

Meeting of the Retirement Plan for CTA Employees Board of Trustees

180 N. LaSalle Street
Lower Level, Focus Room
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 July 18, 2019 at 180 N. LaSalle Street, Lower Level, Focus Room, commencing at 9:56 a.m.

Mr. Keith Hill, the Chairman, called the meeting to order at 9:56 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. David Biggs (for Mr. Ronald Ester)
Mr. Mike Bowen (for Ms. April Morgan)
Ms. Toi Bowers
Mr. Woodrow Eiland
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 ATU 241 Trustees was Justin Lannoye of Dowd, Bloch, Bennett, Cervone. Appearing on behalf of the CTA Trustees was James P. Daley of Jackson Lewis PC. Appearing on behalf of ATU 308 Trustee was Anita Tanay. Also present was Kweku Obe and Jesus Jimenez of Marquette Associates. Mr. Mark Weems was also present.

The Executive Director reported that a quorum was present.

Consideration of Minutes from prior Meetings

Mr. Hill then asked for consideration of the minutes of the prior meeting. Mr. Sidrys made a motion to approve the minutes of the June 26, 2019 meeting, which motion was seconded by Mr. Hill and by Ms. Bowers. The motion was approved unanimously. Mr. Biggs abstained from voting on the motion.

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 July 17, 2019 the investment portfolio was valued at \$1,819,865,104.41. During Mr. Obed's report, April Morgan joined the meeting.

Old Business

Mr. Kallianis responded that Legacy and the firm of Prado & Renteria continue to compare the actual payroll from the locals to the time sheets for the locals in regard to the part-time officers. Mr. Kallianis stated that the full time board member contributions are being made on a regular basis by the Authority. The part-time union officer contributions are not being made by the Authority and have not been made since the 2011 audit was completed. As a result, the Plan office does not have updated salaries for people who are part-time union officers from 2011 forward because the Plan office does not have contributions from the CTA. The payroll audit is for the period 2011 to 2017.

Mr. Hill inquired as to the status RFP for Actuarial Service. Mr. Kallianis stated the RFP was issued on July 8, 2019 with responses due back on August 8, 2019.

In Mr. Burke's response to Mr. Hill's inquiry he advised the Trustees that there was a report in the packet of material distributed to the Trustee in regard to the litigation status.

General Administration

Mr. McKone made a motion to approve Items 6a. through 6i., which motion was seconded by Mr. Franklin and unanimously passed. Mr. Franklin made a motion that the rebate case bills be paid which was seconded by Mr. Hill. A roll call was taken. The motion passed. Mr. McKone then made a motion to move the October meeting of the Trustees to October 30, 2019 at 9:30 a.m. The motion was seconded by Mr. Franklin and passed unanimously.

There was no need for executive session.

Mr. Franklin made a motion to adjourn, which was seconded by Mr. Sidrys and approved. The meeting adjourned at 11:06 a.m.