

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 311th Meeting of the Retirement Allowance Committee was held on March 17, 1975, in the Conference Room - Room 444, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. Kemp
Mr. J. L. Aurand	Mr. J. O'Brien
Mr. L. Beatty	Mr. J. Tiffy
Mr. J. R. Blaa	

Mr. F. Mullen, alternate for Mr. J. Hastings, and Mr. E. Langosch, alternate for Mr. McCrea, and Mr. H. Brown, alternate for Mr. P. J. Kole were also present. Mr. A. Kazmer was also present.

The Chairman called the meeting to order at 10:35 A.M.

On a motion by Mr. Blaa, seconded by Mr. Aurand, the minutes of the 310th Meeting held on February 18, 1975 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 eight (8) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Kemp, seconded by Mr. O'Brien, the Committee unanimously approved the eight (8) Survivorship 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.

On a motion by Mr. O'Brien, seconded by Mr. Brown, the Committee approved the thirty-one (31) applications submitted by the Committee.

The Secretary reported that during the month two (2) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Tiffy, seconded by Mr. O'Brien, the refunds numbering forty-five (45) and totaling \$154,873.80 to be paid March 31, 1975, 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 Committee asked that hereafter the recap of Statement of Deposits, Disbursements, and Investments show a breakdown in the deposits between Employee Contributions and Employer Contributions.

The Secretary presented the Chicago Transit Authority bills totaling \$8,688.85 and miscellaneous bills totaling \$69,071.51 for approval. On a motion by Mr. Blaa, seconded by Mr. Tiffy, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of March 31, 1975, Death Benefits numbering thirty-seven (37) and amounting to \$62,000.00 were submitted for approval. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved payment of the Death Benefits, as per the attached list.

The Secretary advised that a meeting of the Investment Subcommittee had been scheduled for March 10, 1975, but since Mr. Kole was ill and unable to attend it had been postponed. Mr. Kemp stated that he had understood that Mr. Pate's name was to have been added to the Investment Committee. The Secretary advised the Committee that at the Committee Meeting of September 16, 1974 the Investment Committee consisted of Messrs. Ashley, Aurand, Beatty, Kole and McFadden. After general discussion, a motion was made by Mr. Kemp, seconded by Mr. Aurand that Mr. Pate's name be added to the Committee and that Mr. McFadden be replaced by Mr. O'Brien.

The Secretary was asked how soon a meeting would be held and the Secretary stated it was hoped it would be before next meeting, but this will depend on Mr. Kole's illness.

The Chairman asked the Committee Members present if they had received the letter from the Secretary's Office from the Continental Illinois National Bank & Trust concerning the investment in real estate. The Chairman asked if there was need for a change in the Retirement Plan or if this type of investment was already covered in the Plan. The Secretary read Section 18, Paragraph 18.4 of the Retirement Plan and it was agreed that this permitted the Trustee to invest in real estate. After general discussion, it was agreed that the Secretary should have the representatives from the Trustee return to the next meeting for final discussion.

The Secretary informed the Committee that a Walter N. Onysio, Payroll No. 5143, was hired on December 11, 1974 and entered the services of the Authority on December 16, 1974 and it has been reported by his department that he was to resign on March 12, 1975. If Mr. Onysio did resign on March 12, 1975, he would therefore not be entitled to a refund since he would not have 90 days of service as stated in Rule 17 of the Plan.

The Secretary stated a letter has been directed to the Manager of Personnel asking what date is being used by the Authority. The Committee felt this matter should be held in abeyance until an answer is received from the Personnel Department.

The Secretary advised the Committee as to the matter of Roger C. Williams being an employee who was discharged on June 23, 1972 and a refund in the amount of \$1,607.64 being paid to Mr. Williams in the payment of October 31, 1972. On May 16, 1973, because of arbitration, Mr. Williams was reinstated and had agreed to repay the refund in the amount of \$1,607.64 at \$50.00 per pay period. Mr. Williams was again discharged on October 30, 1974 and refund has not been paid awaiting a report from Payroll as to the total amount of refund due.

The Secretary informed the Committee that in the pass out material was a letter from the Trustee stating restrictions under which the Trustee is operating.


The Secretary advised the Committee that as a result of the recent agreement between the CTA and the Amalgamated Transit Union, Divisions 241 and 308, the increase in Hospital Benefits effective March 1, 1975 will involve an increase in monthly premium deductions.

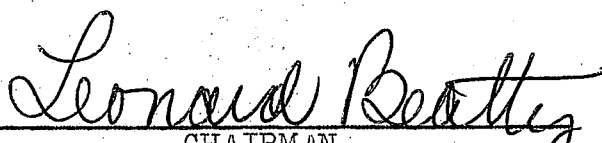
A letter is being enclosed with the March 31, 1975 pension check informing each pensioner of the reasons for the premium increase.

The Secretary advised the Committee that a letter was received on February 26, 1975 from Mr. McCrea of the Automotive and Equipment Painters and Processors Local Union No. 396 that he is resigning from the Retirement Committee effective April 1, 1975.

The Secretary advised the Committee that it was understood all contributions due were being sent to the Trustee today. Mr. O'Brien asked that a study be made to determine the amount of loss in earnings to the Retirement Plan resulting from the delay in contribution payments. The Secretary was instructed to get in touch with the Trustee and the Wyatt Company to have this amount determined. A motion was made by Mr. Aurand and seconded by Mr. O'Brien that this report should be ready for the next Retirement Meeting.

There being no further business, the meeting adjourned at 10:55 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: APR 21 1975