

**Meeting of the Retirement Plan for CTA Employees**  
**Board of Trustees**  
**November 24, 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, and in compliance with the Illinois COVID-19 Executive Order, convened on November 24, 2020 at the hour of 9:42 a.m., and adjourned at 11:08 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. Woodrow Eiland  
Mr. Jeremy Fine  
Mr. Kenneth Franklin  
Ms. April Morgan  
Mr. Paul Sidrys  
Mr. Andrew Fuller (for Patricia Thomas Miller)

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 the ATU Local 308 Trustee was Anita Tanay. Participating on behalf of the RTA Trustee was Dan Salemi of Morgan Lewis & Bockius. Also participating was Kweku Obed of Marquette Associates.

Mr. Hill called the meeting to order and asked if there was a quorum present. A roll call was taken by Mr. Kallianis who reported that a quorum was present.

**Consideration of Minutes from prior Meetings**

The Chairman then requested a motion in regard to the approval of the October 22, 2020 Board Meeting Minutes. Motion to approve was made by Mr. Joseph Burke and seconded by Mr. Franklin. A roll call vote was taken. The minutes were approved on the vote of 8 yeas and 3 abstentions.

## **Investment Committee**

Mr. Hill then called for the Investment Committee Report which was given by Mr. Obed. In his report Mr. Obed stated that the market value of the portfolio as of close of business on November 23, 2020 was \$1,823,504,714.46. Mr. Obed made a recommendation that the Trustees re-up their investment into both Mesirow and Aberdeen in the sum of \$25,000,000 each. Mr. Sidrys made a motion to approve the recommendation to re-up with Aberdeen and Mesirow for further private equity investment each in the sum of \$25,000,000. The motion was seconded by Mr. Burkard. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

There was then discussion in regard to a revised investment policy statement. Comments were offered by Mr. Obed. Mr. Sidrys made a motion to approve the new investment policy statement prepared by Marquette Associates which was seconded by Mr. Burkard. A roll call was taken. The motion passed on a vote of 11 yeases and 0 nos.

## **Old Business**

Mr. Kallianis entered a report on the status of the payroll audit. The draft reports from Legacy were distributed to the CTA and to Locals 241 and 308 with the request that responses be received by December 7, 2020.

## **Summary of Litigation**

Mr. Burke reported on the status of litigation which was covered in written reports previously distributed to the Trustees in the material for the meeting. He added that in regard to the Williams case the Motion for Summary Judgment had been filed by both the Retirement Health Care Trust and the Retirement Plan. And the plaintiffs have filed their expert opinion report.

## **General Administration**

The General Administration Committee Report was given by Mr. Franklin and moved that items 6(a) through 6(i) on the agenda be approved. The motion was seconded by Mr. Eiland. A roll call vote was taken. The motion passed on a vote of 10 yeases and 0 nos.

## **New Business**

There was no need for Executive Session. Mr. Eiland made a motion to adjourn, which was seconded by Mr. Franklin. A roll call vote was taken. The motion passed with a vote of 11 yeases and zero nos.

The meeting adjourned at 11:08 a.m.