

Employee Retirement Review Committee
Meeting Minutes
January 22, 2026
In Person with Remote Attendance

Members Present

Andrew Fuller (in person)
April Morgan (in person)
Mike Bowen (in person)
Sanja Noble (in person)

Non-Members Present

Rachel Bossard
Ilayalith Bucio
Kweku Obed

Call to Order

The January 22, 2026, meeting was called to order at 1:35 PM.

Minutes

Upon a motion by Mr. Fuller and a second by Mr. Bowen, regular minutes of the December 3, 2025, meeting were approved.

New Business

Retirement Application – Mr. John Santoro turned 65 in December 2025 and applied for retirement. He worked for the CTA from August 1985 through October 1998. Mr. Santoro's retirement is set to begin this month. Ms. Bossard reported that there is no bridge of service, and he did not elect survivorship. His benefit calculation is equal to 1% of his average annual compensation multiplied by his years of continuous service, resulting in a gross monthly benefit of \$721.07. Because Mr. Santoro is over 55, with more than 10 years of continuous service, he is eligible and required to obtain post-employment healthcare benefits from the Retiree Healthcare Trust (RHCT).

Ms. Bossard went on to inform the Committee that Mr. Santoro did not automatically apply for his benefits. Ms. Sharon Weiler and Ms. Bossard reached out to him to advise him that he was eligible. Eventually, he applied for benefits from both plans. However, since he did not apply for his benefits from the Retirement Plan by the 14th of the month, his benefits will begin in February. Ms. Weiler raised concern with benefits starting in January. Ms. Bossard advised Ms. Weiler that Mr. Santoro is eligible for benefits from both plans as of this month, and that there is a difference between being eligible for benefits under a plan and applying for benefits on time. Rule number 4 of the Retirement Plan has a deadline by which participants must apply, and that rule is not in this plan. Therefore, Ms. Bossard explained that Mr. Santoro is eligible and his application is timely to receive benefits for this month from this plan, even if he is not under the Retirement Plan. Upon a motion by Mr. Bowen and a second by Mr. Fuller, the application for John Santoro was approved.

Mr. Fuller asked if there was a formal resolution with Mr. Chris Bushell. Ms. Bossard reported that during the November meeting, the Committee decided not to make any changes.

Market Update – Mr. Obed reported that 2025 was a strong year for the portfolio of the Supplemental Plan. The emerging market debt and the broad international equities were up over 30%. The domestic market at the large cap was up around 18%, the mid-cap was up around 11%, and the small cap was just shy of 13%. Fixed-income core bonds were up 7.3%.

4Q2025 Performance Update – Mr. Obed reported that, in looking at the one-year returns, the target rate needed was doubled. Over the long term, we are up 7.4%, putting the benchmark in line. On the US fixed income side, the target was 30%, the year ended at 28.1%. On the large-cap side, we were up 18.2%, and the international exposures were at 16.1%. When looking at the index funds, the Russell 2000 small-cap, Northern Trust EFI, and Northern Trust Emerging Markets Fund are performing in line with the benchmark.

Old Business

Participant Matters – None

General Administration

Upon a motion by Mr. Bowen and a second by Mr. Fuller, an invoice for Burke, Warren, MacKay & Serritella for November 2025 for \$2,843.50 was approved. Upon a motion by Mr. Fuller and a second by Mr. Bowen, an invoice for Burke, Warren, MacKay & Serritella for December 2025 for \$1,947.00 was approved. Upon a motion by Mr. Bowen and a second by Mr. Fuller, an invoice for Marquette Associates for December 2025 for \$8,208.33 was approved.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Fuller and a second by Mr. Bowen, the meeting adjourned at 1:56 PM.

Respectfully Submitted,
Ilayalith Bucio, Executive Assistant