

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

200 W. Adams Street, 17th Floor
Chicago, Illinois

**Regular Session
Meeting Minutes
Approved**

A regular meeting of the Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees was held on August 29, 2019 at 200 W. Adams Street, Chicago, Illinois commencing at 9:40 a.m.

Mr. Keith Hill, the Chairman, called the meeting to order at 9:40 a.m.

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

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

John Kallianis was present as the Executive Director. Richard Burke of Burke, Warren, MacKay & Serritella, P.C. appeared as General Counsel. Appearing on behalf of the CTA Trustees was James P. Daley of Jackson Lewis, PC. Appearing on behalf of the ATU 241 Trustees was Ron Willis of Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich. Appearing on behalf of ATU 308 Trustee was Anita Tanay. Appearing on behalf of the RTA Trustees was Dan Salemi of Morgan Lewis & Brockius. Also present were Kweku Obed of Marquette Associates and Aaron Shapiro of Buck Consultants.

The Executive Director reported that a quorum was present.

Consideration of Minutes from prior Meetings

Mr. Franklin asked for consideration of the minutes of the prior meeting. Mr. Franklin made a motion to approve the minutes of the July 18, 2019 meeting, which motion was seconded by

Mr. Eiland. Mr. Ester, Mr. Burkard, and Mr. Burke abstained from voting. The minutes were approved.

Mr. McKone moved to approve the minutes of the joint session with the Healthcare Trustees of June 27, 2019. Mr. Burkard seconded the motion. Mr. Fine abstained. The minutes were approved.

Investment Subcommittee

The Chairman then called for the Investment Committee Report which was given by Mr. Obed. Mr. Obed stated that at the close of business on August 28, 2019 the investment portfolio was valued at \$1,783,554,684.99. Mr. Sydris made a motion to accept Marquette's recommendation to place redemption notices with the Plan's existing hedge fund managers. His motion was seconded by Mr. Burke. It passed unanimously.

Mr. Sydris made a motion to accept Marquette's recommendation to invest \$35 million in Mesirow Financial Real Estate Value Fund IV. The motion was seconded by Mr. Burkard and unanimously passed.

Old Business

Mr. Hill required about the status of the 2011-2017 payroll audit. Mr. Kallianis responded that Legacy is working on the audit for the period July 1, 2011 to December 31, 2017. Legacy is still working on reconciling the differences between the timesheets and the payroll at 241 and 308. Legacy expects in early September that it will reach out to the CTA for corresponding timesheet information for each of the part time union officers.

Mr. Hill then inquired about the selection of a review committee for the actuarial RFP. Mr. Kallianis stated that the Plan had received four proposals to be reviewed. Mr. Sidrys, Mr. Fine, Mr. Eiland and Ms. Morgan were identified.

Mr. Burke then referred to the summary of litigation which was in the material distributed to the Trustees.

General Administration

Mr. Franklin made a motion to approve Items 6a. through 6i., which motion was seconded by Mr. Burke and unanimously passed. Mr. Franklin made a motion to approve item 6j in regard to the rebate case bills which was seconded by Ms. Bowers. A roll call was taken. There was 6 ayes and 5 abstentions and the motion was approved. Mr. Franklin made a motion that item 6k be approved, which motion was seconded by Mr. Burke. The motion was approved unanimously.

New Business

Mr. Hill then stated that it would be appropriate under new business to consider the presentation of the January 1, 2019 actuarial valuation. Mr. Shapiro spoke. Mr. Hill made a motion to defer voting until the September meeting on the determination of the funding ratio for the 2020

contribution. The motion was seconded by Ms. Bowers. The motion did not come to a vote. Mr. Hill announced that he was deferring item 7b on the agenda.

Mr. Burke stated there was no need for executive session in regard to litigation. Mr. Hill stated there was no need for an executive session.

Mr. Franklin made a motion to adjourn, which was seconded by Mr. Sidrys and approved. The meeting adjourned at 11:25 a.m.