Eiland)
Mr. Andrew Fuller (for Jeremy Fine)
Mr. Kenneth Franklin
Mr. Tiant Greenwood (for Keith Hill, who left during meeting)
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 Kweku Obed of Marquette Associates.

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 September 24, 2020 which was held via video conference. Mr. Franklin moved to approve the minutes, which motion was seconded by Mr. Williams. A roll call vote was taken. The motion passed on a vote of 10 yeases and 1 abstention, by Mr. Fuller.

Investment Committee

Mr. Obed gave the market environment report. He stated that as of the close of business on October 21, 2020 the Plan investments were valued at \$1,769,592,807.63. At the close of business on October 21, 2020 the cash position was \$9,278,545.66.

Old Business

Mr. Kallianis addressed the payroll audit covering the time period of 2011 through 2017. Mr. Kallianis stated that the joint payroll audit committee met on October 20, 2020, by video conference, and reviewed with the Legacy staff the draft report. Ms. Morgan made a motion that the draft payroll audit report from Legacy covering the period July 1, 2011 to December 31, 2017 be immediately distributed to ATU Local 241, ATU Local 308 and the CTA. Each recipient shall have 45 days ending on December 7, 2020 to provide written comments to Legacy (through the executive director) on the payroll audit report. Mr. Hill seconded the motion. A roll call vote was taken. The motion passed with 10 yeases and 1 abstention, by Mr. Franklin.

Summary of Litigation

Mr. Richard W. Burke stated that his report was in the packet distributed to the Trustees and that we await the appointment of a successor to Judge Valderrama. Mr. Burke added that the briefing schedule on the pending motions had been set by Judge Valderrama.

General Administration

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

New Business

There was no report for new business.

Mr. Kallianis briefed the Trustees on the operating hours of the Retirement Office.

There was no need for Executive Session. Mr. Williams made a motion to adjourn. The motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed with a vote of 11 yeases and zero nos. The meeting adjourned at 11:09 a.m.