

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

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

## **Meeting Minutes**

A regular meeting of the Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees was held on March 15, 2018 at 200 West Adams Street, 17th Floor commencing at 9:48 a.m. and continuing through 11:32 a.m.

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

Mr. Thomas McKone, Chairman  
Ms. Toi Bowers  
Mr. John Burkard  
Mr. Joseph Burke  
Mr. Woodrow Eiland  
Mr. Ronald Ester  
Mr. Jeremy Fine  
Mr. Kenneth Franklin  
Mr. Andrew Fuller (on behalf of Sherri Thornton-Pierce)  
Mr. Tanno Muhammad (on behalf of Keith Hill)  
Mr. Paul Sidrys

John Kallianis was present as the Executor Director. Victoria R. Collado and Aaron H. Stanton of Burke, Warren, MacKay & Serritella, P.C. were present as General Counsel for Retirement Plan. Appearing on behalf of the ATU Local 308 appointed Trustees was Anita Tanay of Jacobs, Burns, Orlove and Hernandez. Appearing on behalf of the CTA Appointed Trustees was David M. 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 Lannoye of Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich. Also present was Kweku Obed of Marquette Associates.

The meeting was called to order by Chairman McKone at 9:48 a.m. The Chairman called for consideration the minutes of the February 2018 meeting. A motion was made by Mr. Burkard to approve the minutes which was seconded by Mr. Ester. Mr. Sidrys, Mr. Burke, Mr. Fine and Mr. Franklin abstained from voting. Mr. Kallianis stated that four (4) people abstained and seven (7) voted yes in support of the motion to approve the minutes, which motion was approved.

## **General Administration**

Mr. Burke made a motion to approve Items 4A through 4F and 4I listed on the agenda, which was seconded by Mr. Sidrys. Mr. Franklin abstained from voting. The motion passed.

## **Investment Subcommittee**

Mr. Obed gave the Investment Subcommittee Report. Mr. Obed stated that the market value of the investment portfolio at the end of business on March 24, 2018 was \$1,859,785,053.49. Of that amount \$13,824,533.81 was held in cash.

## **Old Business**

Mr. Kallianis stated that interest on unpaid contributions is a matter under consideration with the General Administration Committee. Mr. Kallianis stated that he hoped to have a meeting during the week of April 9 or April 16 to consider the matter and then report back to the Committee. Item 6B on the agenda is the status of Legacy data request for the 2011 through 2016 payroll audit. Mr. Kallianis stated that he anticipated separate meetings on this item with Locals 241 and 308. Mr. Kallianis reported that the cyber breach insurance policy is now in place.

## **New Business**

Item No. 7 is the anti-harassment policy. Mr. Stanton described the policy. Mr. Burke moved to adopt the policy which had been drafted to cover both the Retirement Plan and the Health Care Trust. His motion was seconded by Ms. Bowers and passed. In regard to training about the policy, Mr. Kallianis stated that he anticipated that the State will issue regulation in regard to the policy and that once it is issued he will distribute it to the Committee.

Mr. Kallianis stated that there is a need for an Executive Session. The item for discussion would be litigation. At 10:33 a.m. the Trustees, on a Motion made by Mr. Burkard and seconded by Ms. Thornton-Pierce, went into Executive Session.

At 11:19 a.m. the Regular Session resumed. Mr. McKone stated that he would entertain a motion as a result of the meeting to approve counsel's recommendations in the Williams' case. Mr. Burke made an intervening motion to retain an independent fiduciary in the matter. Mr. Burke's motion failed for lack of a second. On the original motion to approve counsel's recommendation in the Williams' case, Mr. Burkard seconded the motion. On a roll call there were six (6) votes in favor, four (4) abstentions and one (1) recusal coming from Mr. Joseph Burke.

Upon a motion made by Mr. Burkard and seconded by Mr. Ester, the meeting adjourned at 11:32 a.m.