Employee Retirement Review Committee
Meeting Minutes
July 23, 2026
In Person with Remote Attendance

Members Present	**Non-Members Present**
Mike Bowen (in person)	Rachel Bossard
Tom McKone (in person)	Ilayalith Bucio
April Morgan (in person)	Kweku Obed
Sanja Noble (in person)	
Andrew Fuller (Remote)	

Call to Order
The July 23, 2026, meeting was called to order at 1:05 PM.

Minutes
Upon a motion by Ms. Morgan and a second by Mr. Bowen, regular minutes of the June 18, 2026, meeting were approved.

Old Business
Participant Matters – None.

New Business
Retirement Application – Ms. Bossard explained that Mr. Bushell is a deferred vested participant who was employed by the CTA from July 23, 2007, through September 30, 2022. He turned 65 on July 2, 2026, and his retirement is set to begin August 1, 2026. Mr. Bushell was previously employed by the Chicago Board of Education from July 2000 through May 2004, and then he was employed by the City of Chicago from May 2004 through July 2007. He previously applied for and was granted bridging credit for this period, which totals 6 years after the reduction in 12 months of service. With the 15 years and 2 months of service, Mr. Bushell had with the CTA and his bridge of 6 years of service, he has a total of 21 years and 2 months of service under the plan. The total benefit from this plan is a gross monthly benefit of $3,534.02. He also has additional benefits for his bridge service, which totals $2,512.76 per month, resulting in a total benefit of $6,046.78 per month. However, since he elected survivorship, his monthly amount will be reduced to $4,973.48. Mr. Bushell is also entitled to post-employment health care benefits pursuant to the Retiree Healthcare Trust. Upon a motion by Mr. McKone and a second by Ms. Noble, the retirement application for Mr. Chris Bushell was approved.

2Q2026 Market Environment – Quarter to date, Mr. Obed stated that the results are very solid and that there is a strong rebound in the market. In the first quarter, with the energy prices, inflation, and interest rates going up, it led to a strong headwind for the equity markets and the fixed income segment of the market. In the second quarter, the trend was different, it was significantly positive and strong for the markets.

CTA Supplemental June 2026 – Mr. Obed reported that the plan has a little over 8% in cash, and a bit of an underweight to fixed income. The fixed income is facing some headwinds, particularly if interest rates go up. However, in the long term, it still bodes well for the asset class because higher yields will mean higher returns. LM Capital is a manager that has shown over full market cycles an ability to outperform the index. Decision around the composition of the fixed income portfolio is still in discussion with this portfolio and other client portfolios. Year to date, the plan is in good standing when thinking about being positioned relative to the target rate of return. Partners Group is a private equity allocation that is still a good manager, but Marquette feels that there are stronger alternatives out in the marketplace. Mr. Obed stated that in the next few quarters, the plan can expect to see the Partners Group allocation decrease and potentially be looking at a manager replacement called Pantheon. The USFD composite had a good quarter, up 15.1% as shown by the S&P 500. The international segment of the market is holding well. Emerging markets are up 24% year to date. The alternative composites are expected to continue to hold up well, particularly in a higher inflation environment.

General Administration
Upon a motion by Mr. Bowen and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for June 2026 for $1,534 was approved. Upon a motion by Mr. Fuller and a second by Ms. Morgan, the invoice for Marquette Associates for June 2026 in the amount of $8,208.33 was approved.

Executive Session – Litigation Matters
None

Adjournment
Upon a motion by Mr. Bowen and a second by Mr. Fuller, the meeting adjourned at 1:33 PM.

Respectfully Submitted,
Ilayalith Bucio, Executive Assistant