

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
January 27, 2022
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 27, 2022 at the hour of 9:40 a.m., and adjourned at 10:32 a.m. There was not an Executive Session.

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

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Mr. Michael Bowen
Ms. Toi Bowers
Mr. Joseph Burke
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
Mr. Chris Kasmer (for John Burkard)
Ms. April Morgan
Mr. Paul Sidrys

Mr. Kallianis reported that a quorum was present.

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 Jeff Bora. 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.

Consideration of Minutes from prior Meetings

The Chairman called for consideration of the minutes of the December 21, 2021 meeting. Mr. Eiland made a motion to approve the minutes, which was seconded by Mr. Dixon. A roll call vote was taken. The motion passed on the vote of 11 yeses and 0 nos.

Investment Committee

The Chairman called for the report of the Investment Committee which was given by Mr. Obed. Mr. Obed stated that the market value of the investments, as of January 26, 2022, was \$2,096,497,950.74 and of that amount \$23.4 million was in cash. Mr. Obed spoke of the market environment for the month of January and then reviewed the performance of the Plan's portfolio.

Mr. Obed made a recommendation that the Trustees commit to a reup of additional \$35 million to Crescent Fund VIII. The Plan had made allocation to Crescent Fund VII in 2016. Mr. Paul Sidrys made a motion to approve Maquette's recommendation, which was seconded by Mr. Chris Kasmer. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

Summary of Litigation

Mr. Richard Burke reported that the summary of litigation was contained in the written report before the Trustees. Mr. Burke gave an update on court filings on the Motion for Interlocutory Appeal in the Williams' case. Mr. Burke stated there was not a need for an Executive Session today.

General Administration

Mr. Dixon gave the report of General Administration Committee. Mr. Keith Hill made a motion to approve Items 6a through 6j on the agenda, which was seconded by Mr. Chris Kasmer. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

Mr. Dixon called to the Trustees' attention a request by Mr. Eiland to attend the IFEPB Educational Conference. Mr. Chris Kasmer made a motion to approve the request, which was seconded by Mr. Keith Hill. A roll call vote was taken. The motion passed on a vote 11 yeases and 0 nos.

Old Business

Mr. Kallianis said that there is to be a Teams meeting on February 10, 2022 to establish a consistency for the upcoming audit with the work done by the Committee on the audits of 2008 to 2011 as well as 2011 to 2017. He also said there is to be a Personnel Committee meeting on the same date. Both Buck and Segal are to prepare information for the Committee on personnel issues, including staffing.

New Business

Mr. Kallianis circulated to the Trustees and discussed the 2022 proposed budget. He said that the administrative budget was up 1.9% and the invested budget was up 2% for 2022. Mr. Chris

Kasmer made a motion to approve the 2022 budget as presented, which was seconded by Mr. Paul Sidrys. A roll call vote was taken. The motion passed with 11 yeses and 0 nos.

Mr. Chris Kasmer 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 yeses and 0 nos.

The meeting adjourned at 10:32 a.m.