

**Employee Retirement Review Committee
Meeting Minutes
February 25, 2025
In Person with Remote Attendance**

Members Present

Tom McKone (in person)
Mike Bowen (in person)
Andrew Fuller (in person)
April Morgan (in person)

Non-Members Present

Rachel Bossard
Janice Irving

Call to Order

The February 25, 2025, meeting was called to order at 9:04 a.m.

Minutes

Upon a motion by Mr. Fuller and a second by Mr. Bowen, regular minutes of the January 23, 2025, meeting were approved.

Old Business

Participant Matters - None

New Business

Revised retirement application for Brad Jansen – Ms. Bossard reminded the committee that Brad was employed by the CTA from July 22, 1996, through the end of February 2025. Last month the committee was presented with the application of Brad Jansen for his retirement to begin on March 1, 2025. At that time Mr. Jansen had selected survivorship benefits, and so we presented the benefit calculations, and he would have received \$3,586.58 monthly to account for the survivorship option. Subsequently, Mr. Jansen notified Sharon Weiler that he decided he did not want to elect for the survivorship option. He prepared a new application for retirement, and we redid the calculations, and Ms. Bossard circulated an updated memo to the committee that would indicate his gross monthly benefit without the survivorship, putting Mr. Jansen at \$4,485.47 per month. He is over 65 and receiving benefits from the supplemental plan. Upon a motion by Mr. McKone and a second by Mr. Fuller, the revised retirement application for Brad Jansen was approved.

Retirement application for Kevin Loughlin – Mr. Loughlin was employed by the CTA from May 21, 1990, and he's planning to retire after March 31, 2025. His retirement is set to start on April 1, 2025. There is a bridge of service, and he rejected the survivorship options. He had been previously employed by the City of Chicago from February 1, 1981, through April 19, 1990, and that accounts for 9 years, one month of bridged service, but under the plan, he doesn't get credit for the first 12 months of his service. In total, he had 34 years, 10 months of service with the CTA plus the bridge of 8 years, and one month of service, totaling 42 years, and 11 months of service under this plan. He is over 65 so his benefits will remain consistent according to the minimum benefit of 1/6 of 1% of his annual average compensation multiplied by his years of service which results in a gross monthly benefit of \$2,350.30, payable from the supplemental plan and no healthcare as he will receive his healthcare benefit from the Retiree Healthcare Trust. Upon a motion by Mr. Fuller and a second by Mr. Bowen, the retirement application for Kevin Loughlin was approved.

Retirement of Janice Irving – Mr. McKone announced that Ms. Irving will retire effective 3/1/2025.

General Administration

Upon a motion by Mr. Fuller and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for January 2025 was approved. Upon a motion by Mr. Bowen and a second by Ms. Morgan, an invoice for Marquette Associates for January 2025 was approved.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. McKone and a second by Mr. Bowen the meeting adjourned at 9:14 a.m.

Respectfully Submitted,

Janice Irving, Plan Administrator