

Meeting of the Retirement Plan for CTA Employees
Board of Trustees
November 22, 2022
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 a meeting on November 22, 2022, at 9:36 a.m. and adjourned at 10:34 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 (left the meeting in progress)
Mr. Marqueal Williams (for Toi Bowers)
Mr. Joseph Burke
Mr. John Burkard
Mr. Woodrow Eiland
Mr. Eric Dixon
Mr. Jeremy Fine
Ms. Theresa Fletcher-Brown (joined in progress)
Mr. Mike Bowen (for Theresa Fletcher-Brown)
Ms. Georgette Hampton (for Jeremy Fine)
Mr. Andrew Fuller
Ms. April Morgan

Mr. Paul Sidrys
Interim Executive Director

Mr. Richard Burke
General Counsel

Appearances:

Dowd Bloch Bennett & Cervone
8 South Michigan Avenue, 19th Floor
Chicago, IL 60603

By: Mr. Ron Willis on behalf of the ATU 241 Union Trustee

Morgan Lewis & Bockius
77 W. Wacker Drive
Chicago, IL 60601
By: Mr. Dan Salemi on behalf of the RTA Appointed Trustee

Also Present:

Mr. Jeff Bora on behalf of the CTA Trustees

Anita Tanay on behalf of the ATU 308 Union Trustee

Mr. Kweku Obed
Marquette Associates

Consideration of Minutes from prior Meetings

Chairman McKone called the meeting to order at 9:36 a.m. A roll call was taken. Mr. Sidrys reported that a quorum was present.

The Chairman called the attention of the Trustees to the minutes for the Trustee's meeting of October 27, 2022. He directed the Trustees attention to the first set of minutes which had to do with the Joint Meeting between the Retirement Plan and the Retiree Healthcare Trust Trustees. Mr. Burke moved to approve the minutes which motion was seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 10 yeses with one abstention, namely Mr. Fine.

The next set of minutes was for the Regular Meeting on October 27, 2022. There was a motion made by Mr. Dixon to approve the minutes which was seconded by Mr. Fuller. A roll call vote was taken. The motion passed on a vote of 10 yeses and one abstention, namely Mr. Fine.

Investment Committee

Mr. Kweku Obed gave the report from the Investment Committee. Initially, he stated that the estimated market value of the investment portfolio as of November 21, 2022, was \$1,884,163,584.13 and of this amount the cash position was \$23,532,216.93. Mr. Obed gave a report on general market conditions and also on the portfolio.

Old Business

The first item considered was a summary of litigation which was provided by Richard Burke.

He supplemented the written report to the Trustees by stating that the appeal by Mr. Okere of the Arbitration Award had been denied. It is quite likely that Mr. Okere will once again seek to appeal because he did not pursue properly and timely his Notice of Appeal from the Arbitrator's Award.

The next item under Old Business was the consideration of the employees who have been reinstated by the Authority and who may opt to come back into the Plan pursuant to the opt-in provisions contained in the most recently negotiated Collective Bargaining Agreement. Mr. Sidrys said that currently the office is processing five of the opt-ins. He added that a list is being prepared on the employees and a communication will be sent to them in regard to their rights.

The next item for consideration was the Internal Controls Review. Mr. Sidrys stated that at a General Administration Subcommittee meeting held in the past week two candidates were reviewed and there was a general consensus on one of the candidates, the Plante and Moran firm. The proposal from Plante Moran is for \$49,500.00. Mr. Joseph Burke made a motion to approve the proposal from Plante Moran which motion was seconded by Mr. Burkard. A roll call vote was taken. The motion passed on a vote of 11 yeses and zero nos.

Mr. Sidrys called the attention of the Trustees to the scheduled meeting date for December. He proposed that the meeting occur on Tuesday, December 20th. A motion to that effect was made by Mr. McKone and seconded by Mr. Hill. A roll call vote was taken. The motion passed on a vote of 11 yeses and zero nos.

The General Administration Report was given by Mr. Dixon who called the attention of the Trustees to two changes from the written material which was given prior to the meeting, namely Greg Longhini deferred his retirement to December 1, 2022 from November 1, 2022 and Phyllis Warner revoked her application. Mr. Hill made a motion to adopt the report with those two changes which was seconded by Mr. Burke. A roll call vote was taken on items 6a and 6j in the report as amended. The motion carried on a vote of 11 yeses and zero nos.

Mr. Dixon reported under item 6k in his report that there were no requests for Educational Conference attendance.

New Business

There was a report by the Chairman in regard to the status of the search for the next Executive Director. At the request of Mr. Dixon, a discussion on a proposed extension of the present Interim Executive Contract was delayed until the December meeting. The proposed extension was for six months from December 31, 2022.

The Chairman was advised that there was no need for an Executive session. Mr. Hill made a motion to adjourn which was seconded by Mr. Burke. A roll call vote was taken, and the motion passed on a vote of 11 yeses and zero nos. The meeting adjourned at 10:34 a.m.