

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
December 17, 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 December 17, 2020 at the hour of 9:34 a.m., and adjourned at 10:51 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. Woodrow Eiland
Mr. Jeremy Fine
Mr. Kenneth Franklin
Ms. April Morgan
Mr. Paul Sidrys
Mrs. 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 and Miguel Zarate of Marquette Associates.

Mr. Hill called the meeting to order and asked if there was a quorum present. A roll call was taken by Mr. Kallianis who reported that a quorum was present.

Consideration of Minutes from prior Meetings

Mr. Kallianis stated that because the transcript was not timely available, the November meeting minutes will be considered at the January 2021 meeting.

Investment Committee

Mr. Hill called for the Investment Committee Report which was given by Mr. Obed. Mr. Obed reported that the market value as of the close of business on December 16, 2020 was \$1,876,691,067.17 and of that amount \$20,949.695 was held in cash.

Old Business

Mr. Kallianis reported that the Legacy report regarding the 2011-2017 payroll audit was received. Local 241 and Local 308 provided specific comments and the CTA asked for some additional time. Mr. Kallianis stated that he expected that his office would have the final responses shortly after the first of the year and they will then be able to have a payroll audit meeting prior to the January 28th Board Meeting.

Summary of Litigation

Mr. Richard Burke, in response to a question from the Chairman, stated the summary of litigation was in the reports distributed to the Trustees.

General Administration

The General Administration Committee Report was given by Mr. Franklin. He made a motion that Item 6a through 6i on the agenda be approved. The motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed with 7 yeases and 0 nos.

New Business

Mr. Franklin identified Eric Dixon, the new President of Local 308, and stated Eric will be replacing Mr. Franklin as the Trustee on the Board commencing with the January 2021 meeting. Mr. Hill thanked President Franklin for his service on the Board. Similar expressions of thanks were extended by Mr. Burkard, Mr. McKone, Mr. Sidrys, Mr. Joseph Burke, Ms. Thomas-Miller, Ms. Morgan, Mr. Eiland, Mr. Fine, Ms. Bowers, and Mr. Kallianis. Mr. Obed also expressed his thanks.

Mr. Kallianis directed the Trustees' attention to the proposed budget for the year 2021 which was distributed in written form with the packet of information at the meeting. Mr. Kallianis commented that certain of the costs on the budget reflected allocation between the Retirement Plan and the Health Care Trust, which allocation had been reviewed in prior years. He stated that the allocation of 75% to the Retirement Plan, 25% to the Health Care Trust has been consistent over the years but there are a few instances where it has been a 50/50 split. The majority is a 75/25 split.

Mr. Franklin requested a roll call vote be taken on the proposed budget. Mr. Franklin made the motion to approve the budget. The motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed with 11 yeases and 0 nos.

Mr. Hill called for the report from Mr. Kallianis in regard to the Illinois Auditor General Report on the Retirement Plan. Mr. Kallianis gave the report.

There was no need for Executive Session. Mr. Burkard moved to adjourn, which motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed with 11 yeses and 0 nos.

The meeting adjourned at 10:51 a.m.