

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

200 West Adams Street
17th Floor
Chicago, Illinois

**Regular Session
Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees occurred on November 26, 2019 at 200 West Adams Street, 17th Floor, Chicago, Illinois commencing at 9:46 a.m., and adjourning at 11:44 a.m.

Mr. Keith Hill, the Chairman, called the meeting to order at 9:46 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
Mr. Mike Bowen (appearing for Ms. April Morgan)
Ms. Toi Bowers
Mr. John Burkard
Mr. Woodrow Eiland
Mr. Ronald Ester
Mr. Jeremy Fine
Mr. Kenneth Franklin
Ms. April Morgan (arrived while meeting in progress)
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 the ATU 308 Trustee was Anita Tanay. Appearing on behalf of the RTA Trustee was Dan Salemi of Morgan, Lewis, & Bockius. Also present were Kweku Obed and Jesus Jimenez of Marquette Associates.

Mr. Kallianis reported that a quorum was present.

Consideration of Minutes from prior Meetings

Mr. Kallianis stated there were two sets of minutes up for consideration. The consideration of the September meeting minutes was deferred. Mr. Franklin moved to accept the minutes of the meeting of October 30, 2019, which motion was seconded by Mr. Burkard. Mr. Joseph Burke abstained from voting. The motion passed.

Investment Committee

Mr. Obed gave the report. Mr. Obed stated that the market value of the investment portfolio as of close of business on November 25, 2019 was \$1,833,312,631.58. Of that amount \$8,201,744.40 was in cash.

Midway through Mr. Obed's report April Morgan joined the meeting.

Old Business

Mr. Hill called for a report in regard to the payroll audit update. Mr. Kallianis reported that Legacy is going through this rather tedious process covering a 6 ½ year reporting period.

Mr. Hill then called for an update on the RFP for actuarial services and the selection of a Review Committee. Mr. Kallianis reported that the interviews are to take place on December 9, 2019.

Mr. Hill called for a summary of litigation. Mr. Richard Burke responded that the Litigation Summary is in the file distributed to the Trustees.

General Administration

Mr. Franklin moved that Items 6a through 6i. of the Agenda be approved, which motion was seconded Mr. McKone. The motion was approved. Mr. Franklin then made a motion to approve agenda item 6j. in regard to the rebate case litigation bills. It was seconded by Mr. Burkard. Roll call was taken. There was 5 ayes and 5 abstentions. The motion passed.

New Business

Mr. Hill then called for consideration of a proposed benefits review. Mr. Kallianis stated that a proposal was received from Mitchell Titus for the project.

Mr. Hill then called for consideration of a proposed Resolution on the treatment of imputed income. The imputed income relates to payments of certain premiums for insurance coverage about the \$50,000 death benefit. Mr. McKone made a motion that the imputed income would not be a basis for contributions or benefits under the Plan. Mr. Ester seconded the motion. The Motion passed.

Mr. Hill directed the Trustees' attention to the draft letter on contribution rates, which was previously distributed by Mr. Kallianis. The letter will be sent from the offices of the Plan during the second week of December.

The Chairman inquired as to whether there was a need for an Executive Session. Mr. Kallianis stated there would be a presentation from BDO in regard to Cyber Security. Mr. Franklin made a motion to adjourn which was seconded by Mr. Burkard and Mr. McKone and which was approved.

At the conclusion of the Executive Session the meeting resumed.

Upon a motion made by Mr. Franklin and seconded by Mr. McKone the meeting adjourned at 11:44 a.m.