

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 257th Meeting of the Retirement Allowance Committee was held on October 19, 1970, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. G. Kohler
Mr. D. M. Flynn	Mr. D. J. McFadden
Mr. J. E. Hastings	Mr. T. J. Murray
Mr. C. E. Keiser	Mr. W. E. Scholl

Mr. A. J. Fitzsimons alternate for Mr. P. J. Meinardi and Mr. W. Donnelly, alternate for Mr. C. Loughran were also present. Mr. F. McCrea was also present.

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

The Secretary advised that in the absence of the Chairman, a Chairman Pro Tempore must be elected. Mr. Fitzsimons made a motion, seconded by Mr. Kohler, that Mr. D. M. Flynn be elected Chairman Pro Tempore. There being no further nominations, the Committee unanimously elected Mr. D. M. Flynn Chairman Pro Tempore.

On a motion by Mr. Murray, seconded by Mr. Kohler, the Minutes of the 256th Meeting held on September 21, 1970, were unanimously approved.

The announcements of deaths since the last Meeting were made by the Secretary, as per the attached listing.

The Secretary advised that twenty-three (23) applications for retirement were submitted to the office for presentation at this Meeting. On a motion by Mr. Fitzsimons, seconded by Mr. Hastings, the Committee unanimously approved the twenty-three (23) applications submitted by the Secretary.

The Secretary reported that during the month, five (5) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Keiser, seconded by Mr. Kohler, the refunds numbering 89 and totaling \$177,164.72, to be made October 31, 1970, as per the attached report were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$4,062.63, and miscellaneous bills totaling \$18,002.11, for approval. On a motion by Mr. Murray, seconded by Mr. Donnelly, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of October 31, 1970, the following death benefits will be paid amounting to \$22,000.00:

Frank G. Hess	12001	\$3,000.00
Joseph P. Daly	12387	3,000.00
Thomas W. Jacek	10928	3,000.00
Thomas W. Kalato	11629	3,000.00
Axel Petersen	11218	4,000.00
Joseph L. Kane	D-1573	1,000.00
Roy G. Miller	D-1575	4,000.00
Jesse Williams	D-1624	1,000.00

On a motion by Mr. Fitzsimons, seconded by Mr. Kohler, the Committee unanimously approved payment of the death benefit.

The Secretary advised the Committee of the current status relative to the forged retirement checks of Mr. S. O'Mahony, deceased. The Secretary advised that the investigation to determine the financial status of Mrs. O'Mahony was unsuccessful because, the Savings and Loan Institutions are unable to release any information without a signed Release from the account holder.

After considerable discussion by the Committee, on a motion by Mr. C. E. Keiser, seconded by Mr. D. J. McFadden, it was unanimously agreed that the Secretary advise the Trustee to institute proceedings to collect on the forged checks still covered by the Statute of Limitations.

The Secretary read a letter from the Trustee dated October 16, 1970, relative to a proposed increase in rates for administering the Fund effective January 1, 1971, as follows:

Investment Service

First \$5,000,000.	\$1.00 per \$1,000
Excess	\$.60 per \$1,000

Additional Charges

Sorting, reconciliation and verification of signatures	\$.15 per check
Annual Reports in excess of 5	\$5.00 each


The Secretary advised the Committee that this has only been the second increase since the inception of the plan. The first was in 1957. The Secretary advised the Committee that the increase appeared to be in order and recommended it be approved by the Committee.

On a motion by Mr. Murray, seconded by Mr. Scholl, it was unanimously agreed that the increase be approved.

The Secretary advised the Committee that Orval I. Porter, D-1517, approved for Total and Permanent Disability on November 1, 1968, returned to duty on September 23, 1970.

There being no further business, on a motion by Mr. Murray,  
seconded by Mr. Scholl, the Committee unanimously agreed to adjourn.  
The Meeting adjourned at 11:03 A.M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED: NOV 16 1970