

**MINUTES FROM MEETING OF
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE
May 19, 2023**

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on May 19, 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 9:32 a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the February 10, 2023 meeting

Upon motion by John Milano and seconded by Joseph Ellyin, 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

Ms. Noback indicated the contract with Alliance has been completed and executed. Mr. Van Wagner indicated Alliance is ready to go but needs a copy of the data in order to complete the migration plan. The goal is to still complete the migration in 3 to 4 months, which would be timely and coordinate with the completion of the actuarial valuation. The primary contact person from Pace is Scott Kinsella, CIO. RTA IT personnel will schedule a kickoff meeting to begin the process.

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

3 people from the RTA elected the 401(k)

2 people from Pace elected the 401(k)

1 individual from Metra elected the 401(k)

Purchase Pension Service

3 participants have requested and have received information on the purchase. No decision has been made.

Upon review of the documents delivered to the individuals receiving the calculations, it is apparent that the language needs to be clarified. Ms. Rak and Ms. Grundt will review the template and make any changes.

Actuarial Services Contract & Amendments

The GRS contract amendment has been executed, and the contract has been extended to 12/31/2024. The RFP process for actuarial services will begin later this year.

Discussion Related to Benchmarking Pension Plan Benefits

Mr. Ellyin indicated that Pace would like to adopt the tiered approach presented by GRS at the February 2023 meeting.

The executive directors of RTA, Metra and Pace have not reviewed and discussed GRS's proposal with one another to determine if there are any benefit changes or additional research the agencies want to recommend to the Committee. If there were any changes in the benefits, the Committee would discuss further and make a recommendation to the RTA Board.

Question raised- If the benefits are going to change, how soon does that need to be announced to the participants?

Per McGuire Woods, the timing is important, especially for those nearing or considering retirement. Generally, a 6-month notice before enactment of any changes is appropriate.

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

Discussion of this matter was deferred to the next meeting. One solution could be to add the ability for a single participant to elect a Joint and Survivor Option with a pop-up.

Administrator's Report

Mr. Reed presented the attached Administrator's report.

New Business

Next meeting is August 18, 2023, at the RTA offices.

Old Business

No old business.

Adjournment

Upon motion by John Milano and seconded by Jim Caronis, the meeting was adjourned at 10:01 a.m. 5 Ayes.