MINUTES FROM MEETING OF
THE REGIONAL TRANPORTATION AUTHORITY PENSION COMMITTEE
August 16, 2024

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on August 16, 2024, pursuant to notice.

Chairperson Allison Noback (RTA) was present and presided.

Also Present:

Joseph Ellyin – PACE
Win Buren – METRA
Paul Rotatori - RTA
William Lachman – RTA, Chair, RTA Board of Pension Trustees

Absent:

Jim Caronis– PACE
John Milano – METRA

Support Staff Present included:

Katie Rak – McGuire Woods (Remote)
Rob Reed – Alliance Pension Consultants, LLC
Pamela Grundt – Alliance Pension Consultants, LLC

Call to Order

Ms. Noback called the meeting to order at 10:04 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the May 10, 2024 meeting

Upon motion by Joseph Ellyin and seconded by Win Buren, the above minutes were approved with 4 Ayes 2 Absent.

Public Comment

Mr. Reed indicated there was no one wishing to make public comment, and no one from the public present.

Update Related to the Hosting of the Pension Database

Mr. Reed indicated that all the data was received from the agencies. The data was scrubbed, and everything went smooth. GRS is delivering the valuation this afternoon at the Trustee' meeting.

Update Retirement Choice and the Purchase of Pension Service Credit

The following activity has occurred on the Retirement Choice option:

8 individuals from the RTA elected the 401(k), (1 new hire elected the 401(k)).
8 individuals from Pace elected the 401(k).
27 individuals from Metra elected the 401(k), 29 waiting for election

The following activity has occurred on the Purchase Pension Service:

1 participant this year received the information, proceeded to have the calculation completed, and elected not to take the offer.

Discussion Related to Benchmarking Pension Plan Benefits

Each of the committee members will check with their directors to see if any further discussion is merited. The directors have not met on this subject yet. Item will remain on the agenda for next meeting.

Update The Actuarial RFP

Ms. Noback indicated that RTA Procurement was working on the Request for Proposal ("RFP"). A draft will be sent to the committee members and Alliance for their review and feedback. The RFP will be advertised for 3 weeks. Responses will be sent to the committee members for review. A special closed meeting will follow to discuss the RFP results. There will be another special meeting to score the responses. Depending on the result there may be a meeting to interview selected candidates. The GRS contract is valid until 12-31-2024.

Update on the CMAP Report

Currently there is no new information other than what has been reported in the news. It does not look like there will be any action until after the election. The RTA and the Service Boards have been attending hearings to present their positions on the proposed governance structure and funding deficit. Discussion of this matter will be kept on the next meeting's agenda.

Administrator's Report

Mr. Reed presented the attached Administrator's report.

New Business

Next meeting Friday, November8, 2024, at 9:30.

There was discussion regarding the Open Meeting Act ("OMA") and attendance by committee members. Ms. Rak indicated that she will redo the by-laws for the committee and the Trustees. The goal would be to have the by-laws consistent with the OMA and practice. Once completed Ms. Rak will send them out for review and comment. Since the new by-laws will need to go to the RTA Board for approval, she will review the plan to see if any other changes are merited.

There was a discussion about some participants who are due benefits and have reached their Required Minimum Distribution age not returning their benefit election forms so that the required payment can start. Ms. Rak suggested that we send a document to the individual indicating that if they do not respond and start their benefit timely, they may be subjected to IRS financial penalties.

Old Business

There was a discussion about fiduciary training and whether to include the 401(k) committee. It was decided that fiduciary training will be scheduled at the November meeting at 11:00 am, between the Trustee and committee meetings. Both groups will be invited.

Adjournment

Upon motion by Paul Rotatori and seconded by Joseph Ellyin; the meeting was adjourned at 11:00 a.m. 4 Ayes 2 Absent.