

Employee Retirement Review Committee
Meeting Minutes
January 23, 2025
In Person with Remote Attendance

Members Present

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

Non-Members Present

Rachel Bossard
Janice Irving
Kweku Obed

Call to Order

The January 23, 2025, meeting was called to order at 1:07 p.m.

Minutes

Upon a motion by Mr. Bowen and a second by Ms. Morgan, regular minutes of the December 19, 2024, meeting were approved.

Old Business

Participant Matters -

New Business

4Q024 Market and Performance Update – Mr. Obed presented plan performance report dated December 31, 2024, which showed a market value of \$34M and 100% fund in compliance.

Brad Jansen retirement application – Ms. Bossard advised that Brad was employed by the CTA from July 22, 1996 through the end of February 2025. His retirement is to start on March 1, 2025. There is no bridging of service involved, but he did select survivorship benefits. His benefit under this plan was calculated pursuant to section 7.1 5, and that results in a gross monthly benefit of \$4,485.47. He selected one half survivorship option A, which reduces his gross benefit amount to 3,586.58 monthly. His benefit will remain the same if his spouse predeceases him but will reduce to \$1,793.29 a month if he predeceases his spouse. He is over 55, with more than 10 years of continuous service. Therefore, he's eligible and required to obtain his post-employment healthcare benefits from the Retiree Healthcare Trust. Upon a motion by Mr. Bowen and a second by Ms. Morgan the retirement application for Brad Jansen was approved.

Reinstatement of retirement benefits for Dorval Carter - Mr. Carter announced his retirement effective February 1, 2025. He was a retiree of the Supplemental Plan. His benefits ceased when he became reemployed in 2015. He did not become eligible for any additional benefits. This plan has been closed since 2008, so once his retirement re-starts, he will be entitled to the same benefits he was entitled to during his prior term of retirement, and Sharon Weiler has worked with him to obtain the forms necessary for updating his withholdings, address, and bank account information. Ms. Bossard added that the committee should at least make a motion to approve the reinstatement of Mr. Carter's benefits. Mr. McKone stated that the reason for doing this is because his benefits have been suspended for the time in which he has been employed by the CTA and he has not been receiving any benefits from this plan while he has been employed by CTA, and that he previously received a monthly benefit of \$11,435.79 per month, and so that benefit will begin again. Upon a motion by Ms. Morgan and a second by Mr. Bowen, Mr. Carter's restatement of retirement benefits was approved to resume effective February 1, 2025.

General Administration

Upon a motion by Mr. Bowen and a second by Ms. Morgan, an invoice for Burke, Warren, MacKay & Serritella for December 2024 was approved. Upon a motion by Ms. Morgan and a second by Mr. Bowen, an invoice for Marquette Associates for October 2024 was approved. Upon a motion by Ms. Morgan and a second by Mr. Fuller an invoice for Marquette Associates for December 2024 was approved.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. Bowen and a second by Mr. Fuller the meeting adjourned at 1:34 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator