

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 241st Meeting of the Retirement Allowance Committee was held June 16, 1969, 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. J. A. Burns	Mr. T. J. Murray
Mr. D. M. Flynn	Mr. W. E. Scholl
Mr. C. E. Keiser	Mr. J. F. Tiffy

Neither Mr. Hastings, or Mr. Kohler nor their alternates were present. Mr. Faulkner McCrea was also present.

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

On a motion by Mr. Flynn, seconded by Mr. Tiffy, the minutes of the 240th Meeting held on May 19, 1969, were unanimously approved.

The announcements of deaths reported since the last meeting was made by the Secretary as per the attached listing.

The Secretary advised that thirty-eight (38) applications for retirement were submitted to the office for presentation at this meeting. On a motion by Mr. Tiffy, seconded by Mr. Murray, the Committee unanimously approved the thirty-eight (38) applications recommended by the Secretary.

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

On a motion by Mr. Keiser, seconded by Mr. Flynn, the refunds numbering 36 and totaling \$86,065.45 to be made June 30, 1969, as per attached report, were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$3,734.76 and miscellaneous bills totaling \$13,189.26 for approval. On a motion by Mr. Murray, seconded by Mr. Scholl, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of June 30, 1969, the following death benefits will be paid amounting to \$12,000.00:

T. Furtner	10873	\$4,000.00
A. McManamon	11123	4,000.00
L. M. Mix	11528	4,000.00

The Secretary advised that a communication was received from the Employee Relations Department relative to the Entered Service Date for Walter J. Daly, whose application for retirement was approved effective June 1, 1969, protesting the Entered Service Date of November 1, 1931. Mr. Keiser furnished information to the Committee from his review of Mr. Daly's file. After general discussion by the Committee, it was agreed that the Entered Service Date of November 1, 1931 was the correct service date to be used on Mr. Daly's application for retirement.


The Secretary advised the Committee that in the absence of Mr. Hastings the matter of the legal opinion regarding an employe who retires on early retirement and desires to return to work with the Authority should be held in abeyance.

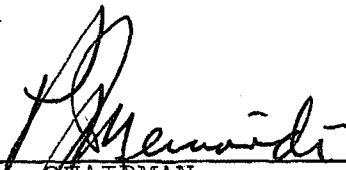
The Secretary advised the Committee that it was necessary to appoint an Actuary and Auditor for the Plan Year 1969. The Secretary recommended that the Wyatt Company as Actuaries and the Arthur Young and Company as Auditors be appointed for the Plan Year 1969, on a motion by Mr. Murraray, and seconded by Mr. Scholl, the Committee unanimously agreed to appoint Wyatt Company Actuary. On a motion by Mr. Keiser, and seconded by Mr. Burns, the Committee unanimously agreed to appoint Arthur

Young and Company Auditor.

The Secretary advised that Paul E. Brott who retired on Total and Permanent Disability effective March 1, 1969 was approved by the Medical Department to return to duty with restriction "no heavy lifting". Mr. Brott was offered a job as Ticket Agent by Employment Department which he has declined. On a motion by Mr. Scholl, and seconded by Mr. Keiser, the Committee unanimously agreed that Mr. Brott should be removed from the Retirement Rolls effective June 5, 1969 pursuant to Section 12.1 of the Retirement Plan for Chicago Transit Authority Employees.

There being no further business, on a motion by Mr. Flynn, and seconded by Mr. Burns, the Committee unanimously agreed to adjourn. The Meeting adjourned at 10:55 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED JUL 21 1969