

**Meeting of the Retirement Plan for CTA Employees**  
**Board of Trustees**  
**February 25, 2021**  
***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 February 25, 2021 at the hour of 9:38 a.m., and adjourned at 10:29 a.m.

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

Mr. Tom McKone, Chairman  
Mr. Keith Hill, Vice-Chairman  
Mrs. Toi Bowers  
Mr. John Burkard  
Mr. Joseph Burke  
Mr. Woodrow Eiland  
Ms. Erin Kleist-Gaynor (for Mr. Jeremy Fine)  
Mr. Eric Dixon  
Mr. Mark Weems (for Mr. Dixon during an absence because of a technical communication issue)  
Ms. April Morgan  
Mr. Paul Sidrys  
Mr. Mike Bowen (for Ms. 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. 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 Mr. Jesus Jimenez and Mr. Miguel Zarate of Marquette Associates.

Chairman McKone called the meeting to order at 9:38 a.m. and asked that a roll call be taken to determine if a quorum was present. Mr. Kallianis did take the roll call reported that a quorum was present.

### **Consideration of Minutes from prior Meetings**

The Chairman then directed the attendees' attention to the Minutes of prior meetings. Mr. Burkard made a motion to accept the Minutes of the November 24, 2020 meeting. Mr. Hill seconded the motion. A roll call vote was taken. The motion passed on a vote of 9 yeses and 2 abstentions.

Mr. McKone also asked for consideration of the January 28, 2021 meeting. Mr. Eiland made a motion to approve the Minutes of the meeting, which was seconded by Mr. Burke. A roll call vote was taken. The motion passed on a vote of 9 yeses and 2 abstentions.

### **Investment Committee**

The Chairman then called for the report from the Investment Committee which was given by Mr. Jimenez. During his report Mr. Jimenez reported that the market value of the fund as of the close of business on February 24, 2021 was \$1,959,625,636.50. He added that as of the close of business on February 24, 2021, the cash balance was \$40,797,644.44.

Mr. Jimenez directed the attention of the Trustees to a proposed amendment to the Investment Policy Statement of the Plan. Ms. Morgan suggested a few typographical changes in the suggested Investment Policy Statement, which were accepted. Mr. Sidrys also made a suggestion to which Mr. Zarate agreed that a sentence be added that the Investment Consultant periodically will report to the Trustees in regard to the success of the Board's commitment to diversity, equity and inclusion. Within closed end strategies, the Committee will monitor firms to recommend fund managers that express an ability to invest in portfolio companies that are more than fifty (50%) percent owned and managed by underrepresented racial and ethnic groups and that have the ability to invest in portfolio companies located in diverse communities. Mr. Sidrys made a motion to accept the recommendation as to changes in the Investment Policy Statement. The motion was seconded by Mr. Burke. A roll call was taken. The motion passed on the vote of 11 yeses and 0 nos.

### **Old Business**

Mr. McKone called for a status report in regard to the Payroll Audit for the period 2011 to 2017. Mr. Kallianis stated that Local 308 and 241 had provided their comments to the Legacy Report and that the CTA staff had been working with the Legacy staff to go through its exceptions. They are also working on responses to the exceptions. Mr. Kallianis stated that it is anticipated that there will be a meeting of the Payroll Audit Committee on March 23, 2021 to review the comments which have been made to the report.

### **Summary of Litigation**

The Chairman called for the summary of Litigation. Mr. Richard Burke stated that the report was included in the packet distributed to all the Trustees. He anticipated that there will be a discussion in regard to the response to the settlement demand in the Williams case which should be the subject matter of a Joint Executive Session with the Health Care Trust. It is anticipated that this discussion would occur after the March Board Meeting.

### **General Administration**

Mr. Dixon gave the report. Mr. Burke moved to approve the payment of bills and remittances included in items 6a through 6i. Mr. Burkard seconded the motion. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

Mr. Burkard then moved to approve the invoice in the rebate litigation in the amount of \$493. The motion was seconded by Mrs. Bowers. A roll call vote was taken. The motion passed on the vote of 6 yeases and 5 abstentions.

### **New Business**

Mr. Kallianis stated there was no need for a discussion of new business nor an Executive Session.

Mr. Burkard made a motion to adjourn, which motion was seconded by Mr. Burke. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

The meeting adjourned at 10:29 a.m.