

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 288th meeting of the Retirement Allowance Committee was held on May 21, 1973 in the Secretary's Office, Room 746 Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. P. J. Meinardi
Mr. D. M. Flynn	Mr. F. McCrea
Mr. G. S. Graybiel	Mr. D. J. McFadden
Mr. J. E. Hastings	Mr. J. F. Tiffy
Mr. J. D. King	

Mr. C. Loughran, alternate for Mr. L. Beatty was present. Also present was Mr. A. J. Reniche.

The Chairman called the meeting to order at 10:45 AM.

On a motion by Mr. Flynn, seconded by Mr. McCrea, the minutes of the 287th meeting held on April 16, 1973 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 no Survivorship Options were submitted for approval at this meeting.

The Secretary advised that twenty-eight (28) applications for Retirement were submitted to this office for presentation at this meeting. One (1) application for Henry Barbee for Total and Permanent Disability was submitted by the Engineering Department with a request to be retroactive to 5-1-73. On a motion by Mr. McFadden, seconded by Mr. Graybiel, the Committee unanimously approved the twenty-eight (28) applications submitted by the Secretary.

The Secretary reported that during the month six (6) employees on Total & Permanent Disability were examined by the

Medical Department or their records reviewed.

On a motion by Mr. Flynn, seconded by Mr. King, the refunds numbering seventy-four (74) and totaling \$185,799.28 to be made May 31, 1973 as per the attached statement were unanimously approved.

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

The Secretary informed the Committee that the Chicago Transit Authority paid the employer's share of the monthly contributions to the Retirement Plan for the months of January, February, and March bringing employer contributions up to date.

The Secretary presented Chicago Transit Authority bills totaling \$9,902.64 and Miscellaneous bills totaling \$60,056.19 for approval. On a motion by Mr. Graybiel, seconded by Mr. Tiffy, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of May 31, 1973 Death Benefits numbering thirty-four (34) and amounting to \$59,500.00 are submitted for approval. On a motion by Mr. McCrea, seconded by Mr. Loughran, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary reported to the Committee that Margaret M. Nolan who recently furnished proof to change her date of birth contacted the Secretary's Office by telephone acknowledging the correctness of the new date of birth and agreed to contact Medicare regarding the payment of her hospital claims.

The Secretary reported to the Committee that Walter F. White approved for Total & Permanent Disability on 5-1-68 has been approved to return to duty 4-15-73.


The Secretary advised the Committee that Roger C. Williams of the Transportation Department was recently re-instated to duty after being discharged on 6-23-72. Mr. Williams was re-instated to his regular place and rate. However, to date he has not reimbursed the Retirement Fund the amount of his contributions which were paid to him 10-31-72. After general discussion by the Committee, it was agreed that Mr. Williams must reimburse the Retirement Fund the amount of \$1,607.64 and, that it would be agreeable to make the reimbursement by payroll deductions in the amount of no less than \$50.00 per pay period. It was further agreed that Mr. Hastings should draft a new rule covering the reimbursement of refunded Retirement contributions when an employe is re-instated.

The Secretary advised the Committee that Mr. Reniche of Mr. Hastings Office has been researching pending law suits against the Continental Illinois National Bank and Trust Company involving their handling of the Penn Central Common Stocks. The Retirement Fund for Chicago Transit Authority employes had a total of 10,000 shares of this stock which were sold by the Trustee between June 12, 1970 and June 19, 1970 at a loss of approximately \$404,000. Mr. Reniche explained to the Committee what course the Committee could follow in attempting to make a recovery of this loss. After general discussion by the Committee, Mr. Hastings was instructed to attempt to join in the already


pending litigation and to negotiate with council already in such cases that represent the Retirement Plan on some mutually satisfactory contingency arrangement. Mr. Hastings advised that he would attempt to enter into such negotiation and would keep the Committee advised.

There being no further business, on a motion by Mr. Loughran, seconded by Mr. Graybiel, the Committee unanimously agreed to adjourn.

The meeting adjourned at 11:35 AM.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN PRO. TEM.
RETIREMENT ALLOWANCE COMMITTEE

Dated: JUN 18 1973

WAA:eam