

**Meeting of the Retirement Plan for CTA Employees**  
**Board of Trustees**  
**June 22, 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 physical presence, and in compliance with the Illinois COVID-19 Executive Order, convened a meeting on June 22, 2023, at 9:50 a.m. Participants in the meeting were:

Mr. Keith Hill, Chairman  
Mr. Thomas McKone, Vice-Chairman  
Mr. Joseph Burke  
Mr. Eric Dixon  
Mr. Christopher Kasmer (for John Burkard)  
Mr. Woodrow Eiland  
Ms. Theresa Fletcher-Brown  
Mr. Jeremy Fine  
Mr. Andrew Fuller  
Mr. Tiant Gatewood  
Ms. April Morgan

Also present:

Mr. Paul Sidrys  
Interim Executive Director

Ms. Rachel Bossard (on behalf of Counsel for the Retirement Plan)

Presenter:

Mr. Alberto Rivera

**Consideration of Minutes from prior Meeting**

The meeting was called to order at 9:50 a.m. by Chairman Hill. A roll call was taken. Mr. Sidrys reported that there was a quorum with eleven Trustees, seven were present physically and four were present remotely. Mr. Kasmer made a motion to approve the minutes of the May 25, 2023 meeting which motion was seconded by Mr. Gatewood. A roll call vote was taken. The motion passed on a vote of nine yeases and two abstentions, namely Mr. Dixon and Mr. Fine.

## **Investment Committee**

Alberto Rivera from Marquette Associates gave the investment subcommittee report in the absence of Mr. Obed. Mr. Rivera stated that the market value of the investment portfolio was \$1,921,735,035 and the cash amount was \$8,601,075. He added this market valuation represents a return of close to 2.5 percent for June to date. He added that if the market holds steady the next few days the return to the Fund for the year through June 30, 2023 would be close to 5 percent. He gave a report on the market environment and a report in regard to the investment portfolio of the Plan.

## **Old Business**

The Chairman then directed the Trustee's attention to the draft of the Executive Director's contract which had been prepared. Ms. Bossard stated that document which is now being considered was the contract document which had been approved by Counsel for the Retirement Plan and the Health Care Trust. The matter was brought to the Trustees for their approval.

Mr. Kasmer made a motion to approve the Executive Director Employment Agreement, which motion was seconded. A roll call vote was taken. The motion passed on a vote of 11 yeases.

Ms. Bossard gave an oral presentation in regard to the litigation status and directed her comments to the settlement process in regard to the Williams case. She stated that the court had preliminarily approved the settlement and there is now a period of time during which individual Class Members have a right to object to elements of the proposed settlement.

Mr. Sidrys stated in an update that that there is now occurring in the Plan office a review of various procedures and processes which will be disseminated to the employees once it is concluded. He added that most of the work on the procedures had been completed. He added that the office will establish an approach to validate that people are following the processes.

Mr. Sidrys added that the office has issued an RFP in regard to software and that the responses are due the day after today's meeting. He added that he anticipated receiving responses from approximately six entities. He added that the evaluation team on the responses consists of Hector, Elsa and himself. He will evaluate and distribute a template for the RFPs and narrow down a list of finalists by early July with a product demo of the plan in early August. He anticipated this would be done through General Administration meetings in which the Board would be involved and anyone who wished to participate would be welcome to add input. He anticipated that this involvement would be in early August. He stated that one other project he is working on was staffing. He added that the three employees who were added in January were working out well. He anticipated that they hoped to add an additional employee in the customer service area. Mr. Hill stated that he was disappointed and disheartened that Local 241 had not been brought into discussions in regard to fulfilling that position because he viewed that as a 241 position.

## **The General Administration Committee**

Mr. Dixon gave the report of the General Administration Committee. He asked for a motion to approve the applications and bills of remittance as set forth in Items 6A and 6J in the Agenda. Such a motion was made by Mr. Hill and seconded by Mr. Kasmer. A roll call vote was taken. The motion passed on a vote of 11 yeases. Mr. Dixon then spoke of educational conferences. He said that there were no requests for the annual IFEBP conference.

Mr. Sidrys said that the office was considering other means of getting information to the Trustees and that he had discussions on this matter with Mr. McKone and Mr. Hill. It would be a software presentation. Ms. Morgan spoke in favor of it and Mr. Sidrys said that he would be back to the Trustees with a follow up report.

Mr. Sidrys said that there has been no need for an Executive Session. Whereupon Mr. Kasmer made a motion to adjourn which was seconded. A voice vote was taken. The motion carried unanimously.

The meeting adjourned at 10:30 a.m.