

# **Meeting of the Retirement Plan for CTA Employees Board of Trustees**

200 West Adams Street  
17<sup>th</sup> Floor  
Chicago, IL

## **Regular Session Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees was held on February 28, 2019 at 200 West Adams Street, 17th Floor commencing at 9:56 a.m. and adjourning at 10:59 a.m. and then reconvening at 11:07 a.m. and adjourning at 11:08 a.m.

Mr. Tom McKone, the Chairman, called the meeting to order at 9:56 a.m.

At the direction of Mr. McKone, a roll call was taken and established that the following Trustees were present:

Mr. Tom McKone, the Chairman  
Mr. John Burkard  
Ms. Toi Bowers  
Mr. Joseph Burke  
Mr. Woodrow Eiland  
Mr. Ron Ester  
Mr. Jeremy Fine  
Mr. Kenneth Franklin  
Mr. Keith Hill (Chairman)  
Ms. April Morgan  
Mr. Paul Sidrys

John Kallianis was present as the Executive Director. Rachel Yarch of Burke, Warren, MacKay & Serritella, P.C. appeared as General Counsel. Appearing on behalf of the Local 241 Trustee was Ron Willis of Dowd, Bloch, Bennett & Cervone. Appearing on behalf of the CTA Trustees was James P. Daley of Jackson Lewis PC. Appearing on behalf of the Local ATU 308 was Anita Tanay. Appearing on behalf of the RTA Trustee was Daniel R. Salemi of Morgan, Lewis & Bockius. Also present were Miguel Zerate, Kweku Obed, and Jesus Jimenez of Marquette Associates and Jim Kemperas of Legacy.

Mr. Kallianis reported that a quorum was present.

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

The first order of business was the consideration of minutes of the prior meeting. Mr. Burkard moved to accept the minutes of the Regular Session of the January 24, 2019 meeting. His motion was seconded by Mr. Franklin. The motion passed unanimously. Mr. Burkard moved to accept the minutes of the Executive Session of the Trustees' meeting of January 24, 2019. His motion was seconded by Mr. Franklin and passed unanimously.

## **Election of Officers**

Mr. Franklin then nominated Keith Hill to be Chair of the Board of Trustees. The nomination was seconded by Ms. Bowers. The nomination was approved on a voice vote. Mr. Hill, thereafter, Chaired the meeting. Mr. Burkard moved to nominate Mr. McKone as Vice Chair of the Board of Trustees and the motion was seconded by Mr. Sidrys. The nomination passed on a voice vote.

The next order of business was the appointment and confirmation of standing committee members. For the General Administration Committee Mr. Hill stated that he would reappoint Ken Franklin as Chair. He would appoint April Morgan as a Vice Chair and he would add Ron Ester as a member. Mr. Sidrys made a motion to that effect which was seconded by Mr. Franklin. The motion was unanimously approved. Mr. Hill then appointed as the Investment Committee Members Paul Sidrys who would be Chair, John Burkard as Vice Chair and the other three members being Jeremy Fine, April Morgan and Joseph Burke. A motion was made to that effect by Mr. Burkard and was seconded by Mr. Franklin and unanimously approved.

## **Investment Subcommittee**

Mr. Obed gave the Investment Committee Report. He was joined by Mr. Jimenez who stated that the market value of the investments for the Retirement Plan, as of February 27, 2019, was \$1,796,627,182.15. The cash balance, as of February 27, 2019, was \$31,270,744.93. Mr. Obed gave the comments in regard to the market performance. Mr. Obed then talked about the market environment.

At the completion of the market report by Mr. Obed and comments by Mr. Jimenez, Mr. Franklin moved to approve the Flash Report for the month of January 2019, which motion was seconded by Mr. Eiland and passed unanimously.

## **Old Business**

The Chairman called for the payroll audit update which was given by Mr. Kemperas of Legacy.

In regard to the summary of litigation from Burke, Warren, MacKay & Serritella which had been distributed prior to the meeting to all of the attendees, there were no questions.

Mr. Eiland made a motion to issue the RFP prepared by Mr. Kallianis for investment consulting services. It was seconded by Mr. Franklin and was unanimously approved.

## **General Administration**

Mr. Franklin moved to approve items 9a through 9i on the agenda. Mr. Eiland seconded the motion which was approved.

Mr. Kallianis in response to a question from the Chairman that there were no educational conference requests that had been received by the Plan office.

## **New Business**

On the item in regard to the rate increase for 2019 requested by Burke, Warren, MacKay & Serritella, P.C., Mr. McKone made a motion to defer the consideration until the March meeting which was seconded by Ms. Bowers and approved.

Mr. Franklin made a motion to defer the discussion of Mr. Taylor to April. The motion was seconded by Mr. Eiland and approved.

Ms. Bowers made a motion to go to Executive Session on personnel issues. Mr. Franklin seconded the motion and it passed unanimously.

The meeting then adjourned at 10:59 a.m.

At 11:08 a.m. the meeting resumed. Mr. Eiland made a motion to adjourn which was seconded by Ms. Bowers and approved.

The meeting adjourned at 11:08 a.m.