

**Employee Retirement Review Committee
Meeting Minutes
February 28, 2022
Teleconference**

Members Present

Tom McKone Mike Bowen
April Morgan Andrew Fuller

Non-Members Present

Rachel Bossard Janice Irving
Lily Bucio

Call to Order

The February 28, 2022 meeting was called to order by teleconference at 1:09 p.m.

Minutes

Upon a motion by Mr. Bowen and seconded by Mr. Fuller minutes of the January 24, 2022 meeting were approved.

Old Business

Date of Death – Mr. Fuller reported that some months ago the Finance office at CTA received a comprehensive date of death report from the retirement plan and performed an audit of those dates of death against their records. A handful of exceptions were identified, of which only three appear to have impacted the benefits paid out. This item will be discussed in more detail in executive session.

Exceptions from annual review of participants to turn 65 in 2022 – Mr. Fuller advised that Ms. Weiler and Ms. Bossard have been in touch on these exceptions. This item will be discussed further in executive session.

New Business

January Performance Report – The committee reviewed the plan performance report dated January 31, 2022 which shows a market value of \$38.1M and 100% fund in compliance.

General Administration

Upon a motion by Ms. Morgan and seconded by Mr. Bowen an invoice was approved for Burke, Warren, MacKay & Serritella for January 2022 general matters. Upon a motion by Mr. Fuller and seconded by Ms. Morgan an invoice was approved for Burke, Warren, MacKay & Serritella for January 2022 for the Snow Case.

Executive Session – Litigation Matters

Upon a motion by Mr. McKone and seconded by Mr. Bowen, the committee voted to move into executive session for discussion of matters covered by 5 ILCS 120/20(c)(11) (litigation exception to the Open Meetings Act).

After a short time, a motion was made by Mr. McKone and seconded by Mr. Bowen to return from executive session and resume the regular meeting. During the executive session, the committee discussed potential litigation. Upon a motion by Mr. McKone and seconded by Mr. Fuller the committee voted to maintain the pensionable earnings calculation in the Spiele's case.

Adjournment

Upon a motion by Mr. Bowen and seconded by Mr. Fuller, the meeting adjourned at 1:54 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator