

**MINUTES FROM MEETING OF
THE REGIONAL TRANSPORTATION AUTHORITY PENSION COMMITTEE
June 30, 2022**

The Pension Committee members of the Regional Transportation Pension Plan met in special session on June 30, 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
Amy Williams - GRS

Call to Order

Ms. Lacombe called the meeting to order at 8:48a.m. Roll call was conducted whereupon a quorum was declared to be present.

Public Comment

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

Discussion of Educational Material on the New Approved Pension Amendment for Participants and New Employees

Ms. Rak presented the re-draft of the communication/education materials for the retirement choice and the service purchase options reflecting the changes and additions from the June 3, 2022 special meeting.

The first document reviewed was on the retirement choice. The following are some of the key issues, suggestions, and additions to the document:

- On page 4 mention rehires in the 401(k) will be determined under the 401(k) plan rules.
- Mention what the plan year is for the 401(k) plan
- Make clear investment risk for the Participant
- Clarify and make constant in examples between annual and monthly benefits
- Participant loan availability still outstanding

- Define Average Annual Compensation
- Next step is for all to review word for word to make sure the material answers all questions for the Participants, the committee and/or the HR departments
- Rollout- initial target August 1, 2022
- How to rollout
 - Want to record session for consistent statement
 - Single meeting for all three agencies for retirement choice since there are only a few who currently qualify
 - Provide a Zoom connection for those that cannot attend in person
 - Election materials and written communications distributed in advance of the meeting, possibly two days before
 - For service purchase option, separate meeting(s) at each agency with a zoom connection.

The second document reviewed was on the service purchase option. The following are some of the key issues, suggestions, and additions to the document:

- Make clear cannot purchase to reach Normal Retirement but can to reach rule of 85
- Clarify what is and is not feasible
- provide new examples to make more relevant
- GRS was asked to provide “how many calculations can one request and what the cost would be”
- Process of the request – goes to HR or Alliance, all requests go through Alliance which will then send to GRS for calculation.

Ms. Grundt was requested to explain how benefits were calculated and what options are available under the Plan. She also explained how the 1,000 hours impacted the service credits and when one earned a year of service.

Discussion Related to Benchmarking Pension Plan Benefits and Potential GRS Study

Tabled to next meeting.

New Business – set next meeting date

A date of July 15,2022 at 1:00 p.m. was established for a special meeting to continue the review of the communication/presentation material. GRS should be invited.

Old Business

Ms. Lacombe reminded all to complete their OMA Training.

Adjournment

Upon motion by Allison Noback seconded by Win Buren the meeting was adjourned by unanimous vote.