

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 318th Meeting of the Retirement Allowance Committee was held on October 20, 1975 in the Conference Room, Room 444, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. J. Blaa
Mr. E. Barley Sr.	Mr. J. Touhy
Mr. L. Beatty	

Mr. F. Mullen, alternate for Mr. J. Hastings, Mr. A. Kazmer, alternate for Mr. E. Langosch and Mr. R. Harmon, alternate for Mr. J. Tiffy were also present. Neither Mr. P. Kole nor his alternate or Mr. Aurand nor his alternate were present for the first part of the meeting. However, Mr. Kole and Mr. Knautz were present for the Trustee Report and the Report by Beckers Security Corporation. Mr. C. Loughran was also present.

The Chairman called the meeting to order at 10:34 A.M.

On a motion by Mr. Blaa seconded by Mr. Mullen, the minutes of the 317th meeting held on September 15, 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 three (3) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Kazmer seconded by Mr. Blaa, the Committee unanimously approved the three (3) Survivorship Options submitted by the Secretary.

The Secretary advised that seven (7) applications for retirement were submitted to this office for presentation at this meeting.

On a motion by Mr. Touhy seconded by Mr. Blaa, the Committee approved the Seven (7) applications submitted by the Committee.

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

Mr. Touhy asked whether employes on disability who were 50 years of age or over, were eligible for Social Security. The Secretary reported that after an employe was disabled six (6) months an additional six (6) months would have to elapse to be eligible for Social Security. The employe would have to apply for Social Security benefits as this was not an automatic procedure.

The Secretary presented forty-seven (47) refunds totaling \$133,703.95 for approval at this meeting.

On a motion by Mr. Touhy seconded by Mr. Kazmer, the refunds to be paid October 31, 1975 as per the attached statement were unanimously approved. Mr. Touhy asked whether or not employes were advised of the vesting procedure when they resign from the Authority. The Secretary answered that they were.

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 Chicago Transit Authority bills totaling \$7,294.24 and miscellaneous bills totaling \$105,880.92 for approval. On a motion by Mr. Touhy, seconded by Mr. Blaa, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of October 31, 1975, Death Benefits numbering thirty-four (34) and amounting to \$72,500.00 were submitted for approval. On a motion by Mr. Kazmer seconded by Mr. Barley, the Committee unanimously approved payment for the Death Benefits as per the attached list.

The Secretary again reviewed the case of Mr. Sam Glover. The Secretary reminded the Committee that at the August meeting, the Committee had unanimously agreed to recompute Mr. Glover's monthly pension to provide an additional year of credit earnings for the period of October 1, 1974 to October 1, 1975 which increased by 17% the amount originally computed when he retired on October 1, 1973. He stated that he had told the Committee at the September meeting that Mr. Glover had called Friday, September 12, 1975 and stated that he was suing the Authority for a years' salary. At that time, Mr. Mullen was to be given the file and particulars obtained concerning a legal opinion as to the suit. Mr. Mullen stated to the Committee that after a review of the file, he advised that the Committee should wait until a law suit is formally filed before any action be taken.

A general discussion was conducted by the Committee regarding the Pearl Waite Case. It was agreed that no action would be taken until the Committee has heard from the son or granddaughter regarding the account to the Probate Court.

At 11:17 A.M. the regular business of the Committee was concluded. The Investment Committee of the Continental Illinois National Bank and Trust Company was invited into the meeting together with a representative from Beckers Security Company to present the Quarterly Report. The representatives of the Trustee who were present were Messrs. William O. Leszinske and Rhoads Donovan. The Trustee presented each Committee member with a packet, which included a brief summary of the 3rd quarter of 1975. Mr. Leszinske stated that he had received a letter from the Secretary's Office instructing the Trustee to sell the Real Estate Investments, which was done at a small gain. He asked whether this was a temporary decision. The Secretary stated that it was. Mr. Leszinske then discussed the investment and economic outlook for the remainder of 1975 and 1976. The Trustee left at

11:42 A.M. and a presentation of an Evaluation of the CTA Retirement Fund was made by Mr. Charles R. Klimkowski of Beckers Security Corporation. A copy of the evaluation was provided each Committee member following the presentation.

The meeting adjourned at 1:11 P.M.

*W. A. Ashley*

SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

*Leonard Beattie*

CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

NOV 17 1975

DATED: \_\_\_\_\_