

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 264th Meeting of the Retirement Allowance Committee was held on May 17, 1971, in the Chicago Transit Authority Board Room in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. C. Loughran
Mr. C. E. Keiser	Mr. F. McCrea
Mr. A. G. Kohler	Mr. P. J. Meinardi
Mr. W. E. Scholl	

Mr. Finch alternate for Mr. Flynn, and Mr. King alternate for Mr. McFadden were also present. Neither Mr. Hastings nor his alterante were present.

The Chairman called the Meeting to order at 10:30 A.M.

On a motion by Mr. Meinardi, seconded by Mr. Kohler, the Minutes of the 263rd Meeting held on April 19, 1971, were unanimously approved.

The announcements of deaths since the last Meeting were made by the Secretary as per the attached listing.

The Secretary advised that eight (8) employes have submitted Survivorship Options for presentation at this Meeting.

On a motion by Mr. Keiser, seconded by Mr. Keiser, the Committee unanimously approved the eight (8) Survivorship Options submitted by the Secretary.

The Secretary advised that thirty-four (34) Application for Retirement were submitted to this Office for presentation at this Meeting. The Secretary recommended that the Application for Mr. John J. Grady be made retroactive to

May 1, 1971, since Mr. Grady completed his 26 week disability on April 23, 1971, and consequently was unable to submit an Application in time for the April Meeting.

On a motion by Mr. Meinardi seconded by Mr. Kohler the Committee unanimously approved the thirty-four (24) Applications submitted by the Secretary.

The Secretary reported that during the month four (4) Employees on Total and Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Loughran, seconded by Mr. McCrea the refunds numbering 37 and totaling \$113,950.49, to be made May 31, 1971, as per the attached statement were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$4,645.54, and miscellaneous bills totaling \$37,158.63, for approval. On a motion by Mr. Meinardi, seconded by Mr. King, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of May 31, 1971, the following Death Benefits will be paid amounting to \$16,000.00.

Albert O. Broach	11224	\$2,500.00
Paul N. Schille	11301	4,000.00
Carl O. Christensen	10669	3,000.00
Carl A. Waldmann	11381	4,000.00
Helen R. Loftus	D-1652	2,500.00

On a motion by Mr. Loughran, seconded by Mr. Meinardi the Committee unanimously approved payment of the Death Benefit.

The Secretary submitted the proposed Rule 17 for approval, defining 90 days of service with the Authority. The Secretary advised that the Rule had already been approved for legality and form by Mr. O. R. Hamlink, Attorney.

"The 90 days of Service with the Authority, as used in Section 15, Paragraph 15.2(b), shall be determined by taking the period of time from his date of employment up to and including his last day actually at work."

On a motion by Mr. Loughran, seconded by Mr. Kohler, the Committee unanimously approved that Rule 17 be incorporated into the Rules and Regulations covering the RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES.

The Secretary distributed to the Committee various literature that was mailed by the Secretary to retired employes and to employes presently working who are over 65. This literature contained information relative to the availability of the Survivorship Option and to the Hospitalization Plan which has recently been made available to them.

The Secretary advised the Committee that he was hopeful that the retroactive payment for the employes who retired prior to January 1971, and those that retired on and after January 1971, would be made with the June 30, 1971, Retirement Payment. In the event the retired employes, who retired on and after January 1971, were slow in submitting their Survivorship Option election, a retroactive payment for this group could be delayed.

The Secretary also advised the Committee that the refunds for employes who terminated their employment with 90 days or more of service but less than one year and the new Death Benefit for employes who deceased after January 1, 1971, will be held up until the retroactive payment of all active retired employes has been completed.

The Secretary advised that bids have been submitted to two Printing Firms for preparation of new Retirement Booklets.

There being no further regular business, on a motion by Mr. Kohler, seconded by Mr. Loughran, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:05 A.M.

The Meeting reconvened at 11:06 A.M. to permit the Retirement Allowance Committee to meet with the Investment Committee of the Continental Illinois National Bank & Trust Company. The purpose of the Meeting with the Investment Committee was to advise the Committee of the investments made during the past six months and their general investment program for the Fund. The Committee was also advised as to the forecast for the forthcoming economic period, including the stock and bond future and investment plans relative to the investment of the Fund.

The Meeting adjourned at 12:02 P.M.

W. A. Ashley

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

Warren E. Scholl

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

JUN 21 1971

DATED _____