

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
August 26, 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 August 26, 2021 at the hour of 9:43 a.m., and adjourned at 11:10 a.m.

Mr. McKone called the meeting to order and asked that a roll be taken to determine if a quorum was present. After taking the roll Mr. Kallianis reported that a quorum was present:

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Mr. Mike Bowen
Mrs. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke (joined the meeting in progress)
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
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 CTA Trustee was James P. Daley. Participating on behalf of the ATU 241 Trustee was Ron Willis of Dowd, Bloch, Bennett, & Cervone. 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 and Mr. Kevin Spanier of Buck.

Consideration of Minutes from prior Meetings

The Chairman deferred the consideration of the Minutes of the Meeting of July 22, 2021.

Investment Committee

Mr. McKone called for the report from the Investment Committee which was give by Mr. Obed. He gave the market environment report. He reported that the market value of the Plan's holdings

as of August 25, 2021 was \$2,086,619,274.17. Of that amount \$19,278,000.00 was held in cash. He then discussed the performance of the portfolio.

Old Business

Ms. Morgan gave the report of the Payroll Audit Committee for the 2011-2017 Payroll Audit. In her report she stated that Mr. Kallianis will make a report at the September 23 Trustees' meeting in regard to the various reports from the Committee. Mr. Kallianis stated that it is to be expected that there would be a joint Payroll Audit Committee Meeting to be scheduled before the September meeting.

Summary of Litigation

Mr. Richard Burke reported that the summary of litigation which was included in the written reports given to the Trustees addressed the present situation of the litigation. There was nothing to be added to that report.

General Administration

Mr. Dixon gave the report of General Administration Committee. Mr. Hill moved to approve Items 6a and 6i listed on the Agenda. Mr. Eiland seconded the motion. A roll call vote was taken. The motion was approved on a vote of 11 yeases and 0 nos.

New Business

There was a presentation by Mr. Spanier of Buck Consulting in regard to the January 1, 2021 Actuarial Evaluation. At the conclusion of Mr. Spanier's report, Mr. Kallianis responded to a question from Chairman McKone that the next assumption study would be in 2024. That assumption study would be useful in regard to the January 1, 2025 valuation.

Mr. Hill moved to accept the report of the Plan's Actuary which determined the funded ratio of the Plan on January 1, 2021 and to certify the 2022 employer/employee contributions included in the report.

The motion was seconded by Mr. Joseph Burke. A roll call was taken. The motion passed on a vote of 11 yeases and 0 nos. Mr. Kallianis mentioned that the submission of the report to the Attorney General is to be by October 1, 2021. The meeting adjourned at 10:43 a.m.

In response to a question from Mr. McKone, Mr. Richard Burke stated that there was a need for an Executive Session in light of a threat of litigation. Mr. McKone then made a motion to go into Executive Session, which was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

At 10:43 a.m. the meeting adjourned to Executive Session

At 11:09 a.m. the meeting resumed. Mr. McKone stated that in the Executive Session the Trustees discussed a claim against the Retirement Plan. Mr. Bowen made a motion to adjourn, which was seconded by Mr. Eiland. A roll call vote was taken. The motion passed on a vote of 10 yeses and 0 nos.

The meeting adjourned at 11:10 a.m.