

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
September 23, 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 September 23, 2021 at the hour of 9:30 a.m., and adjourned at 10:40 a.m. There was no Executive Session.

At the direction of the Chairman, a roll call was taken and established that the following Trustees were participating. Mr. Kallianis reported that a quorum was present.

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Ms. Toi Bowers
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
Mr. Andrew Fuller (filling in for Vacancy)
Mr. Chris Kasmer (filling in for Mr. Burkard)
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 Trustees was James P. Daley. Participating on behalf of the ATU 241 Trustees 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 was Dan Salemi of Morgan Lewis & Bockius. Also participating was Kweku Obed of Marquette Associates and Irene Davis, Khaleel Baig, and Kenny Adegoke of Mitchell & Titus.

Consideration of Minutes from prior Meetings

The Chairman called for consideration of the minutes of the July 22, 2021 meeting. Mr. Kasmer made a motion to approve the minutes, which was seconded by Ms. Bowers. A roll call vote was taken. The motion passed on the vote of 9 yeases and 1 abstention.

Mr. Kasmer made a motion to approve the minutes of the August 26, 2021 meeting, which was seconded by Mr. Hill. A roll call vote was taken. The motion passed on the vote of 9 yeases and 1 abstention.

Investment Committee

The Chairman called for the report of the Investment Committee which was given by Mr. Obed. He stated that the market value of the investments, as of September 22, 2021, was \$2,684,706.32 and of that amount \$18,600,000.00 was in cash. Mr. Obed spoke of the market environment for the month of August and reviewed the portfolio.

Old Business

In regard to the status of the 2011-2017 Payroll Audit, Mr. Kallianis reported that the Joint Payroll Committee met on Monday, September 20, 2021. John Kerulis and James Kemperas of Legacy were present at the Committee meeting. The consensus of the Committee was to accept the Payroll Audit Report.

Ms. Morgan made a motion for the Board to approve the final draft of the Payroll Audit Report, which motion was seconded by Ms. Bowers. A roll call vote was taken. The motion passed on the vote of 10 yeses and 0 nos.

Ms. Morgan made a motion for the Board to approve the return of ineligible employee contributions to ATU Locals 241 and 308 with the understanding that the ATU Locals will be responsible for distributing the ineligible employee contributions back to their employees as indicated in the Payroll Audit Report. The motion was seconded by Mr. Sidrys. A roll call vote was taken. The motion passed on a vote of 10 yeses and zero nos.

Ms. Morgan made a motion for the Board to approve sending an invoice to the CTA for contributions that should have been remitted to the Plan as identified in the Retirement Plan Payroll Audit Report. Ms. Bowers seconded the motion. A roll call vote was taken. The motion passed on the vote of 10 yeses and 0 nos.

Ms. Morgan made a motion for the Board approved the following Resolution:

BE IT RESOLVED that the Board urges staff of the CTA and ATU Locals to meet and resolve any differences that are with respect to the process of the reported time worked at ATU Locals by part time union officers. Further, the Board respectfully requests monthly progress reports from the parties.

Mr. McKone seconded the motion. A roll call vote was taken. The motion passed on a vote of 10 yeses and 0 nos.

Ms. Morgan made a motion for the Board to approve the final Resolution:

BE IT RESOLVED that the Board asks that the CTA, ATU Locals and Trust staff to gather the necessary information, not later than February 1, 2022, to begin a payroll audit for the period of January 1, 2018 to December 31, 2021.

Mr. Kasmer seconded the motion. A roll call vote was taken. The motion passed on a vote of 10 yeases and 0 nos.

Summary of Litigation

Mr. Richard Burke reported that the summary was contained in the written report before the Committee. Additional information is that the parties await October 25, 2021 for the ruling by the Judge on the pending the Motions for Summary Judgment in the Williams case.

General Administration

Mr. Dixon gave the report of General Administration Committee. Mr. Kasmer made a motion to approve Items 6a through 6i on the agenda which relate to applications of benefits and remittances, the motion was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 10 yeases and 0 nos.

New Business

There was a presentation by the representatives of Mitchell & Titus in regard to the audit of the Plan's financial statements for 2020.

Mr. McKone asked for an item that is under consideration and which would normally be discussed during the Trustees' executive session be deferred until next month.

A motion to adjourn was made by Mr. Sidrys, which was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 10 yeases and 0 nos.

The meeting was adjourned at 10:40 a.m.