

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 270th Meeting of the Retirement Allowance Committee was held on November 15, 1971 in the Secretary's Office, Room 746, in the Merchandise Mart and the following were in attendance:

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

Mr. G. A. Riley alternate for Mr. C. E. Keiser was present.

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

On a motion by Mr. Loughran seconded by Mr. Meinardi the Minutes of the 269th Meeting, held on October 18, 1971 were unanimously approved.

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

The Secretary advised that four (4) employees submitted survivorship options for presentation at this meeting. On a motion by Mr. Flynn seconded by Mr. Loughran the Committee unanimously approved the four (4) options submitted by the Secretary.

The Secretary advised that twenty-six (26) applications for retirement were submitted to this office for presentation at this meeting. On a motion by Mr. Keiser seconded by Mr. Flynn the Committee unanimously approved the twenty-six (26) applications submitted by the Secretary.

The Secretary reported that during the month six (6) 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. Riley the refunds numbering fifty-one (51) and totaling \$92,156.86 to be made November 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 October as per the attached statement.

The Secretary presented Chicago Transit Authority bills totaling \$5,920.66 and miscellaneous bills totaling \$41,294.05 for approval. On a motion by Mr. Loughran seconded by Mr. McFadden the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of November 30, 1971 death benefits numbering thirty-seven (37) and amounting to \$44,000.00 are submitted for approval. On a motion by Mr. Meinardi seconded by Mr. Flynn the Committee unanimously approved payment of the death benefits as per the attached listing.

The Secretary distributed to the Committee a copy of the proposed Rule 18, which outlines the criterion required to prove the requirement of good health as stipulated in Section 13.2 of the Retirement Plan for Chicago Transit Authority Employees. After considerable discussion the Secretary was advised to change "in the discretion" to "at the discretion" in the proposed Rule 18 and to contact the Actuary to obtain an explanation of the need for a waiting period.


The Secretary advised the Committee that he contacted Mr. Hastings to determine if the current wage freeze would have any effect on the change in the minimum retirement effective January 1, 1972 and the \$10.00 increase in retirement benefits effective July 1, 1972. Mr. Hastings advised that the present wage freeze does not prevent these increases in pension payments and it was unlikely that any future wage freeze would have any effect on these pension increases.

The Secretary advised the Committee that Mr. R. A. Mendyk, Retirement No. D-1642, who was placed on Total and Permanent Disability on February 1, 1971, returned to duty on November 9, 1971.

The Secretary advised the Committee that Mr. Ted J. Barger, Retirement No. D-1664, who was placed on Total and Permanent Disability On June 1, 1971, returned to duty on November 9, 1971.

The Secretary advised the Committee that the Metal Trades Council sent a letter to Mr. W. C. Platt dated November 8, 1971 listing five (5) items of the Retirement Plan for Chicago Transit Authority Employees that they wished to negotiate. The Secretary referred this letter to Mr. Hastings for a legal opinion, relative to this letter. The Secretary read Mr. Hasting's opinion to the Committee in which Mr. Hastings stated that negotiation of these items could only be submitted not more than 90 days and not less than 60 days before the termination of the present retirement agreement, pursuant to Section 23.2 of the Retirement Plan for Chicago Transit Authority Employees. The Secretary advised that the Metal Trades Council requested that they be furnished with a copy of Mr. Hasting's opinion relative to their letter to Mr. Platt dated November 8, 1971. After discussion by the Committee the Secretary was advised to forward a copy of Mr. Hasting's opinion to the Metal Trades Council.

There being no further regular business, on a motion by Mr. Loughran seconded by Mr. Meinardi, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:23 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

Dated: DEC 20 1971

JFB:km
Att'd