

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 286th meeting of the Retirement Allowance Committee was held on March 19, 1973 in the Secretary's Office, Room 746 Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. P. J. Meinardi
Mr. D. M. Flynn	Mr. F. McCrea
Mr. G. S. Graybiel	Mr. D. J. McFadden
Mr. J. D. King	Mr. J. F. Tiffy

Mr. C. Loughran, alternate for Mr. L. Beatty and Mr. F. J. Mullen, alternate for Mr. J. E. Hastings were also present. Mr. Pate was also present.

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

On a motion by Mr. McCrea, seconded by Mr. Loughran, the minutes of the 285th meeting held on February 20, 1973 were unanimously approved.

The announcements of deaths since the last meeting were made by the Secretary as per the attached list.

The Secretary advised that five (5) Survivorship Options were submitted for approval at this meeting. The Secretary advised that one (1) application was for Mr. John E. Thompson which was held in abeyance at the February 20, 1973 meeting because of the lack of the required documents. On a motion by Mr. Flynn, seconded by Mr. McCrea, the Committee unanimously approved the five (5) Options submitted by the Secretary.

The Secretary advised that thirty-one (31) applications for Retirement were submitted to this office for presentation at this meeting.

One (1) of the applications submitted for Anthony J. Mullen was submitted with a letter from his Department Head requesting that the application be made retroactive to 3/1/73. On a motion by Mr. Flynn, seconded by Mr. McCrea, the Committee unanimously approved the thirty-one (31) applications submitted by the Secretary.

The Secretary reported that during the month three (3) employes on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Flynn, seconded by Mr. McFadden, the refunds numbering sixty-nine (69) and totaling \$150,341.51 to be made March 31, 1973 as per the attached statement were unanimously approved.

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

The Secretary informed the Committee that the Chicago Transit Authority did not pay the employer's share of the monthly Contributions to the Retirement Plan for Chicago Transit Authority Employes during the month of February 1973. The total amount now due the Retirement Plan by the Chicago Transit Authority is \$3,355,560.61.

The Secretary presented Chicago Transit Authority bills totaling \$6,982.80 and Miscellaneous bills totaling \$62,240.86 for approval. On a motion by Mr. Tiffy, seconded by Mr. King, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of March 31, 1973 Death Benefits numbering forty-three (43) and amounting

to \$57,500.00 are submitted for approval. On a motion by Mr. King, seconded by Mr. Tiffy, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary reported to the Committee that Rule # 20 which defines the term "temporary employe" was held in abeyance as of the February meeting. After considerable discussion, on a motion by Mr. Flynn, seconded by Mr. Tiffy, the Committee unanimously agreed to the adoption of Rule # 20:

RULE NO. 20

"Temporary Employes" as referred to in Section 3, Paragraph 3.3 (3) shall be defined as follows:

A Temporary Employe is a person employed by the Chicago Transit Authority for a period not to exceed six months (unless period of employment is extended by the Authority) and who does not accumulate seniority during his employment period, and who is not eligible for Group Insurance, Vacation Allowance or Retirement Allowance.

The Secretary advised the Committee that the Internal Revenue Service contacted the Secretary to arrange for an audit of the Retirement Plan for Chicago Transit Authority Employes. The Internal Revenue Service representative spent three (3) days in the Authority's office examining files and all the Retirement procedures to determine if they are in accordance with the requirements which make the Plan eligible for Tax Exempt Status.

The Secretary requested the Internal Revenue Service to advise him as to the results of this audit so that they could

be reported to the Committee.

The Secretary reported that because of the increased complexity in the administration of the Retirement Plan for Chicago Transit Authority Employees it would be necessary to obtain an additional calculator in order that the task could be efficiently performed. The Secretary advised that a calculator would cost approximately \$500.00. On a motion by Mr. C. Loughran, seconded by Mr. J. Tiffy, the Committee unanimously agreed to authorize purchase of a calculator costing approximately \$500.00.

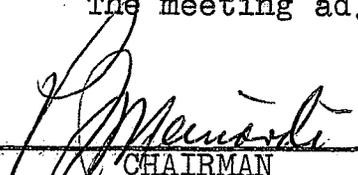
There being no further business, on a motion by Mr. Flynn, seconded by Mr. McCrea, the Committee unanimously agreed to adjourn.

The meeting adjourned at 11:13 AM.

The meeting reconvened at 11:14 AM to permit the Retirement Allowance Committee to meet with the Investment Committee of the Continental Illinois National Bank and Trust Company. The purpose of the meeting with the Investment Committee was to advise the Retirement Allowance Committee of two (2) major stock transactions which were under consideration.

After considerable discussion, on a motion by Mr. Tiffy, seconded by Mr. Graybiel, the Committee unanimously agreed to the implementation of the two (2) major stock transactions.

The meeting adjourned at 11:35 AM.



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APR 16 1973

Dated: _____
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