

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 278th Meeting of the Retirement Allowance Committee was held on July 17, 1972 in the Secretary's Office, Room 746, Merchandise Mart and the following were in attendance:

Mr. W. A. Ashley	Mr. F. McCrea
Mr. D. M. Flynn	Mr. D. J. McFadden
Mr. J. D. King	Mr. P. J. Meinardi
Mr. C. Loughran	Mr. W. E. Scholl

Neither Mr. Hastings or his alternate were present.

The alternate for Mr. Keiser was not present.

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

On a motion by Mr. Meinardi seconded by Mr. Flynn, the minutes of the 277th Meeting held on June 19, 1972 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 three (3) employes submitted Survivorship Options for presentation at this meeting. The Secretary reported that one (1) of these applications was received after the six (6) month requirement. The Secretary reported that the employe's records were submitted to the Medical Director for evaluation who advised that the employe was in good health. On a motion by Mr. Loughran seconded by Mr. Meinardi the three (3) applications for Survivorship Options were unanimously approved.

The Secretary advised that twenty-four (24) applications for retirement were submitted to this office for presentation at this meeting. On a motion by Mr. McFadden seconded by Mr. McCrea the Committee unanimously approved the twenty-four (24) applications submitted by the Secretary.

The Secretary reported that during the month eight (8) employees on Total & Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Meinardi seconded by Mr. McFadden the refunds numbering sixty-one (61) and totaling \$178,458.36 to be made July 31, 1972 as per the attached statement were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$6,212.18 and miscellaneous bills totaling \$47,901.21 for approval. On a motion by Mr. Loughran seconded by Mr. McCrea the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of July 31, 1972 death benefits numbering thirty-eight (38) and amounting to \$40,500.00 are submitted for approval. On a motion by Mr. McFadden seconded by Mr. King the Committee unanimously approved payment of the death benefits as per the attached listing.

The Secretary reported to the Committee that a special payment in the amount of \$24.40 had to be paid to the Internal Revenue Service because of inadvertent late payment of income tax withholding.

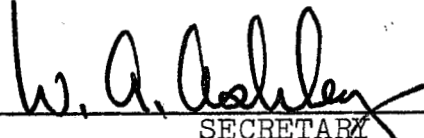
The Secretary informed the Committee that annually investigations are made of all retired employees in the Chicagoland area who endorse their retirement checks with an "X" mark to insure that the retirees are receiving their checks and this year the scope of these investigations was enlarged to include all retired employees of the Chicagoland area who did not appear to have photographs taken for riding passes at the last two (2) photo sessions.

The Secretary advised the Committee that he prepared a letter which was approved by Mr. Hastings for mailing to retired employees who recently moved from the Chicagoland area and did not have their photographs taken for riding passes at the last two (2) photo sessions. The Secretary advised the Committee that these letters will be sent out soon requesting that the retiree's sign and return an affidavit attesting that they are receiving their checks regularly.

The Secretary reported that Earl F. Stevens who was placed on Total & Permanent Disability on March 1, 1971 returned to duty on July 11, 1972.

Their being no further business on a motion by Mr. McFadden seconded by Mr. Meinardi the Committee unanimously agreed to adjourn.

The meeting adjourned at 11:00 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

Dated: AUG 21 1972

WAA:km