

**MINUTES FROM MEETING OF
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE
FEBRUARY 15, 2024**

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on February 15, 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 1:08 p.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the November 17, 2023 meeting

Upon motion by John Milano and seconded by Win Buren, 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 the data on the Alliance system is going well, and RTA and Metra have gone through training. Pace is next to receive the training. GRS and Alliance have discussed the procedures for transferring the data from Alliance to GRS for their completion of the actuarial valuation. Alliance will receive all the data and “scrub” the data before sending it to GRS. If there are any issues or questions about the data, Alliance will contact the agency about their data and clear up any questions or issues before sending it to GRS. The goal is to have GRS receive clean data and make their processing more efficient.

Agencies will be able to upload their data into the system in the same manner as in past years. The agencies requested that GRS send the format for the data so they can deliver it in a consistent manner from each agency. The goal would be to get the data to Alliance in March but some data from Pace and Metra may not be ready until April. Alliance is to discuss this with GRS to see if it still meets their timeline.

Update Retirement Choice and the Purchase of Pension Service Credit

The following activity has occurred:

- 7 individuals from the RTA elected the 401(k)
- 8 individuals from Pace elected the 401(k)
- 14 individuals from Metra elected the 401(k)

Purchase Pension Service

4 participants received the information and 2 proceeded to have the calculation completed. No pension credit was purchased.

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

Ms. Rak discussed the following potential additions and clarifications in the Q&As for Retirement Choice.

- New hires need to complete Retirement Choice election when hired
- If union workers convert to non-union they do not have an option, they go into the pension
- Ineligible CTA and independent contractors are ineligible for Retirement Choice
- Updated limits
- Clarified vesting at age 65

These were the only changes made. A final draft will be sent out for review.

Ms. Rak discussed the following potential additions and clarifications in the Q&As for Benefit Purchase.

- Must be actively employed when election is made and purchased, must complete process before termination of employment. Same rule for voluntary and non-voluntary termination
- Must be fully vested and before 65 to make an election.

The Retirement Choice Q&As are going to be update periodically to keep them relevant. Final forms and documents will be sent to the committee members. The changes are intended to be the changes for 2024. There will be a total of 10 documents sent, and there will be a change date printed on the documents.

Discussion Related to Benchmarking Pension Plan Benefits

Mr. Ellyin will check to see if any further discussion is merited. Keep on the agenda for next meeting.

Continued Discussion: Effect of Having a Pop-Up 10 Year Certain and Life Option

There will not be any changes. Remove from the agenda.

Discussion on the Status of the Revised SPD

Made a few changes from the document sent in November including adding Paul Rotatori. Redline and clear copies will be sent to the committee members for final review and approval.

Update on the CMAP Report

Currently there are no updates. CMAP is presenting the legislature with CMAP's recommendations in early 2024. 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, May 10, 2024

METRA indicated that they were thinking about making a special employer contribution to the 401(k) Plan for selective employees and asked Ms. Rak where was the best place to make the contribution. Ms. Rak will review and get back to METRA.

Old Business

Mr. Van Wagner reviewed the procedures Alliance will use to process retiree benefit payments, address changes, bank account changes, etc.

Adjournment

Upon motion by Paul Rotatori and seconded by John Milano, the meeting was adjourned at 2:20 p.m. 6 Ayes.