

**MINUTES FROM MEETING OF
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE
August 18, 2023**

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on August 18, 2023, pursuant to notice.

Chairperson Allison Noback (RTA) was present and presided.

Also Present:

Jim Caronis– PACE
Joseph Ellyin – PACE
John Milano – METRA
Win Buren - METRA
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 9:34 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the Mat 19, 2023 meeting

Upon motion by John Milano and seconded by Win Buren, the above minutes were approved with 5 Ayes.

Public Comment

Mr. Reed indicated there was no one wishing to make public comment, and no one from the public present.

Update Discussion Related to the Hosting of the Pension Database and Amendment to the Alliance Pension Contract

Mr. Reed presented Mr. Van Wagner’s memo regarding the progress taking over the data base.

- Project Plan has been established, communicated (copy of data base migration plan attached) and reviewed with RTA / Pace IT (August 1) [and separately shared with RTA / Pace HR]
- Status meetings established (occur every two weeks on Tuesdays; most recent was August 15)
- Database copy received from RTA; part of database was encrypted, but all tables now successfully read and in our development environment.

- Meeting (September 1) set up with RTA HR and Pace HR to establish data elements / flow for populating database throughout year once database is live within our environment.
 - Pam reaching out to Metra HR to see if can join September 1 meeting or else we can set up a different time.
 - Sample payroll file generated for refinement / coordination with ADP.
 - Goal is to establish ongoing reporting (either automated or simple report runs) via ADP / other systems that can be uploaded to our data site periodically for ongoing database updates (and to simplify HR database updating efforts)



RTA Pension
Database Project Plan

Update on Pension Plan Amendment, Results

Retirement Choice and the Purchase of Pension Service has been rolled out to the agencies. The following activity has occurred:

Retirement Choice

5 individuals from the RTA elected the 401(k)

25 individuals from Pace elected the 401(k)

9 individuals from Metra elected the 401(k)

Metra indicated there are 30 individuals who are eligible to make a choice but have not made a choice at this time.

Purchase Pension Service

1 participant received the information and proceeded to have the calculation completed. No pension credit was purchased.

Discussion Related to Benchmarking Pension Plan Benefits

There was discussion among the members about the study and interest in increasing or changing the benefit formula. Ms. Noback indicated that the RTA is not interested in changing the benefit formula at this time. Mr. Ellyin was not sure whether all the principals have met and discussed the issue together. 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

Discussion of this matter was deferred to the next meeting.

Administrator's Report

Mr. Reed presented the attached Administrator's report.

New Business

- The Committee members discussed the pending recommendations from CMAP regarding reorganizing the governance structure of the transit agencies (CTA, Metra, Pace, and RTA). The Committee discussed the various option being considered, and whether the Committee would be called upon to provide guidance on how the pension plan would be impacted if changes were made to the governance structure.. Final report is due on October11, 2023 which would go to the State Legislature in 2024. Ms. Rak will send steps that need to occur if a plan termination would be required.
- Ms. Noback mentioned the Trustees were going to discuss whether they would approve an Actuarial Assumption Study to be conducted by GRS. If the Trustees vote to do the study, the committee will be asked to negotiate the amended contract and vote on the amendment at the November meeting.
- Next Meeting November 17, 2023, at the RTA offices

Old Business

No old business.

Adjournment

Upon motion by John Milano and seconded by Joseph Ellyin, the meeting was adjourned at 10:37 a.m. 5 Ayes.