MINUTES FROM MEETING OF
THE REGIONAL TRANPORTATION AUTHORITY PENSION COMMITTEE
May 15, 2026

Offices of Pace
550 W. Algonquin Road Arlington Heights, Illinois 60005

The Pension Committee members of the Regional Transportation Authority (RTA) Pension Plan met in regular session on May 15, 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

Support Staff Present included:

Katie Rak – McGuire Woods
Pamala Grundt – Alliance Pension Consultants, LLC
Rob Reed – Alliance Pension Consultants, LLC
Jeff Van Wagner – Alliance Pension Consultants, LLC
Jill Leary- RTA
Amy Facicigato - Pace

Call to Order

Ms. Noback called the meeting to order at 10:12 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. Ms. Noback mentioned that there would be a new Metra Trustee in July.

Update on Illinois Public Act 104-0457

NITA starts June 1. 2026 but everything will continue operating as the RTA until the new board is seated on 9-1-2026.

Ms. Rak is working on any pension Plan amendments, SPD and FAQs. They should be ready before the end of the year. All the authorizes signers at Northern and the investments companies need to be reviewed and add new signers and remove those that are needed. Northern Trust is going to review any documents that need changes to ensure that the retirees will continue to receive their retirement check without delay or issues. Also Northern is to check whether any document needs amending and tax reporting changes if the EIN does not change. The goal is to have everything in order before the end of the year so it can be presented to the new board for adoption.

There was a discussion about communication with the retirees and active participants. Retiree communication may go out before the active participant communication. The committee does not want to send out anything too early or until changes occur to the active participant that might create any confusion. Part of the communication will depend on what changes are needed at Norther Trust. Ms. Rak and Ms. Noback will coordinate with Northern Trust.

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 occurred with the Retirement Choice option:

> RTA - 12 individuals and 1 termination elected the 401(k) out of 84 employees.
> Pace - 34 individuals elected the 401(k) out of 156 employees . 8 participants who elected the 401(k) have terminated.
> Metra-57 individuals elected 401(k), out of 370 employees. 17 still have not made their choice.

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. Forms need to be updated. 2 employees from Pace have transferred to the RTA

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

Two participants requested paperwork this year but never sent it back. Since this option was enacted, there were 6 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.

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<u>Discussion on Alliance Pensions, Participant Portal for the Pension Participants</u>

Mr. Van Wagner indicated that the data is in for the pension valuation and is in the review and process stage. Any questions for each agency should be out soon.

Regarding the participant and plan sponsor portal, with all the new AI tools available, Alliance has decided to build a new and enhanced portal. It will be designed around the RTA Pension Plan and RTA participant and data requirements (but the enhanced technology will eventually become part of all Alliance offerings). It will be a new, better and friendly web portal experience for both the participant and plan sponsor. Alliance will seek feedback from the agencies to make sure the design meets RTA's desired experience. A demo may be available in August with the final product being completed by year end and available for the RTA to implement.

<u>Discussion Regarding the Actuarial Equivalence Assumptions</u>

Tabled for the next meeting.

<u>Administrator's Report</u>

Mr. Reed presented the attached Administrator's report.

New Business

Required Minimum Distributions (RMDs)

The CTA is sharing information with Alliance. The participant in question has not returned the pension benefit application form and is not receiving any benefits from the plan.

History of Lump Sum Distridutions

The committee would like to have a report on the participants name, agency, amount of the lump sum and date paid for the last 3 year. The report should be updated annually.

Next Meeting

Friday August 21, 2026 at the RTA.

Adjournment

Mr. Stuebner moved to adjourn, second by Mr. Caronis at 10:47 a.m. with 6 ayes.