

**MINUTES FROM MEETING OF
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE
May 10, 2024**

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on May 10, 2024, pursuant to notice.

Chairperson Allison Noback (RTA) was present and presided.

Also Present:

Jim Caronis– PACE – (Approved Remote)
Joseph Ellyin – PACE– (Approved Remote)
John Milano – METRA
Win Buren – METRA
Paul Rotatori - RTA
William Lachman – RTA, Chair, RTA Board of Pension Trustees

Support Staff Present included:

Katie Rak – McGuire Woods
Rob Reed – Alliance Pension Consultants, LLC
Jeff Van Wagner –Alliance Pension Consultants, LLC
Pamela Grundt – Alliance Pension Consultants, LLC

Call to Order

Ms. Noback called the meeting to order at 9:34 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the February 15, 2024 meeting

Upon motion by John Milano and seconded by Paul Rotatori, the above minutes were approved with 6 Ayes.

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. Van Wagner indicated that all the data was in from the agencies with Pace's data being received on May 9th. The goal is to scrub the data and have it ready to send to GRS by Memorial Day Weekend. There are some questions Alliance will have for the agencies during this process to help fill in any holes in the data. The agencies indicated the transfer of their data went smoothly. GRS provided the format they would like the data in, and Alliance will deliver the data in GRS's format. The goal is to have the data in a format that will allow GRS to easily upload it after a brief review.

Update Retirement Choice and the Purchase of Pension Service Credit

The following activity has occurred on the Retirement Choice option:

- 7 individuals from the RTA elected the 401(k), 2 recent hires went into the pension.
- 7 individuals from Pace elected the 401(k). One individual who chose the 401(K) terminated.
- 23 individuals from Metra elected the 401(k), 32 waiting for election

The following activity has occurred on the Purchase Pension Service:

- 1 participant this year received the information and proceeded to have the calculation completed, awaiting the decision.

Discussion on Revisions to the Question-and-Answer Document Related to 2022 Pension Amendment

Ms. Rak indicated that the final documents are completed, and 12 documents have been sent to the agencies. Most of the document cover the service credit purchase. The documents may be modified periodically as issues demand. If changes are made, the documents need to show the date of the change to keep track of changes.

Discussion Related to Benchmarking Pension Plan Benefits

Mr. Ellyin will check 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 RFP, and it should be sent out to prospective candidates soon. It was suggested that the candidates should have 3 weeks to respond. Ms. Noback will share a calendar of the timing with the committee members.

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 during this session in Springfield. The potential legislation has created significant uncertainty. Metra is receiving several questions from employees and prospective employees and may try to develop a Q&A document. Ms. Rak is to look at the legislation and give her thoughts. 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, August 16, 2024, at 10:30.

Old Business

None

Adjournment

Upon motion by John Milano and seconded by Paul Rotatori; the meeting was adjourned at 10:15 a.m. 6 Ayes.