

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 293rd Meeting of the Retirement Allowance Committee was held on October 15, 1973 in the Secretary's Office, Room 746, Merchandise Mart and the following were in attendance:

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| Mr. W. A. Ashley | Mr. J. D. King |
| Mr. D. M. Flynn | Mr. F. McCrea |
| Mr. J. E. Hastings | Mr. J. Tiffy |

Mr. C. Loughran, alternate for Mr. L. Beatty; Mr. W. C. Platt, alternate for Mr. P. J. Meinardi; and Mr. G. A. Riley, alternate for Mr. G. S. Graybiel, were also present. Neither Mr. D. McFadden nor his alternate was present.

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

The Secretary advised the Committee that in the absence of the Chairman, a Chairman Pro-Tempore must be elected. Mr. Tiffy made a motion, seconded by Mr. McCrea, that Mr. Flynn be elected Chairman Pro-Tempore. There being no further nominations, the Committee unanimously elected Mr. Flynn as Chairman Pro-Tempore.

On a motion by Mr. Loughran, seconded by Mr. King, the minutes of the 292nd meeting held on September 17, 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 two (2) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Loughran, seconded by Mr. McCrea, the Committee unanimously approved the two (2) Survivorship Options submitted by the Secretary,

The Secretary advised that eleven (11) applications for Retirement were submitted to this office for presentation at this meeting. One (1) application for Leonard J. Trojanowski, Badge No. 34982, Shops & Equipment, for early retirement was submitted with a request that it be retro-active to October 1, 1973. On a motion by Mr. King, seconded by Mr. McCrea, the Committee unanimously approved the eleven (11) applications submitted by the Committee.

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

On a motion by Mr. Platt, seconded by Mr. McCrea, the refunds numbering sixty-two (62) and totaling \$170,064.26 to be paid October 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 September as per the attached statement.

The Secretary presented the CTA bills totaling \$6,781.51 and miscellaneous bills totaling \$58,141.52 for approval. On a motion by Mr. McCrea, seconded by Mr. Loughran, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of October 31, 1973 Death Benefits numbering twenty-five (25) and amounting to \$32,500.00 were submitted for approval. On a motion by Mr. Tiffy, seconded by Mr. McCrea, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary reported that Joe L. Weatherspoon, D-1578, who was approved for Temporary & Permanent Disability Retirement on December 1, 1969 returned to duty on September 25, 1973.

The Secretary also reported that Anthony C. Zenner, who had his employment terminated by the Authority on March 31, 1972, was reinstated in regular place and rate as a bus operator on September 18, 1973. This was a result of an Arbitration Award which gave him full rights and back pay from May 1, 1972.

The Secretary stated that Mr. Zenner received \$414.11 at the time he was closed out at the time of his discharge. It is contemplated that this amount plus the monthly payments from March 1, 1973 until his reinstatement date which is due the Pension Fund will be taken out of any back pay he receives.

The Secretary brought up an incident that occurred on October 11, 1973 in the Insurance Department. A former employee, Vincent O. Chambers, created a disturbance while he was attempting to obtain his Retirement Refund Check.

Mr. Chambers was discharged on September 16, 1969 but refused to settle his record and sign a Pension Refund Application. He finally came into the Transportation Department on September 10, 1973 and executed a Refund of Retirement Contributions Application Form.

The Retirement Refund Check No. 136778, dated September 30, 1973, in the amount of \$3,340.90, made payable to him was forwarded to the Lawndale Federal Credit Union as was authorized in writing by Mr. Chambers on December 2, 1969. This was told Mr. Chambers, but he would not leave and had to be ejected from the office.

Mr. Loughran asked if we had a legal right to hold this Retirement Refund Check. The Secretary stated that in this instance, we only mailed the check where the employee had designated and had treated his request as an address change request.

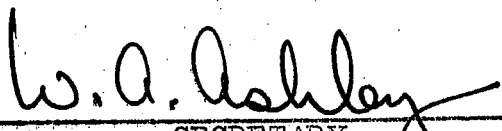
Mr. Tiffy asked if we were obligated to notify former employees for whom Retirement Refund Checks were being held. The Secretary advised that this was not our obligation.

The Secretary discussed briefly the fact that since the Retirement Plan account with University Computing Company had been taken over by the Statistical Tabulating Company, we now had to decide whether we were going to retain the Statistical Tabulating Company or give the Chicago Transit Authority's Data Processing Department the job. Statistical Tabulating Company submitted a new contract on October 1, 1973 which the Secretary requested Mr. Hastings to review. It would appear to the Secretary that from the information in the contract, our payments for labor and material would now be approximately double over what it was with the University Computing Company. He introduced a letter from our Data Processing Center indicating that they could prepare our monthly payment and have our checks ready two (2) days prior to the end of the month. However, the Secretary stated that for the interim period between now and January 1, 1974, he didn't know whether the Statistical Tabulating Company would do the work for us or whether they would tell us that since we did not renew the contract, they would no longer service our account. Mr. Hastings stated that possibly since the Statistical Tabulating Company had taken over

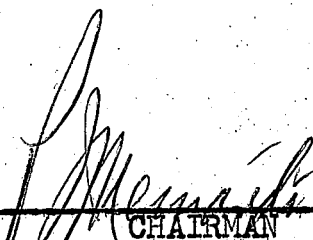
the University Tabulating Company's accounts, it also took over all the obligations and, therefore, we might be able to finish the year at the contracted fee. Several questions from Committee members, such as the cost of Statistical Tabulating Company versus our own Data Processing Section, how soon could our own service take over the process, what would happen if Statistical Tabulating Company refused to finish the contract were all taken under advisement by the Secretary and Mr. Hastings.

Mr. Tiffy asked about the new Pension Contract and when it would be effective. The Secretary pointed out that traditionally all Benefits normally commenced on January 1st of that year, but pointed out that in 1968, the effective date was on February 1st. Therefore, the answer to the question could not be ascertained at this time.

There being no further business, on a motion by Mr. Tiffy, seconded by Mr. Loughran, the Committee adjourned at 11:05 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

NOV 19 1973

DATED: _____

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