

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
May 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 May 27, 2022, at the hour of 9:38 a.m., and adjourned at 10:54 a.m.

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

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Ms. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke
Mr. Woodrow Eiland
Mr. Mark Weems (for Eric Dixon)
Ms. April Morgan
Ms. Theresa Fletcher-Brown
Ms. Georgette Hampton
Mr. Mike Bowen (the early portion of the meeting)
Ms. Michelle Curran (for Mike Bowen – later portion of the meeting)

Appearances:

Mr. Paul Sidrys
Ms. Elsa Trejo (Deputy Executive Director – Finance and Accounting)
Mr. Richard Burke (General Counsel)

Dowd Bloch Bennett & Cervone
8 South Michigan Avenue, 19th floor, Chicago, IL
By: Mr. Ron Willis (on behalf of the ATU 241 Union Trustee)

Morgan Lewis & Bockius
10 North Wacker Drive, Chicago, IL 60606
By: Mr. Dan Salemi (on behalf of the RTA appointed Trustee)

Attorney Jeff Bora (On behalf of the CTA Trustees)
4890-6383-2613.v1

Attorney Anita Tanay (on behalf of the ATU 308 Union Trustee)

Mr. Kweku Obed
Marquette Associates

Also appearing:

Ms. Irene Davis
Mitchell & Titus

Mr. Chris Kasmer
Mr. Tanno Muhammed
Mr. Marqueal Williams
Mr. Tiant Gatewood
Mr. Hector Flores

The Chairman stated that it was appropriate to consider the appointment of an Interim Executive Director which had been discussed at the Joint General Administration Committee of both the Health Care Trust and the Retirement Plan. Mr. Hill made a motion to appoint Paul Sidrys as the Interim Executive Director, which motion was seconded by Joseph Burke. A roll call vote was taken. The motion passed on a vote of 11 yeases.

Consideration of Minutes from prior Meetings

Mr. Hill made a motion to accept the minutes for the April meeting. The motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed on a vote of 11 yeases and one abstention.

Investment Committee

The report from the Investment Committee was given by Mr. Obed. Mr. Obed stated that the market value of the investment portfolio as of the close of business on May 26, 2022, was \$1,977,480,201.36, and of that amount \$12.99 million was held in cash. He commented upon the investment market and the Plan's portfolio.

Summary of Litigation

Mr. Richard Burke directed the Trustee's attention to the Summary of Litigation which was included in the packet of information distributed prior to the meeting. He added that on behalf of the Plan and the Trust a motion had been filed before the judge who succeeded Judge Walker asking for a rehearing on the motions which Judge Walker had granted in favor of the plaintiffs.

The rehearing petition is being considered but no action has yet been taken. He made mention of the fact that in the Hampton case, which has been pending for some time, Mr. Hampton had voluntarily moved to dismiss the case. Pursuant to his motion he could reinstate the case as could the Plan reinstate the settlement which it had entered into prior to the case being withdrawn.

Michelle Curran then joined the meeting as a substitute for Mr. Bowen.

New Business

Mr. McKone inquired about implementation of the items from the most recently negotiated Collective Bargaining Agreement. There had been a memorandum included in the packet raising certain questions. Mr. Richard Burke stated that there is need for clarification in regard to the meanings of the changes negotiated in the Collective Bargaining Agreement.

Mr. Ron Willis suggested that the clarifications come from the individuals who negotiated the agreement and not from the General Administration Committee. Mr. McKone stated that the Committee would look for responses from the parties who negotiated the agreement and then the language could be structured by Mr. Burke to come before the Trustees.

General Administration

Mr. Weems gave the report of the General Administration Committee. The Board package contained the applications, benefits, bills and remittances included in agenda items 7(a) through 7(j). Mr. McKone then made a motion to approve the applications, bills and remittances set forth in item 7(a) through 7(j). Mr. Hill seconded that motion.

A roll call vote was taken. The motion passed on a vote of 10 votes in favor with no one opposing it. Mr. Weems stated that there were no education conference requests.

Mr. McKone directed the Trustee's attention to the proposal from Mitchell & Titus in regard to the Proposed Agreed Upon Procedures Benefits Review for 2020 and 2021. Mr. Richard Burke summarized the Proposal from Mitchell & Titus. Mr. Burke suggested that Mr. Sidrys in his capacity as the Interim Executive Director, look through the Proposal by Mitchell & Titus and make certain that he feels that it meets his needs.

Mr. Weems made a motion to defer acting upon the Mitchell & Titus proposal for a month in order to provide an opportunity for the Interim Executive Director to review the procedures that are listed.

The motion was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 10 yeses and no nos.

Mr. Weems made a motion to go into Executive Session, which was seconded by Ms. Bowers. A roll call vote was taken and passed on a vote of 11 yeses and no nos.

At 10:46 a.m. the meeting adjourned to an Executive Session.

At 10:52 a.m. the meeting resumed Regular Session after the conclusion of the Executive Session.

Mr. McKone stated that in the Executive Session there had been a discussion on personnel issues. A motion to adjourn was made by Mr. Eiland which was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 11 yeses and no nos. The meeting adjourned at 10:54 a.m.