

**wMeeting of the Retirement Plan for CTA Employees
Board of Trustees
January 28, 2021
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 January 28, 2021 at the hour of 9:34 a.m., and adjourned at 10:47 a.m.

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

Mr. Keith Hill, Chairman
Mr. Tom McKone, Vice-Chairman
Mrs. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke
Mr. Woodrow Eiland
Mr. Jeremy Fine
Mr. Eric Dixon
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

Mr. Hill asked for consideration of the minutes of the December meeting. Mr. Eiland moved to approve the minutes, which motion was seconded by Mr. McKone. A roll call vote was taken. The motion passed with 10 yeases and 1 abstention, namely Mr. Dixon.

Election of Officers

The Chair stated that Item No. 4 on the agenda called for the election of a Chair and Vice Chair. Mr. Eiland moved to elect Mr. McKone as Chair, which motion was seconded by Mr. Hill. A roll call vote was taken. The motion passed with 11 yeases and 0 nos. Mr. McKone then moved to elect Mr. Hill as Vice Chair of the Board, which motion was seconded by Ms. Bowers. A roll call vote was taken. The motion passed with 11 yeases and 0 nos.

Mr. McKone assumed Chairmanship. Mr. McKone moved to elect Mr. Eric Dixon as Chairman of the General Administration Committee, which motion was seconded by Mrs. Bowers. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos. Mr. McKone stated that the rest of the membership on the committees would stay as in the past

Investment Committee

The report of the Investment Committee was given by Mr. Obed. Mr. Obed stated that as of the close on January 27, 2021, the market value of the fund was \$1,923,675,117.16 and the cash position of the fund was \$34,300,000.00. Mr. Obed made a recommendation that the Trustees rebalance the fund by moving \$5 million from ARGA Emerging Markets, \$5 million from Northern Trust Emerging Markets and \$15 million from Brown Capital and invest the total of \$25 million equally between Rhumblin Global Low Volatility and Fidelity Global Low Volatility. Mr. Sidrys made the motion to accept the recommendation, which was seconded by Mr. Burke. A roll call vote was taken. The motion passed with 11 yeases and 0 nos.

Old Business

The Chairman asked for an update from Mr. Kallianis of the status of the 2011-2017 Payroll Audit. Mr. Kallianis responded that Local 241 and Local 308 had responded to the Legacy report and he was awaiting the response from the CTA in order that the Committee could then decide as to whether they wish to meet on all three responses or possibly determine a different course of action.

Summary of Litigation

In regard to litigation, Mr. Burke stated that the report was in the packet of information distributed to the Trustees.

General Administration

Mr. Dixon gave the report. Mr. Dixon made a motion to approve Item Nos. 9a through 9i of the Agenda, except for one invoice from Burke, Warren, MacKay & Serritella, in regard to the Trustee coverage litigation. The motion was seconded by Mr. Eiland. A roll call was taken. The motion passed with a vote of 11 yeases and 0 nos. Mr. Burke then moved to approve the Burke Warren bill for \$29.00 which was seconded by Mr. Eiland. A roll call vote was taken. The motion passed on a vote of 6 yeases and 5 abstentions.

New Business

Mr. Hill then made a motion to adjourn which was seconded by Mr. Joseph Burke. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

The meeting adjourned at 10:47 a.m.