

**MINUTES FROM MEETING OF  
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE  
November 14, 2025  
RTA Offices, 175 W. Jackson Blvd., Suite 1500, Chicago, IL 60604**

The Pension Committee members of the Regional Transportation Authority (RTA) Pension Plan met in regular session on November 14, 2025, 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  
Pamala Grundt – Alliance Pension Consultants, LLC  
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 of the August 22, 2025 meeting**

Upon motion by Mr. Rotatori and seconded by Mr. Milano, 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.

### **Illinois Senate Bill 2111**

The Illinois Legislature passed Illinois Senate Bill 2111 late on the last evening of the veto session. It delivered much needed money to the transit system. The bill does not have an impact on the pension plan. The RTA will now be referred to as Northern Illinois Transit Authority (NITA) and have more responsibilities. The Plan will need to amend its name. When amended the best method would be to restate the plan document. There may be an EIN change, and the By-laws and Summary Plan Document (SPD) will need to be updated. It seems clear the sponsors will remain the same. All of this will probably be presented to the current RTA board before their term is up on 9-1-2026.

A discussion was also held regarding notifying agency staff of the impact of the transition to NITA on the RTA pension plan. There was also discussion on sharing information on the purchase of service credit and other general information regarding the pension. NITA is effective 6-1-2026 with the new board seated on 9-1-2026.

### **Update Retirement Choice and the Purchase of Pension Service Credit**

The following activity has occurred on the Retirement Choice option:

One new individual, total of 10 individuals from the RTA elected the 401(k). 87 are in the pension.

21 individuals from Pace elected the 401(k).

48 individuals from Metra elected 401(k), 20 waiting for election.

The plan should track terminated participants who elected the 401(k). This information will assist in making sure if the participant is rehired or transfers agencies, the participant's election follows with him/her.

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

One participant requested paperwork but never sent it back.

### **Discussion Related to Benchmarking Pension Plan Benefits**

Table until the next meeting.

### **Discussion on Alliance Pensions, Participant Portal for the Pension Participants**

Mr. Van Wagner indicated that the web was open, and the call center is seeing more activity and running smoothly.

There was a follow-up discussion on the pension calculator. Mr. Van Wagner indicated he could not gain access to the calculator due to IT restrictions, but that updating the current calculator should not be a problem for the Alliance technical team. The addition of the calculator should help draw participants to the portal.

Ms. Noback indicated that the Committee should review Alliance's proposal for the full portal services at the February meeting. She will circulate the information before the next meeting.

### **Discussion Regarding the Actuarial Equivalence Assumptions**

Ms. Rak brought up the issue raised by GRS, the actuaries for the plan, about the plan's Actuary Equivalence Assumptions. She indicated that the responsibility for determining the assumptions is a committee decision and not the Trustees since it is a plan document issue. There was a brief discussion about the assumptions. The subject was tabled to be discussed at the February and/or May meeting.

### **Administrator's Report**

Mr. Reed presented the attached Administrator's report.

### **New Business**

#### **Required Minimum Distributions (RMDs)**

Ms. Rak stated that she has had continued discussions with the Chicago Transit Authority (CTA) about the RMD issue. The CTA contact indicated that a letter has been sent to the participant who has the RMD issue stating that it is permissible to take the RTA pension and accepting the RTA benefit will not affect the CTA Supplemental Benefit. This is not a universal solution.

Ms. Grundt will work on the benefit option form and Ms. Rak has a draft of a letter to accompany any information from Ms. Grundt.

### **Discussion on Potential Quarterly Meeting Dates for 2026**

Friday February 20, 2026 at METRA **Confirmed 2-20 at METRA**

Friday either May 8 or May 15, 2026 at Pace **Confirmed 5-15 at Pace**

Friday August 14 or August 21, 2026 at RTA **Confirmed 8-21 at RTA**

Friday November 13 or November 20, 2026 at RTA **Confirmed 11-20 at RTA**

### **Other New Business**

There was a discussion about retiring and rehiring the employee in the same position or identifying the individual as an independent contractor and what the risks could be. Ms. Rak has had conversations with each of the agencies and will provide a fact sheet for each of the agencies.

### **Adjournment**

Mr. Milano moved to adjourn, second by Mr. Caronis at 10:59 a.m. with 6 ayes