

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 236th Meeting of the Retirement Allowance Committee was held January 20, 1969, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. G. Kohler
Mr. J. A. Burns	Mr. P. J. Meinardi
Mr. D. M. Flynn	Mr. J. F. Tiffy
Mr. C. E. Keiser	

Mr. O. R. Hamlink, alternate for Mr. J. E. Hastings, and Mr. W. O'Brien, alternate for Mr. T. J. Murray, were also present. Neither Mr. W. E. Scholl nor his alternate were also present.

The Chairman called the Meeting to order at 11:00 A.M.

On a motion by Mr. Tiffy, seconded by Mr. Keiser, the minutes of the 235th Meeting held on December 16, 1968, were unanimously approved.

The announcement of deaths reported since the last meeting was made by the Secretary as per the attached listing.

The Secretary advised that thirty-one (31) applications for retirement were submitted to the office for presentation at this meeting. On a motion by Mr. Keiser, seconded by Mr. Kohler, the Committee unanimously approved the thirty-one(31) applications recommended by the Secretary.

The Secretary reported that during the month, six (6) employes on Total and Permanent Disability Retirement were examined by the Medical Department or their records reviewed.

On a motion by Mr. Tiffy, seconded by Mr. Burns, the refunds numbering 70 and totaling \$137,308.30 to be made January 31, 1969, as per the attached report, were unanimously approved.

The Secretary read a report of deposits, disbursements and investments during the month of December as per the attached report.

The Secretary presented Chicago Transit Authority bills totaling \$4,121.84 and miscellaneous bills totaling \$12,797.06 for approval. On a motion by Mr. Tiffy, seconded by Mr. Burns, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of January 31, 1969, the following death benefits will be paid amounting to \$17,000.00:

S. Cinquegrani	11621	\$4,000.00
P. E. Boettcher	11260	\$4,000.00
F. E. McDermott	11329	\$1,000.00
A. F. Poklenkowski	11576	\$3,000.00
G. A. Putz	11822	\$4,000.00
H. F. Safranek	D-1492	\$1,000.00

On a motion by Mr. Keiser, seconded by Mr. Flynn, the Committee unanimously approved payment of the death benefit.

The Secretary advised the Committee that the supplemental agreements amending the Plan pursuant to the Arbitration Award dated November 2, 1968 have all been executed and signed and the file copies have all been furnished to all unions. The Secretary also advised that arrangements are being made to print the new Retirement Booklets. The job was let out for bid and three bids have been received.

The Secretary advised that a new Trustee, Mr. Lee H. Meyer, has been appointed by the Continental Illinois National Bank & Trust Company to handle the account of the RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES. Mr. Meinardi advised the Committee that all the other personnel who formerly assisted in handling the account are still handling the account and he is quite confident that the account will be administered with the same degree of efficiency as when it was administered by Mr. Watson.

The Secretary advised the Committee that it will be necessary to appoint an individual to sign documents in the absence of the Chairman of the Retirement Allowance Committee. Mr. Meinardi made a motion, nominating Mr. Flynn and requested that all further nominations be closed and that the Secretary cast a unanimous ballot. Mr. Burns seconded the motion and the Committee unanimously agreed that Mr. Flynn be appointed to sign documents in the absence of the Chairman.

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1968, for interest earned and the net gains or losses on sales of securities was \$2,884,459.75. The net income for the above-mentioned Plan Year after deducting \$99,644.91 for expenses during the Plan Year was \$2,784,814.84. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 4.978 percent. On a motion by Mr. Keiser, seconded by Mr. O'Brien, the Committee unanimously adopted the setting of the interest rate at 2 percent on employes contributions for the Plan Year ending December 31, 1968, in accordance with the maximum amount to be applied to the total contributions up to December 31, 1967.

The Secretary advised that a union grievance was filed by Mr. Charles S. Pope, Badge #22972, Transportation Department, requesting that he receive the retroactive payment for the months of January through August, 1968 when he was on Total and Permanent Disability Retirement. Mr. Pope went on Disability Retirement September 1, 1967 and returned to duty on August 26, 1968. After discussion by the Committee, it was recommended that employes on Disability Retirement during the period in which the retroactive payment was made be paid for the months that they were on Disability Retirement. A motion was made by Mr. O'Brien, seconded by Mr. Keiser, that such retroactive payments be made to employes who were on Disability Retirement during the period covered by the Arbitration Award handed down November 2, 1968.

The Chairman brought up the subject for discussion before the Committee on possible revisions of Section 10, Early Retirement, and Section 15, Paragraph 15.7, Death Benefit, of the RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES which would modify the recent amendment to the Plan of these sections effective February 1, 1968. After general discussion by the Committee, Mr. Keiser suggested that the Secretary prepare an outline of the various changes to these sections from January 1, 1965 to date to be given to the Committee for their study and further discussion at the February meeting.

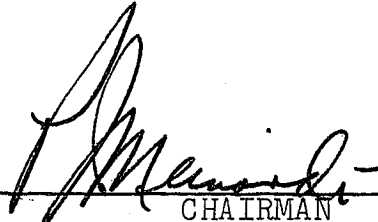
The Secretary advised that Mr. James Norris, approved for Total and Permanent Disability Retirement effective January 1, 1969, returned to duty on January 8, 1969.

The Secretary advised that Mr. James Pate has been appointed alternate to Mr. W. Scholl, vice Mr. R. T. Gray effective February 1, 1969.

There being no further business, on a motion by Mr. Tiffy, seconded by Mr. Flynn, the Committee unanimously agreed to adjourn. The Meeting was adjourned at 11:55 A.M.

  
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SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

  
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CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 17 1969.