

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
December 20, 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 December 20, 2022, at 9:40 a.m. and adjourned at 11:46 a.m.

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

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Mr. Marqueal Williams
Mr. Joseph Burke
Mr. John Burkhard
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
Ms. Theresa Fletcher-Brown
Mr. Andrew Fuller
Ms. April Morgan

Also present:

Mr. Paul Sidrys
Interim Executive Director

Mr. Mark Weeks, Alternate Trustee

Richard W. Burke
General Counsel

Mr. Ron Willis,
On behalf ATU 241 Union Trustees

Mr. Dan Salemi, on behalf of RTA Appointed Trustee

Appearances:

Mr. Kweku Obed
Marquette Associates

Mr. Jeffrey Mills and Mr. Gary Behnke
Segal

Consideration of Minutes from prior Meetings

There was a motion and a second to accept the minutes of the November 22, 2022 meeting. A roll call was taken. The motion passed on a unanimous vote of 11 yeases.

Investment Committee

Mr. Kweku Obed gave the report from the Investment Committee. He stated that the market value of the investment portfolio as of the close of business on December 19, 2022, was \$1,885,157,031 and of this amount the cash position was \$12,864,436. Mr. Obed gave a report on general market conditions and then spoke of the specific performance of the investment portfolio.

Old Business

Mr. Sidrys gave a report in regard to Segal's operational assessment and the software update. Mr. Mills and Mr. Behnke of Segal spoke of the Plan's need for an upgrade of the software used for processing benefits. The first step is issuing an RFP which encompasses all the features of a new software system. Five or six proposals will be reviewed over a five to seven month period. It will take 18 to 36 months for the project at a cost of \$1,000,000 to \$3,000,000 plus \$200,000 to \$600,000 for the next year. He stated that Plante Moran had been in the office, and he anticipates a report from them for the January Board of Trustees Meeting.

The Chairman reported in regard to the search for the Executive Director that the search committee had met and that it would be appropriate to extend for a six-month period the present contract with Mr. Sidrys acting as Interim Executive Director. Mr. Richard Burke reported that he had prepared a very simple letter extending Mr. Sidrys' present contract for an additional six months in order to permit time for the search committee to complete its work. The extension would be through the end of June, but it could be terminated by either party on 30 days' notice. The service would be that of an independent contractor. There was a motion made to extend Mr. Sidrys' contract as a new Interim Executive Director and as an Independent Contractor for a six-month period which was seconded. A roll call vote was taken. The motion was unanimously passed on a vote of 11 yeases.

Mr. Richard Burke presented the written Summary of Litigation. He added that Mr. Okere did not pursue an appeal of his loss in the arbitration.

Mr. Sidrys then circulated a draft of a proposed budget for the years 2023. A motion was made to approve the proposed 2023 budget which was seconded and a roll call vote was taken. The motion passed unanimously on a vote of 11 yeases and no nos.

New Business

Mr. Sidrys raised a question in regard to allowing refunds of contributions to the Plan by two individuals who are now seeking the refunds, but the funds have been dormant for a number of years. The question was put off to the January agenda in order to permit the Plan Office to determine how many other individuals might be similarly affected.

Mr. Dixon gave the report of the General Administration Committee.

A Trustee made a motion to approve the items which were on the agenda as item 6-a through 6-j. The motion was seconded and a roll call vote was taken. The motion passed unanimously on a vote of 11 yeases and no nos.

The Chairman announced that two Trustees were ceasing their service as Trustees of the Plan at the end of the calendar year 2022, namely Toi Bowers and Tanno Muhammad. The Chairman thanked the two Trustees who unfortunately were not at the meeting for their services. Mr. Hill on behalf of Local 241 also extended his thanks to the two Trustees for their dedication to the service to the work of the Trust.

There being no need for an Executive Session, there was a motion made by a Trustee to adjourn which was seconded. A roll call vote was taken, and the motion passed unanimously. The meeting adjourned at 11:00 a.m.