

**Meeting of the Retirement Plan for CTA Employees
Board of Trustees
March 23, 2023
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 March 23, 2023, at 9:30 a.m. Participants in the meeting were:

Mr. Keith Hill, Chairman
Mr. Tom McKone, Vice-Chairman
Mr. Joseph Burke
Mr. John Burkard
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
Ms. Georgette Hampton
Mr. Andrew Fuller
Mr. Tiant Gatewood
Ms. April Morgan

Also present:

Mr. Paul Sidrys
Interim Executive Director

Mr. Richard W. Burke
General Counsel

Appearances:

Mr. Kweku Obed,
Marquette Associates

Ms. Victoria Collado
Burke, Warren, MacKay & Serritella, P.C.

Consideration of Minutes from prior Meeting

Mr. Sidrys reported that a quorum was present. Chairman Hill called for consideration of the minutes of the February Retirement Plan meeting. Mr. Gatewood made a motion to accept the minutes of the meeting which was seconded by Mr. Eiland. The motion passed on a vote of ten yeases and one abstention, namely Trustee Hampton.

Investment Committee

Mr. Obed gave the Investment Committee report. He reported that at the close of business on March 22, 2023, the market value of the investment portfolio was \$1,885,169,972.55, and of that amount approximately \$10.2 million was held in cash. Mr. Obed gave an overview of the market and then reviewed the investment portfolio of the Plan.

Old Business

The meeting went to old business and Mr. Richard Burke directed the Trustee's attention to the Litigation Report which was contained in the packet of information distributed to the Trustees.

Mr. Sidrys reported that the project that Plante Moran was working on in regard to the procedure development is proceeding by way of consultations with the staff. Mr. Sidrys mentioned the purpose of the project is to document the key processes and procedures and to make sure that the Plan Office is adhering to the controls associated with them. He was hopeful that the project would be wrapped up about the time of the April Board meeting at which time he would report on the progress. He then added that in regard to the administrative software the Plan office is close to finalizing the draft of the RFP. He mentioned the one other matter of concern is the Procurement Policy for the Plan which he is working on with counsel to the Plan. The Procurement Policy will be submitted to the entire Board for its review and approval prior to implementation. Mr. Sidrys mentioned that Segal was very much involved in the RFP as it was moving forward.

The discussion turned to the Executive Director search. A status report was given by the Executive Search firm. Mr. McKone stated that to date there had been 23 applicants for the position and thus far a total of five candidates who the search firm viewed as worthy of the Search Committee's consideration would be interviewed by the Search Committee. The search firm is looking at additional candidates. It is anticipated that the five interviews will take place prior to the Trustee's April meeting.

The General Administration Committee

The General Administration Committee report was given by Chairman Dixon. The Trustee's attention was directed by Mr. Dixon to the material in the packet in regard to administrative issues. A motion was made to accept the recommendation set forth in the packet. The motion was made by Mr. Gatewood and seconded by Mr. Hill, as well as by Mr. Burkhard. A roll call was taken and was approved by a vote of 11 yeases. Mr. Sidrys mentioned that in the packet which had been

approved, there were two applications complying with Rule 23 of the By Laws. Mr. Burke stated that hereafter it was not necessary to have a separate motion on those Rule 23 revisions as they would be included in the General Administration report. If bundled, they would just be identified by name. Mr. McKone made a motion to approve the Rule 23 refunds. The motion was seconded by Mr. Hill. A roll call vote was taken, and the motion passed on a vote of 11 yeses. For clarification, the names of the two individuals who are Robin Shane and Sean Cassidy. The Chairman stated that the discussion in regard to the insurance policies was deferred to a later date.

There was a request by the Chairman for an Executive Session whereupon a motion to adjourn to Executive Session was made by Mr. Eiland and seconded by Mr. Gatewood. A roll call vote was taken, and the motion passed on a vote of 11 yeses.

The meeting then adjourned to Executive Session.

Executive Session

Mr. Richard Burke stated the purpose of the Executive Session was for an update in regard to the Williams litigation which would be given by Ms. Collado of Burke, Warren MacKay & Serritella. Ms. Collado joined the meeting by Zoom. She gave a report on the settlement negotiations which was under discussion by the principals in the Williams case.

At the conclusion of Ms. Collado's report the Trustees came out of the Executive Session and resumed regular session whereupon there was a motion made and seconded and the Trustees to approve the settlement as outlined by Ms. Collado. A roll call vote was taken, and the motion carried on a vote of 11 yeses. The motion was made by Mr. McKone and it was seconded by Mr. Hill.

The Chairman stated that the agenda had been completed and he would entertain a motion to adjourn. A motion to adjourn was made and seconded by Mr. McKone. A roll call vote was taken. The motion passed on a vote of 11 yeses. The meeting adjourned at 10:52 a.m.