

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
April 22, 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 April 22, 2021 at the hour of 9:36 a.m., and adjourned at 10:58 a.m.

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

Mr. Tom McKone, Chairman
Mr. Keith Hill, Vice-Chairman
Mrs. Toi Bowers
Mr. John Burkard
Mr. Joseph Burke
Mr. Eric Dixon
Mr. Woodrow Eiland
Mr. Jeremy Fine
Ms. April Morgan
Mr. Paul Sidrys
Mr. Andrew Fuller (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 CTA Trustees was attorney Mr. James P. Daley. 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. Kweku Obed, Mr. Jesus Jimenez and Mr. Miguel Zarate of Marquette Associates.

Consideration of Minutes from prior Meetings

Mr. McKone called the attention of the Trustees to the minutes from the March 25, 2021 meeting. Mr. Joseph Burke made a motion to approve the minutes of the meeting, which motion was seconded by Mr. Hill. A roll call vote was taken. The minutes were approved on a vote of 10 yeses and 1 abstention.

Investment Committee

Mr. Obed of Marquette Associates gave the report of the Investment Committee. Mr. Obed stated that the estimated value of the portfolio at the close of business on April 21, 2021 was \$1,999,136,907.51. He gave the report on the market environment and the performance of the investments in the Retirement Plan. He responded to questions from the Trustees.

Old Business

Ms. Morgan gave the report of the Joint Payroll Audit Committee meeting of April 21, 2021. She stated that the Committee is to meet again on May 20, 2021 at 10:00 a.m. by way of Microsoft Teams.

Summary of Litigation

Mr. Richard Burke gave the litigation report directing the Trustees' attention to the written report in the file. He also gave an update in regard to the dismissal of the Prescription Rebate litigation by virtue of the opinion of the Illinois Appellate Court.

General Administration

Mr. Dixon gave the report of the General Administration Committee. Mr. Hill moved that the items 6a through 6i on the agenda be approved. Mr. Eiland seconded the motion. A roll call vote was taken. The motion passed on a vote of 11 yeases and zero nos. Mr. Dixon then called to the attention of the Trustees one bill in regard to the rebate case in the amount of \$5,500. Mr. Burkard moved to approve the bill, which motion was seconded by Mr. Burke. A roll call vote was taken. The motion was approved on a vote 6 yeases and 5 abstentions.

New Business

Mr. Kallianis called to the attention of the Trustees the annual requirement incumbent on the Trustees, that there be a statement of economic interest disclosure be filed with the Illinois Secretary of State's office. The deadline for filing is May 3, 2021.

Mr. McKone inquired as to whether there was need for an Executive Session. Mr. Richard Burke responded there was a need to discuss the Williams case. A motion was made by Mr. Sidrys and seconded by Mr. Burke. A roll call vote was taken. The motion passed on a vote of 11 yeases and zero nos.

The meeting adjourned at 10:17 a.m.

At 10:57 a.m. the meeting resumed after the Executive Session at which was directed to the ongoing litigation in the Williams' case. Mr. Hill made a motion to adjourn, which was seconded by Mr. Joseph Burke. A roll call vote was taken. The motion passed with 11 yeases and zero nos.

The meeting then adjourned at 10:58 a.m.