

Meeting of the Retirement Plan for CTA Employees Board of Trustees

200 West Adams Street
17th Floor
Chicago, IL

Meeting Minutes

A regular meeting of the Board of Trustees of the Retirement Plan for CTA Employees was called to order at 9:38 a.m. on October 19, 2017 at 200 West Adams Street, 17th Floor. The meeting concluded at 10:02 a.m.

A roll call was taken indicating that the following Trustees were present:

Thomas McKone, Chairman
Michael Bowen for Sherri Thornton-Pierce
Ms. Toi Bowers
John Burkard
Joseph Burke
Woodrow Eiland
Ronald Ester
Jeremy Fine
Kenneth Franklin
Tanno Muhammad for Keith Hill
Paul Sidrys

John Kallianis was present as the Executor Director. Richard W. Burke and Rachel Yarch of Burke, Warren, MacKay & Serritella, P.C. were present as General Counsel for Retirement Plan. Appearing on behalf of ATU Local 308 appointed Trustees was Anita Tanay of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the CTA Appointed Trustees was David Novak of Jackson Lewis LLP. Appearing on behalf of the RTA appointed Trustee was Daniel R. Salemi of Franczek Radelet, P.C. Appearing on behalf of the ATU Local 241 appointed Trustees was Justin J. Lannoye of Dowd, Bloch, Bennett & Cervone. Also present was Kweku Obed of Marquette Associates.

Mr. Kallianis reported that a quorum was present. In response to a question from the Chairman, Mr. Kallianis stated that there had been discussion among counsel in regard to the minutes of the September 28th, 2017 meeting and hence he suggested consideration of those minutes be deferred until a subsequent meeting.

General Administration Items

Mr. Franklin reported on the General Administration Subcommittee. Mr. Franklin moved to approve Items 4a through 4i on the agenda. The motion was seconded by Mr. Burke

and the motion passed. Mr. Franklin stated that there was no educational conference requests at this time.

Investment Subcommittee Items

Mr. Obed reported that the market valuation of the investment portfolio as of the close of business on October 18, 2017 was \$1,830,738,867.19. He added that of that amount \$28,971,478.48 was in cash. Mr. Obed commented that the fiscal year to date return is 10.1%.

He then reviewed the overweights and the underweights in the allocation of assets in the investment portfolio.

In response to an inquiry from Mr. McKone in regard to Legacy data request for the 2011 to 2016 payroll audit, Mr. Kallianis stated that the time period was July 1, 2011 to December 31, 2016 and that progress had been made by the reporting parties.

There was no new business to be reported upon and there was no need for Executive Session or any updates on litigation. Upon motion made by Mr. Franklin, and seconded by Mr. Burke, the meeting adjourned at 10:02 a.m.