

MINUTES OF THE JOINT MEETING OF THE  
THE RETIREMENT PLAN FOR CTA EMPLOYEES  
and THE CTA RETIREE HEALTH CARE TRUST

Via Zoom  
October 27, 2022

RETIREMENT PLAN TRUSTEES PRESENT

Thomas McKone Chairman  
Keith Hill  
Toi Bowers  
Joseph Burke  
John Burkard  
Eric Dixon  
Woodrow Eiland  
Theresa Fletcher-Brown  
Andrew Fuller  
Georgette Hampton (for Jeremy Fine)  
April Morgan

RETIREE HEALTH CARE TRUST TRUSTEES PRESENT

Thomas McKone Chairman  
Keith Hill Secretary  
Joseph Burke  
Eric Dixon  
Andrew Fuller  
Christopher Kasmer  
April Morgan

ALSO PRESENT

Paul Sidrys Interim Executive Director  
Elsa Trejo Fund Office  
Richard Burke Fund Counsel, CTA Retirement Plan  
Burke, Warren, MacKay & Serritella, P.C.  
Stephen J. Rosenblat Fund Counsel, CTA Retiree Health Care Trust  
Baum Sigman Auerbach & Neuman, Ltd.  
Ron Willis Counsel, Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich,  
on behalf of the ATU Local 241 appointed Trustees  
Daniel Salemi Counsel, Morgan, Lewis and Bockius  
on behalf of the RTA appointed Trustee  
Jeffrey Bora Counsel, Chicago Transit Authority  
on behalf of the CTA appointed Trustees  
Anita Tanay Counsel for ATU Local 308,  
on behalf of the ATU Local 308 appointed Trustee  
Daniel Cummings EFL Associates

## CALL TO ORDER

Chairman McKone called the meeting to order at 9:05 a.m. Roll was called and a quorum was declared present.

## SEARCH FOR EXECUTIVE DIRECTOR

Mr. McKone said that the purpose of the meeting was to retain a firm to assist with the search for an executive director and, secondly, to appoint a committee to work with that firm and the full Boards. Mr. McKone reported that he and Secretary Hill, along with counsel for the Boards contacted several executive search firms and EFL stood out as being particularly well suited for the assignment. Dan Cummings of EFL was invited to make a presentation to the Boards. The attention of the Trustees was directed to Mr. Cummings.

Mr. Cummings reviewed his firm and his own credentials. EFL has been doing executive searches for 44 years. Mr. Cummings has been with the firm for 15 years, leading its public pension practice. He proposed a flat fee of \$45,000 to conduct the search. Other costs, subject to preapproval by the client, would be actual out-of-pocket costs. He estimated those costs to be \$6,250. Those include travel costs for himself and possible candidates traveling to Chicago. EFL has a wide network of potential candidates through their contacts in the public pension industry. Mr. Cummings was asked how wide a net would be used to search for candidates. Mr. Cummings replied that that is, to some extent, dependant on the client. EFL could do a regional search or a national search. Mr. Cummings anticipates that the search committee will interview up to six or seven candidates who would then be narrowed down to two or three finalists who would meet with the entire Boards. Discussion ensued.

Upon motion made and seconded, the following Resolution was unanimously adopted by both Boards:

RESOLVED: To accept the EFL proposal to conduct a search for executive director.

Discussion ensued regarding a contract between EFL and the Retirement Plan and Health Care Trust.

Discussion ensued regarding a search committee. Upon motion made and seconded, the following Resolution was unanimously adopted by both Boards:

RESOLVED: That a search committee consisting of Mr. McKone, Mr. Hill, Ms. Morgan, Mr. Fuller, Mr. Dixon, Mr. Kasmer and Mr. Burke be appointed to act as a search committee on behalf of the Retirement Plan and the Health Care Trust.

Mr. Dixon noted that it was awkward that Mr. Cummings was present during the discussion and vote.

#### ADJOURNMENT

There being no further business to come before the Boards, upon motion made and seconded, the following Resolution was unanimously adopted by both Boards:

RESOLVED: That the meeting be adjourned.

The meeting was adjourned at 9:47 a.m.

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SECRETARY