

**MINUTES FROM MEETING OF  
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE  
May 20, 2022**

The Pension Committee members of the Regional Transportation Pension Plan met in regular session on May 20, 2022, pursuant to notice.

Chairperson Nadine Lacombe (RTA) was present and presided

Also Present: Win Buren – METRA  
Frank Dufkis – PACE  
Joseph Ellyin – PACE  
John Milano – METRA  
Allison Noback – RTA  
William Lachman – RTA, Chair, RTA Board of Pension Trustees

Support Staff Present included:

Pam Grundt – Alliance Pension Consultants, LLC  
Katie Rak – McGuire Woods  
Rob Reed – Alliance Pension Consultants, LLC  
Jeff Van Wagner – Alliance Pension Consultants, LLC  
Lance Weiss - GRS

Call to Order

Ms. Lacombe called the meeting to order at 9:37a.m. Roll call was conducted whereupon a quorum was declared to be present.

Approval of Minutes from the February 11, 2022 meeting

It was noted that the minutes did not reference the two year option of the Alliance Pension Consultants pension administrator contract extension after March 31, 2023.

Upon motion to accept with changes discussed from John Milano and second by Allison Noback, the above minutes were approved unanimously.

Public Comment

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

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

Discussion of creating this option for single Participants was requested by an existing Participant. Ms. Rak opened the discussion on the 10-year pop-up indicating that she was not aware of any client of McGuire Woods with this option. Mr. Weiss indicated that he was not aware of any GRS clients with this option. Currently in the RTA plan a single Participant's only joint and survivor (J&S) option is a J&S option without a pop-up. It was suggested that adding the pop-up option to the J&S option for the single

Participant, like the one for married Participants, might solve the issue for single Participants. It was suggested that Ms. Rak discuss the options with the Participant.

#### Update on Adoption of Plan Amendment and Review Question of Whether Employer Can Buy Service For Participant Discussion

Ms. Lacombe indicated that the RTA Board adopted the ordinance after many questions before the meeting. There are some open issues that need to be addressed soon. Specific items discussed were:

- The Open Meeting Act (OMA) is in force as of the Board's adopting the ordinance.
- Virtual Meetings can continue as long as the Governor's Emergency Declaration is in force which is renewed monthly
- Training for OMA for the pension committee and Trustees will occur after the next quarterly meeting in August
- Effective date of the amendment with regard to the 401(k) option called "Retirement Choice" will start after completion and launching of the education/communication package
- There was a discussion about the vesting of the employer contribution in the 401(k) plan under Retirement Choice. Consensus was to keep the 3 year "cliff" vesting
- It was confirmed that one needed to have 1,000 hours of service to be eligible for the employer contribution under the 401(k) plan and that contributions would be made as of the end of the plan year
- The Retirement Choice election is only available for new employees hired after January 1, 2022 and compensation would be considered from date of hire
- Education material will be in 2 separate documents, one for Retirement Choice the other for the service purchase.
- Video of the education meetings would be useful
- A calculator for both the pension plan and the employer contribution under the 401(k) plan to help in comparing benefit outcomes would be useful.

#### Discussion: Update on RFP for Hosting Pension Database

Ms. Lacombe updated Pace's position and goals regarding the database and their interest in no longer having responsibility for maintaining it. There appear to be 4-5 options for developing the new database:

- Build in-house
- Purchase existing software, if any
- Hire a consultant to develop the software
- Have Alliance Pension or GRS use current software and house the database.

The options will be reviewed at a future date of the committee.

#### Discussion Related to Benchmarking Pension Plan Benefits

There was a discussion regarding the current level of benefits and options in the RTA Pension Plan and how competitive it was with the private and other public sector plans. Mr. Weiss and Mr. Reed are to

see if there are any public materials to benchmark the plan. Also Mr. Weiss is to provide a quote on any study to price any changes.

#### Administrator's Report

Mr. Reed presented the attached Administrator's report.

#### New Business – set next meeting date

A date of June 3, 2022, 8:30 a.m. was set to discuss education materials and any other items necessary. Future quarterly meetings for the remainder of 2022 were discussed and would be coordinated with the Trustees meeting. Wednesday August 24, 2022, at 9:30 a.m. and Friday November 18, 2022 at 9:30 a.m. were established as the dates for the quarterly meetings.

#### Old Business

No old business

#### Adjournment

Upon motion by Joseph Ellyin seconded by Frank Dufkis the meeting was adjourned by unanimous vote at 11:52 a.m.