

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
May 27, 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 May 27, 2021 at the hour of 9:36 a.m., and adjourned at 11:36 a.m.

At the direction of the Chairman, a roll call was taken and established that the following Trustees were participating. Mr. Kallianis reported 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 (left meeting in progress)
Mr. Andrew Fuller (joined the meeting upon the departure of Jeremy Fine)
Ms. April Morgan
Mr. Paul Sidrys
Mr. David Biggs (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 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 Kweku Obed and Miguel Zarate of Marquette Associates and Craig Goesel and Bruno Amici of Alliant.

Consideration of Minutes from prior Meetings

Mr. McKone brought to the attention of the Trustees the minutes from the April 22, 2021 meeting. Mr. Burke made a motion to approve the minutes. The motion was seconded by Mr. Burkard. A roll call vote was taken. The motion passed with 10 yeases and 1 abstention.

Mr. McKone asked for consideration of the minutes of the Executive Session of April 22, 2021. Mr. Hill made a motion to accept the minutes. The motion was seconded by Mr. Eiland. A roll call vote was taken. The motion passed with a vote of 10 yeases and 1 abstention.

There was an amendment by Mr. Hill to the motion approving the minutes suggesting a clarification that Mr. Willis was not in attendance at the May Executive Session meeting. Mr. Burke seconded the motion approving the proposed amendment by Mr. Hill. A roll call vote was taken. The motion was approved on a vote of 10 yeases and 1 abstention.

Investment Committee

Mr. McKone called for a report from the Investment Committee. The Investment Committee report was given by Kweku Obed. He stated that as of the close of business on May 26, 2021 the market value of the Plan's investments was \$2,025,404,415.24, and of that amount \$30,222,075.58 was in cash.

Old Business

Mr. McKone asked for a report on the Payroll Audit Committee status. Mr. Kallianis reported that because conflicts prevented a meeting from occurring, he would arrange a meeting with the Committee members and Legacy during the month of June.

Summary of Litigation

Mr. Richard Burke reported on the summary of litigation directing the attention of the Trustees to the material in their packets distributed prior to the meeting.

General Administration

The General Administration Committee Report was given by Mr. Dixon. Mr. McKone made a motion to approve Items 6a through 6i of the agenda, which motion was seconded by Mr. Sidrys. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

Mr. Dixon directed the attention of the Trustees to Item 6j of the agenda which is the Rebate case legal bill. Mr. Burkard made a motion to approve payment of the bill, which motion was seconded by Mr. Eiland. A roll call vote was taken. The motion passed on a vote of 6 yeases and 5 abstentions.

Mr. Dixon brought to the attention of the Trustees a request on Item 6k of the agenda for individuals to attend the IFEBP Conference in October as an educational conference. Mr. Burke made the motion to approve the requests which was seconded by Mr. Eiland. A roll call vote was taken. The motion passed on a vote of 11 yeases and 0 nos.

New Business

There was a report given by Craig Goesel and Bruno Amici of Alliant in regard to the renewal of the fiduciary liability and Cyber Insurance policy. At the conclusion of the report Mr. Sidrys made a motion to accept the proposal from Alliant in regard to the fiduciary liability insurance and Option No. 2 for cyber insurance coverage in the Alliant report. Mr. Burke seconded the motion. A roll call vote was taken. The motion passed on a vote of 10 yeses and 0 nos.

Mr. McKone advised the Trustees there was need for an Executive Session to consider Mr. Okere's appeal from the decision of the Executive Director. Mr. Hill made a motion to go to Executive Session which was seconded by Eiland. A roll call vote was taken. The motion approved with 11 yeses and 0 nos.

The meeting adjourned at 11:01 a.m.

At 11:33 a.m. the meeting resumed after the Executive Session. Mr. McKone made a motion which was seconded by Mr. Sidrys that Plan Counsel advise Plaintiffs' counsel in the Williams' case that the Plaintiffs' settlement demand was declined. A roll call vote was taken, The motion passed on a vote of 11 yeses and 0 nos.

A motion was made by Mr. Burkard denying the appeal of Mr. Okere. The motion was seconded by Mr. Sidrys. Counsel is also to advise Mr. Okere that his appeal was denied. The motion to deny the appeal was made by Mr. Burkard and seconded by Mr. Sidrys. A roll call vote was taken. The motion passed on a vote of 7 yeses and 4 abstentions.

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

The meeting adjourned at 11:36 a.m.