MINUTES FROM MEETING OF
THE REGIONAL TRANPORTATION AUTHORITY PENSION COMMITTEE
February 20, 2026

Offices of METRA 547 W. Jackson Blvd. Suite 60661

The Pension Committee members of the Regional Transportation Authority (RTA) Pension Plan met in regular session on February 20, 2026, 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
William Lachman – RTA, Chair, RTA Board of Pension Trustees

Support Staff Present included:

Katie Rak – McGuire Woods
Pamala Grundt – Alliance Pension Consultants, LLC
Rob Reed – Alliance Pension Consultants, LLC

Call to Order

Ms. Noback called the meeting to order at 10:11 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes of the November 14, 2025 meeting

Upon motion by Mr. Milano and seconded by Mr. 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 in person or online.

Update on Illinois Public Act 104-0457

New board can be seated beginning 9-1-2026.

Ms. Rak is working on any pension Plan amendments, SPD and FAQs. They should be ready before the May meeting. There may be a need to have a special meeting to review and pass the changes along with any other documents.

Update Retirement Choice and the Purchase of Pension Service Credit

The purchase of service credits is ending at the end of 2027. It is advisable to send communication to each agency regarding the deadline. Mr. Rotatori will share with the Committee the communication that the RTA has distributed.

The following activity has occurred on the Retirement Choice option:

9 individuals and 1 termination at RTA elected the 401(k) out of 87 employees.
32 individuals elected the 401(k) out of 151 employees from Pace.
55 individuals from Metra elected 401(k), out of 355 employees.

The plan will begin tracking terminated participants who elected the 401(k). This information will assist in making sure if the participant is rehired or transfers agencies, then the participant's election follows with him/her.

The following activity occurred this year on the Purchase Pension Service:

One participant requested paperwork this year but never sent it back. Since this option as enacted, there were 5 individuals who requested the calculation, none have elected to take it.

There was a discussion regarding the timing one needs to make an application and a decision. Applications are due by the end of March so the calculations can be presented by June. The decision needs to be made by the end of the year. The plan ends in 2027, and there was a discussion of possibly extending it one year because of the NITA changes.

Discussion Related to Benchmarking Pension Plan Benefits

The Committee agreed to remove this item from the next meeting's agenda.

Discussion on Alliance Pensions, Participant Portal for the Pension Participants

There was a short discussion about the Participant Portal. The quote for the set-up and continued service was distributed to the committee members. Ms. Noback requested that the committee send to her any question they have for Alliance on this project by the end of February, and she will consolidate and send them to Alliance. A demo of the system may be requested.

Discussion Regarding the Actuarial Equivalence Assumptions

Tabled for the next meeting.

Administrator's Report

Mr. Reed presented the attached Administrator's report.

New Business

Required Minimum Distributions (RMDs)
The pension benefit application has been sent to the participant in question. There are several potential participants who might be subject to the CTA Supplemental restrictions. We do not have access to the participants in the CTA Supplemental plan.

Next Meeting

Friday May 15 , 2026 at Pace.

Other New Business

Adjournment

Mr. Milano moved to adjourn, second by Mr. Rotatori at 11:04 a.m. with 6 ayes.

Regional Transportation Authority
Pension Plan
Update of Participant Data
February 16, 2026

Description	January 1, 2024 Valuation	January 1, 2025 Valuation	Change in Status 1/1/2024 to 1/1/2025	January 1, 2025 thru December 31, 2025	Column1	Column12
Active Participants	1234	1321	87	TBD		
Vested Terminated	482	508	26	TBD		
Deferred Beneficiaries	10	9	(1)	TBD		
Transfers	71	56	(15)	TBD		
Retirees	902	915	13	TBD		
Beneficiaries	100	114	14	TBD		
QDRO (Alternate Payee)	33	36	3	TBD		
TOTAL	2832	2959	127	TBD		
	Breakdown of Retirees January 1, 2025 thru November 6, 2025	Breakdown of Retirees November 6, 2025 thru February 16, 2026	Breakdown of Retirees January 1, 2025vtrue February 16, 2026			
Active to Retiree - Mon. Ben.	27	14	41			
Active to Retiree - Lump Sum	4	5	9			
Vested Term to Retiree	16	4	20			
Retiree to Beneficiary	13	0	13			
Retiree/Beneficiary Death -		2	2			
Benefit Stop	(12)	(5)	(17)			
Active to Beneficiary	2	0	2			
Vested Term to Beneficiary	2	0	2			
Alternate Payee Commence	1	0	1			
Active Death to Lump Sum	0	0	0			
Active Pop-Up	0	0	0			
Total	53	20	73			

TBD - To Be Determined