

**Employee Retirement Review Committee**  
**Meeting Minutes**  
**June 14, 2023**  
**In Person with Remote Attendance**

**Members Present**

Tom McKone (in person)  
Mike Bowen (in person)  
April Morgan (in person)  
Andrew Fuller (remote for business reasons)

**Non-Members Present**

Rachel Bossard  
Janice Irving

**Call to Order**

The June 14, 2023 meeting was called to order at 2:11 p.m.

**Minutes**

Upon a motion by Ms. Morgan and a second by Mr. Bowen regular and executive session minutes of the May 22, 2023 meeting were approved with the following change to the executive session minutes: in the title, replace “teleconference” with “in person with remote attendance”.

**Old Business**

Deceased Participant Payments – Ms. Bossard reported that Mr. Bowen has helped in providing background in context with how the information is transmitted when a participant goes on medical leave and then is cleared to return to work. She sent over to Paul Sidrys a new provision that would outline how the plans would work together in that situation and is currently awaiting his approval.

Bridging Participant Issue – Ms. Bossard advised that participant Martin Stack bridged of service and paid over \$68,000 for that bridge, and that he turned 65 in May which would be the time for him to apply for and start collecting benefits. There is no evidence that the Plan received a refund of his contributions to the Retirement Plan when he terminated in 2008. It appears that Mr. Stack has not applied for and is not currently collecting retirement benefits from any other governmental entity. If he failed to turn over the refund of his contributions within 30 days of receiving them, he would forfeit all benefits due under this Plan. He paid for his bridge of service, but the amount was not withdrawn from the employee plan. His bridge of service required him to both pay a certain amount of money over a 10-year period and to also apply for a refund of his contributions and turn those over to this Plan. He bridged 16 years and prior government service, and he made payments over the course of about 10 years. He then left the CTA in 2007 and took the refund of his contribution in September 2008, and there is no evidence that he turned it over as he would have been required to do so. She will send a letter notifying him that if he does not show evidence that he has provided this within 30 days of withdrawing it, then he technically forfeits his right to any benefits under this plan. The remaining bridging participant issue was discussed in Executive Session.

Deceased Participant Reporting - Discussed in Executive Session.

**New Business**

Monthly Meeting Requirement – Ms. Bossard advised that this committee is required to meet on a monthly basis.

**General Administration**

Upon a motion by Ms. Morgan and a second by Mr. Fuller an invoice for Burke, Warren, MacKay & Serritella for March 2023 general matters was approved. Upon a motion by Ms. Morgan and a second by Mr. Fuller an invoice for Burke, Warren, MacKay & Serritella for April 2023 general matters was approved. Upon a motion by Mr. Fuller and a second by Mr. Bowen an invoice for Burke, Warren, MacKay & Serritella for May 2023 general matters was approved. Upon a motion by Ms. Morgan and a second by Mr. Fuller an invoice for Marquette and Associates was approved for May 2023. Upon a motion by Mr. Fuller and a second by Ms. Morgan an invoice for Northern Trust for period ending March 31, 2023 was approved. An invoice for Northern Trust for period ending June 30, 2023 was deferred.

**Executive Session – Litigation Matters**

Upon a motion by Mr. McKone and a second 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 executive session the committee discussed probable and imminent litigation in deceased participant payment issue in the Maziarka case, and the bridging participant issue in the Lieberman case. A motion was made by Mr. McKone and seconded by Mr. Fuller to accept what was listed as the third option for Mr. Lieberman, which would be full recovery over time of the actual payments that were paid to him.

**Adjournment**

Upon a motion by Mr. Bowen and a second by Mr. Fuller the meeting adjourned at 2:56 p.m.

Respectfully Submitted,

Janice Irving  
Plan Administrator