MINUTES FROM MEETING OF
THE REGIONAL TRANPORTATION AUTHORITY PENSION COMMITTEE
November 8, 2024

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on November 8, 2024, pursuant to notice.

Chairperson Allison Noback (RTA) was present and presided.

Also Present:

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

Support Staff Present included:

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

Call to Order

Ms. Noback called the meeting to order at 9:36 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the August 16, 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 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), (3 new hire elected the pension).
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 this year 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

The directors have not met on this subject yet. Item will remain on the agenda for next meeting.

Update on the CMAP Report

Currently there is no new information other than what has been reported in the news. Now that the election is over it looks like discussions will begin again in the new year. 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

There was a discussion about a participant who is due benefits and have reached their Required Minimum Distribution (RMD) age not returning their benefit election forms so that the required payment can start. Ms. Grundt sent a letter in July and a second letter in August describing the penalties to the participant if one did not take their RMD on a timely basis. The issue appears to be related to the CTA's supplemental benefits and the plan design that indicates the participant loses the benefit if they take the RTA pension benefits. Ms. Noback and Ms. Rak are going to discuss with the CTA counsel to see if a solution can be reached. Ms. Grundt is going to provide a list of other deferred vested that are approaching RMD status and document the steps we have taken for participants with RMD issues.

There was a discussion about the Actuarial RFP. Several responses have been received. Ms. Noback will be contacting the Committee members to set up times to review the responses. Because of the time of the year and the limited time before the end of the year, there was a discussion about extending the GRS contract into 2025.

Upon motion from Joeseph Ellyin and second from John Milano to allow Ms. Noback to negotiate with GRS to extend their contract to as late as May 31, 2025. The motion was approved with 6 ayes.

There was an additional discussion about whether the agencies could assign an alternate member in case one of the committee members could not attend a meeting. One concern expressed was the continuity of understanding issues that arise. Someone suggested that a proxy might be a solution. Ms. Rak will review what other organizations have done and provide a report of ideas and options to the members before the February meeting to discuss at the February meeting.

The meeting dates for 2025 were established as follows (all at 10:00 a.m.):

February 14, 2025, at the Metra office on Jackson
May 16, 2025, at the Pace office Arlington Heights
August 22, 2025, at the RTA offices
November 14, 2025, at the RTA offices

Old Business
No old business.

Adjournment
Upon motion by John Milano and seconded by Tom Stuebner, the Committee moved to go into executive session and adjourn from executive session. 6 ayes.