MINUTES FROM MEETING OF
THE REGIONAL TRANPORTATION AUTHORITY PENSION COMMITTEE
May 16, 2025

The Pension Committee members of the Regional Transportation Authority Pension Plan met in regular session on May 16, 2025 at the Pace offices, 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
Rob Reed – Alliance Pension Consultants, LLC
Jeff Van Wagner – Alliance Pension Consultants, LLC

Call to Order

Ms. Noback called the meeting to order at 10:03 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the February 14, 2025 meeting and the special Meeting on February 26, 2025.

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:

> 9 individuals from the RTA elected the 401(k), (9 new hires elected the pension).
> 15 individuals from Pace elected the 401(k).
> 286 new hires since 1/1/2022, 39 individuals from Metra elected the 401(k), 16 waiting for election.

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

No activity.

Discussion Related to Benchmarking Pension Plan Benefits

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

Approval of Contract for Actuarial Services

Ms. Noback presented the results of her negotiations on the pension plan actuarial services contract with GRS. The contract is for 5 years with 2 one-year extensions. The total fee for the first 5 years is $336,200. The first extension fee would be $73,000 and the second extension fee would be $75,200 for a total potential fee of $484,600. The fee for an experience study would be $24,000. An amendment to the contract would be necessary should we authorize the experience study in the future.

GRS also offered, at no additional cost, to provide an education meeting for the Committee.

The team for the projects will be:

Amy Williams
Cheril Christensen
Joshua Murner
Kristen Brundirks

Mr. Milano moved to accept the contract for actuarial services provided through GRS, seconded by Mr. Caronis.

Discussion on Alliance Pensions, Participant Portal for the Pension Participants

Ms. Noback indicated that she had reviewed a letter provided by Alliance that will announce the opening of the Standard Pension Service Center (the call center) on June 2, 2025. The letter will go out to the participants next Friday, May 23, 2025. The call center is currently fully functional in case some participants call before June 2, 2025. All calls are recorded and will remain in the database. The hours are Monday through Friday, except holidays, from 8 am to 5 pm. Ms. Grundt will be in line 1st to receive calls. If not available or busy with another call, the call will flow over to another trained individual.

Mr. Van Wagner discussed the advantages and feasibility of using Alliance's Pension Participant Portal. He provided the fees and a project timetable. Mr. Van Wagner proposed that the release of the information and opening of the portal be rolled out in following phases:

Impending retirements
Active participants
Current retirees and beneficiaries
Terminated vested participants

Some of the advantages of the portal are:

- First and foremost, have more security
- All forms would be online
- Can collect personal data to help identify participants better
- Benefit calculations could be on the personal website
- Participant statement could be available on the website
- History can be stored on site

The portal will look and act like a 401(k) web portal that many of the participant are used to. The most difficult part is communicating the changes to the participants.

There was also a discussion about the current pension calculator that was developed several years ago by a Pace staff member. It is a rough estimate of what a participant's retirement benefit could be. It has not been updated for changes in statutory limits since October 2012.

The question was raised whether we can have the calculator or something similiar available to the participants on the participant portal. Mr Van Wagner indicated that Alliance could probably include the calculator on the portal with caveats but would like to review what is there and what other options may be available. He will present his findings at the August meeting.

When asked about the range of fees for the development of the RTA Pension Participant Portal, Mr. Van Wagner stated that the fee would be $39,500. Also, the monthly retainer will include standard changes in the portal and form changes. Updates for statutory changes in the calculator if added to the portal would be included. Development of a new portal would be an additional charge.

Motion to authorize Ms. Noback to negotiate an amendment to the current Alliance contract to add the additional services as presented on the Participant Portal for an initial one-time cost of $39,500 and a monthly fixed fee of $2,100 which includes refreshing the current pension database calculator created by Pace. Should any issues arise during the negotiations Ms. Noback will bring them back to the committee. Motion by Tom Stuebner, Second by Jim Caronis. Voice vote 6 ayes

Update on the "Fiscal Cliff"

No new information to share at this time. Will keep on agenda.

Administrator's Report

Mr. Reed presented the attached Administrator's report.
There was a question about how many pop-up elections become effective. To date not many. Will get a more accurate number from Ms. Grundt.

New Business

Ms. Rak stated that she has been in discussions with the CTA about the RMD issue. Ms. Rak has requested a list of the CTA participants so we can determine who would be affected.

There was a question about when the agencies should expect to receive questions on their employee data from Alliance. Mr. Van Wagner indicated that they will be sent out in the last week of May or the first week of June.

Ms. Rak confirmed the 457(b) plan will be able to adopt the Secure 2.0 option of having the participants elect their employer contribution as a Roth contribution, assuming the Plan adopts the provision.

Next meeting August 22, 2025, at 10 a.m. at the RTA.

Mr. Stuebner moved to adjourn, second by Mr. Caronis at 11:12 a.m. with 5 ayes 1 absent. (Mr. Milano left for another meeting.)