

**Meeting of the Retirement Plan for CTA Employees**  
**Board of Trustees**  
**August 25, 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 a meeting on August 25, 2022. The meeting commenced at 9:43 a.m. and adjourned at 12:43 p.m.

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  
Ms. Toi Bowers  
Mr. Joseph Burke  
Mr. Chris Kasmer (for John Burkard)  
Mr. Woodrow Eiland  
Mr. Eric Dixon  
Mr. Jeremy Fine  
Ms. Theresa Fletcher-Brown  
Mr. Andrew Fuller  
Ms. April Morgan  
Ms. Michelle Curran (for April Morgan at times)

Also present were:

Mr. Paul Sidrys  
Interim Executive Director

Mr. Richard Burke  
General Counsel

Mr. Ron Willis  
Representing ATU 241 Union Trustee

Mr. Dan Salemi  
Representing the RTA appointed Trustee

Mr. Jeff Bora  
Representing the CTA Trustees

Ms. Anita Tanay  
Representing the ATU 308 Union Trustee

Mr. Kweku Obed  
Representing Marquette Associates

Mr. Kevin Spanier and David Driscoll  
Representing Buck Consulting

Ms. Elsa Trejo

Mr. Mark Weems

### **Consideration of Minutes from prior Meetings**

Mr. McKone called the meeting to order at 9:43 a.m. Mr. Sidrys called the roll and reported that there was a quorum present for the meeting.

The Chairman called for consideration of the minutes of the Regular Session of the meeting of July 28, 2022. Mr. Burke moved to approve the minutes which motion was seconded by Mr. Dixon. The motion passed on a vote of ten yeases and one abstention, namely Mr. Eiland.

The Chairmen called for consideration of the minutes of the Executive Session of the July 28, 2022 Board meeting.

Mr. Kasmer moved to approve the minutes, which motion was seconded by Mr. Burke as well as by Ms. Morgan. A roll call vote was taken. The motion passed on a vote of ten yeases and one abstention from Mr. Eiland.

### **Investment Committee**

The Chairman called for the report of the Investment Committee which was given by Mr. Obed of Marquette Associates. Mr. Obed reported that the market value of the Plan's investments at the close of business on August 24, 2022, was \$1,960,737,440.34 and of that amount \$11.99 million was in cash. He reported on the market environment and the performance of the portfolio. Mr. Obed concluded his comments by saying that there was no recommendation for any action to be taken at this meeting insofar as changes in the investment portfolio.

At the conclusion of Mr. Obed's report, the Chairmen moved the agenda to the Old Business. A motion was made by Mr. Burke which was seconded by Mr. Hill to move the September Board Meeting from September 22, 2022, to September 29, 2022. A roll call vote was taken. The motion passed on a vote of 11 yeases and zero nos.

## **Old Business**

Mr. Richard Burke gave a report on Summary of Litigation and directed the Trustees' attention to the report which was contained in the booklet. He added one additional development which is a planned Executive Session with the Trustees of the Health Care Trust following this regular meeting to discuss the Williams case.

Under Old Business there was a discussion regarding the implementation of items from the recent Collective Bargaining Agreement. Mr. Hill made a motion to accept the recommended changes to the Plan and Rules based upon the recent Collective Bargaining Agreement. The motion was seconded by Mr. Dixon. A roll call vote was taken. The motion passed on a vote of 11 yeases.

Mr. Sidrys asked that the Trustee give consideration to the subject matter of individuals who had a credit in the Plan but who no longer were in the Plan and how that credit should be implemented insofar as the adoption of the new Amendment and Rules to the Plan which permit a prospective enrollment in the Plan. After some discussion, Mr. McKone directed that the questions be held over to the September meeting thereby giving all the parties an opportunity to consider the impact of requiring a disbursement of the credit before an individual could now join the Plan on a perspective basis.

## **General Administration**

Mr. Dixon gave the report of the General Administration Committee. Mr. Eiland made a motion to approve the applications, bills, and remittances described in items 7(a) through 7(j) of the agenda. Mr. Burke seconded the motion. A roll call vote was taken. The motion passed on a vote of 11 yeases and no nos.

Mr. Dixon reported that there were no requests to attend Educational Conferences.

Mr. McKone brought the Trustees' attention to item 7(a) on the agenda, which was a presentation of the January 1, 2022, actuarial valuation. Prior to discussion Mr. Sidrys called attention to the Trustees that there is a need to look at, for approval, the legal expenses incurred in the rebate litigation. This was item 6(k), the invoices from the Burke Warren firm. Mr. Kasmer moved to approve the invoices. Mr. Joseph Burke seconded the motion. A roll call was taken. The motion passed on a vote of six yeases and five abstentions, said abstentions coming from Mr. McKone, Mr. Fine, Ms. Fletcher-Brown, Mr. Fuller and Ms. Morgan. The motion carried.

Mr. Kasmer announced that the Plan Trustees previously had approved for him the expenses to attend the IFEBP Annual Conference in October. He will not be able to attend the Conference because of a scheduling conflict. As a result, the Trust and the Plan will not incur any expenses on his behalf for the Conference.

Mr. Spanier from Buck made a report in regard to the actuarial valuation as of January 1, 2022. In his report, he said that the funding ratio of the Plan was now up to almost fifty-five percent and there is no need for an increase in contribution rates for the succeeding year. Mr. Kasmer made a

motion that the Trustees approve the actuarial valuation from Buck Associates which is the subject matter of today's discussion. Mr. Burke seconded the motion, and a roll call vote was taken. The motion carried on a vote of 11 yeases and zero nos.

There was a report by Richard Burke in regard to the over-payment of benefits to Mr. Russell Robinson of some \$32,000.00 and the outstanding death benefit of \$2,000. A data entry error within the Pension Office occurred in 2015 attributable to posting the incorrect dates in regard to Mr. Robinson's work history. This resulted in a higher than appropriate payment amount. Mr. McKone made a motion to go into Executive Session in order to discuss the Robinson case and also other personnel issues. Mr. Kasmer seconded the motion. A roll call vote was taken. The motion passed on a vote of 11 yeases and zero nos. The meeting then moved to Executive Session at 11:40 p.m.

At 12:40 p.m. the meeting resumed. Mr. McKone made a motion in regard to the Robinson case authorizing Plan Counsel and the Executive Director to engage in settlement discussions with the Robinson family regarding both the overpayment and the death benefit. The motion was seconded by Mr. Kasmer. A roll call vote was taken. The motion passed on a vote of seven yeases and four nos. Mr. McKone said that on the agenda for the September meeting, there would be a personnel discussion regarding the Executive Direction position.

Mr. Kasmer made a motion to adjourn which was seconded by Ms. Morgan. A roll call was taken. The motion passed unanimously.

The meeting adjourned at 12:43 p.m.