

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 304th Meeting of the Retirement Allowance Committee was held on August 19, 1974, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. Kemp
Mr. L. Beatty	Mr. F. McCrea
Mr. D. M. Flynn	Mr. P. J. Meinardi
Mr. G. Graybiel	Mr. J. Tiffy
Mr. J. E. Hastings	

Mr. J. Pate, alternate for Mr. D. McFadden, was also present.

The Chairman called the meeting to order at 10:35 A.M.

On a motion by Mr. Pate, seconded by Mr. Beatty, the minutes of the 303rd Meeting held on July 15, 1974 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 nine (9) Survivorship Options were submitted for approval at this meeting. All nine (9) options submitted were for Option "B". On a motion by Mr. Pate, seconded by Mr. Hastings, the Committee unanimously approved the nine (9) Survivorship Options submitted by the Secretary.

The Secretary advised that eighteen (18) applications for retirement were submitted to this office for presentation at this meeting.

An application for William Somerville of the Transportation Department is being submitted Retroactive to August 1, 1974 due to a change in birth date from February 12, 1911 to February 12, 1908, making Mr. Somerville over 65. Also, an application for Carl J. Faust of the Transportation Department and an application for Melvin R. Laxstrom of Vehicle Maintenance is being submitted by memorandum from each department requesting each be Retroactive to August 1, 1974. On a motion by Mr. Beatty, seconded by Mr. Kemp, the Committee approved the eighteen (18) applications submitted by the Committee.

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

On a motion by Mr. Pate, seconded by Mr. Flynn, the refunds numbering sixty-two (62) and totaling \$224,773.46 to be paid August 31, 1974, as per the attached statement, were unanimously approved.

The Secretary read a report of the deposits, disbursements, and investments during the month of July as per the attached statement. The Secretary advised that the Authority is holding the June employer contributions in the amount of \$2,165,128.66, awaiting a deposit from the State of Illinois.

The Secretary presented the Chicago Transit Authority bills totaling \$8,095.65 and miscellaneous bills totaling \$72,304.67 for approval. On a motion by Mr. Beatty, seconded by Mr. Graybiel, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of August 31, 1974, Death Benefits numbering twenty-seven (27) and amounting to \$40,000.00 were submitted for approval. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary again informed the Committee as to further activity on Samuel Glover. The Secretary advised the Committee that Mr. King of Human Relations had received an informal inquiry from a Mr. Richard McMahon, Compliance Officer, Wage and Hour Division, U. S. Department of Labor regarding Samuel Glover. Mr. McMahon asked why the Authority has refused to accept an affidavit executed by the employe's mother and a Delayed Birth Certificate from the State of Mississippi, a public agency, if that public agency deemed there to be sufficient proof of age?

The Secretary informed the Committee that Mr. King directed this inquiry to Mr. Aurand, General Administration Manager, who has instructed the Secretary to contact the Honorable Russell C. Davis, Mayor of Jackson, Mississippi. The Secretary informed the Committee of a letter, dated August 9, 1974, directed to the Mayor of Jackson, Mississippi enclosing copies of all items of proof of birth, including the school record supporting birth year of 1908, asking if the Delayed Birth Certificate is correct and valid.

The Secretary advised the Committee of additional information on Pearl Waite.

A letter dated August 8, 1974 was sent to Daniel M. Phillips, Attorney at Law, asking for a contact to be made at Valleybrook Clinic, 2450 N. Reynolds Road, Toledo, Ohio, to verify that Pearl Waite is a patient of the clinic and to verify if she does reside at 1730 Vasper Court, Toledo, Ohio, also to verify her present physical and mental condition and whether or not she is receiving her Retirement Benefit checks.

The Secretary informed the Committee that William Pero, approved for August 1, 1974 disability, has expired before his date of retirement. Also, Charles A. Myers, approved for August 1, 1974 disability, returned to duty before retirement.

The Secretary advised the Committee that with the retirement of Mr. Meinardi it will be necessary to elect a chairman for the balance of the 1974 Plan Year. After general discussion, the election of the new chairman was held in abeyance until the next meeting.


At 11:00 A.M. the regular business of the Committee was concluded and the Investment Committee of the Continental Illinois National Bank & Trust Company was invited into the Meeting to discuss the status of the Retirement Fund and to submit their Regular Quarterly Report. The following representatives of the Trustee were present:

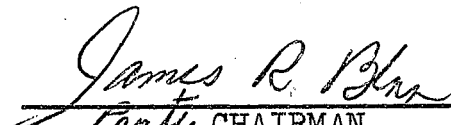
Mr. Joseph Alamo
Mr. Gerald L. Uslander

The Trustee furnished each Committee Member present the Quarterly Report for the Second Quarter of 1974.

Mr. Alamo indicated it was hoped that the inflation rate would level off by the end of the year, but it was too early to tell yet with Mr. Ford just becoming President.

There being no further business, on a motion by Mr. Beatty, seconded by Mr. Pate, the Committee unanimously agreed to adjourn. The meeting adjourned at 11:45 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE
DATED: SEP 16 1974