

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 265th Meeting of the Retirement Allowance Committee was held on June 21, 1971, in the Secretary's Office Room 746, in the Merchandise Mart and the following were in attendance:

Mr. W. A. Ashley	Mr. C. Loughran
Mr. D. M. Flynn	Mr. F. McCrea
Mr. J. E. Hastings	Mr. D. McFadden
Mr. A. G. Kohler	Mr. P.J. Meinardi
Mr. W. E. Scholl	

Mr. Riley alternate for Mr. Keiser was present. Mr. King was also 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 264th Meeting, held May 17, 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 sixteen (16) employees have submitted Survivorship Options for presentation at this Meeting. On a motion by Mr. Loughran, seconded by Mr. Meinardi, the Committee unanimously approved the sixteen (16) Survivorship Options submitted by the Secretary.

The Secretary advised the Committee that Mr. Howard F. Norton, whose Option Application was approved at the Meeting of May 17, 1971, visited the Insurance Department on June 1, 1971, and asked to withdraw his Survivorship Option. Mr. Norton was advised that cancellation of an Option can only be made up to the date that the payment commences.

The Secretary advised the Committee that Herbert F. Jones who has elected the Survivorship Option has thus far not provided satisfactory documentary proof to establish his wife's birth date and to link his wife's maiden name with her current married name. The Secretary was advised by the Committee that Mr. Jones should be contacted and instructed that he must furnish documentary proof within sixty (60) days or the Survivorship Option would be considered invalid.

The Secretary advised that forty (40) Applications for Retirement were submitted to this Office for presentation at this Meeting. The Secretary recommended that the Application for Mr. Albert Andrews of the Shops & Equipment Department be made retroactive to June 1, 1971, due to a change in his birth date. On a motion by Mr. Kohler seconded by Mr. Meinardi, the Committee unanimously approved the forty (40) Applications submitted by the Secretary.

The Secretary reported that during the month eight (8) Employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Meinardi, seconded by Mr. Flynn the Refunds numbering 50 and totaling \$64,383.78, to be made June 30, 1971, as per the attached statement were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$4,967.98, and miscellaneous bills totaling \$37,089.80, for approval. On a motion by Mr. Flynn, seconded by Mr. Loughran, the Committee unanimously approved the payment of these bills.

The Secretary reported that in the payment of June 30, 1971, the following Death Benefits will be paid amounting to \$23,000.00

Harold G. Anderson	11046	\$4,000.00
James Curry	11051	4,000.00
Martin H. Cunningham	11212	4,000.00
Joseph J. Herold	10645	3,000.00
Joseph Nimkavage	10977	3,000.00
Joseph Tompkins	D-1557	2,500.00
Michael Walsh	D-1393	2,500.00

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

The Secretary advised the Committee that the first Printer's Proofs of the revised Booklet of the RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYES was edited and forwarded to the Printers for correction. The Secretary advised that the Printer promised that the Booklet would be printed within 10 days after the Final Approved Proofs were received by the Printer.

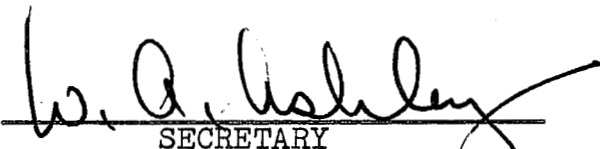
The Secretary advised the Committee that the preparation of the Annual Report for the RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYES is being delayed because the Actuary must figure up data based on the changes resulting from the new Agreement.

The Secretary advised that almost all of the Supplemental Agreements have been received from the Unions and they will be forwarded to Mr. Hastings in order to secure approval of the Internal Revenue Service.

The Secretary advised the Committee that it was necessary to appoint an Actuary and Auditor for the Plan Year 1971. The Secretary recommended that the Wyatt Company be appointed Actuary and the Arthur Young & Company be appointed as Auditor for the Plan Year 1971. On a motion by Mr. Loughran seconded by Mr. Kohler, the Committee unanimously agreed to appoint the Wyatt Company as Actuary and the Arthur Young Company as Auditor for the Plan Year 1971.

The Secretary advised the Committee that Earl F. Stevens, Disability Retirement No. D-1648, approved for Total and Permanent Disability effective March 1, 1971, returned to duty on June 14, 1971.

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

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
CHAIRMAN PRO.TEMP.  
RETIREMENT ALLOWANCE COMMITTEE

DATED: JUL 19 1971