

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
June 25, 2020
VIA MICROSOFT TEAMS

Regular Session
Meeting Minutes

The Board of Trustees of the Retirement Plan for Chicago Transit Authority Employees, by way of Microsoft Teams and telephone conference calls, in compliance with the Illinois COVID-19 Executive Order convened on June 25, 2020 at the hour of 9:37 a.m., adjourned at 10:43 a.m. for an Executive Session, resumed at 11:51 a.m., and adjourned at 11:52 a.m.

At the direction of the Chairman, a roll call was taken and established that the following Trustees were participating:

Mr. Keith Hill, the Chairman
Mr. Tom McKone, the Vice Chairman
Ms. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke
Mr. Marqueal Williams (Mr. Woodrow Eiland)
Mr. Ron Ester
Mr. Jeremy Fine
Mr. Kenneth Franklin
Ms. April Morgan
Mr. Paul Sidrys

John Kallianis participated as the Executive Director. Richard W. Burke of Burke, Warren, MacKay & Serritella, P.C. participated as General Counsel. Participating on behalf of the CTA Trustees was James P. Daley of Jackson Lewis, PC. Participating on behalf of the ATU 241 Trustees was Ron Willis of Dowd, Bloch, Bennett, Cervone, Auerbach & Yokich. Participating on behalf of ATU Local 308 was Anita Tanay. Participating on behalf of the RTA Trustee was Dan Salemi of Morgan Lewis & Bockius. Also participating were Kweku Obed and Miguel Zarate of Marquette Associates.

Mr. Kallianis reported that a quorum was participating.

Consideration of Minutes from prior Meetings

The Chairman directed the Trustees' attention to the Minutes of the Meeting of May 28, 2020 which was held via video conference. Mr. Burke moved to approve the minutes, which motion was seconded by Mr. Williams. A roll call vote was taken, and the motion passed on a vote of ten yeas and one abstention. The abstention was made by Mr. Fine.

Investment Committee

Mr. Hill called for the report of the Investment Committee which was given by Mr. Obed. He reported that at the close of business on June 24, 2020, the market value of the Investment Portfolio was \$1,711,956,203.85. Mr. Obed made a recommendation to move \$10 million from Denali to Piedmont as part of a rebalancing. Mr. Sidrys made a motion to approve the recommendation from Marquette. Mr. Burkard seconded the motion. A roll call vote was taken, and the motion passed on a vote of eleven yeas and zero nays.

Mr. Eiland then joined the meeting replacing Mr. Williams.

Old Business

Mr. Hill asked for a report on the 2011-2017 Payroll Audit. Mr. Kallianis asked that the matter be deferred to Executive Session. Mr. Hill inquired about a summary of litigation. Mr. Richard Burke stated the summary was included in the packet distributed to the Trustees. Mr. Richard Burke then commented upon certain of the cases and their status.

General Administration

Mr. Franklin gave the report of the General Administration Committee. Mr. Franklin moved that items 6a through items 6i on the Agenda be approved. Mr. Burke and Mr. Burkard seconded the motion. A roll call vote was taken, and the motion passed on a vote of eleven yeas and zero nays. Mr. Franklin made a motion to approve Item 6j (rebate litigation) on the Agenda, which was seconded by Mr. Burke. A roll call was taken, and the motion passed on a vote of six yeas and five abstentions. The five abstentions were made by Mr. McKone, Mr. Ester, Mr. Fine, Ms. Morgan, and Mr. Sidrys. Mr. Hill then made a motion to accept the year 2006 as one of the years for the calculation of Michael Baron's benefits. It was seconded by Mr. Eiland. A roll call vote was taken, and the motion passed on a vote of eleven yeas and zero nays.

A motion was made by Mr. Franklin to adjourn into Executive Session which was seconded by Ms. Bowers to discuss benefit calculation for certain employees. A roll call vote was taken

and the motion passed on a vote of eleven yeas and zero nays. The meeting adjourned at 10:43 a.m. into Executive Session.

At 10:51 a.m. the meeting resumed. Mr. Franklin moved to adjourn. The motion was seconded by Mr. Burkard. A roll call vote was taken, and the motion passed on a vote of eleven yeas and zero nays. The meeting adjourned at 11:52 a.m.