

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 305th Meeting of the Retirement Allowance Committee was held on September 16, 1974, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. Kemp
Mr. J. L. Aurand	Mr. P. Kole
Mr. L. Beatty	Mr. D. McFadden
Mr. J. Blaa	Mr. J. Tiffy

Mr. F. J. Mullen, alternate for Mr. J. Hastings, and Mr. Langosch, alternate for Mr. McCrea, were also present.

The Secretary called the meeting to order at 10:38 A.M.

The Secretary advised the Committee that in the absence of a Chairman a Chairman Pro Tempore must be elected for the meeting. On a motion by Mr. Beatty, seconded by Mr. Tiffy, Mr. Blaa was nominated. There being no further nominations, the Committee unanimously elected Mr. Blaa Chairman for the meeting. The Secretary then advised that a Chairman must be elected for the balance of the year. On a motion by Mr. Beatty, seconded by Mr. Tiffy, Mr. Blaa was nominated. There being no further nominations, the Committee unanimously elected Mr. Blaa Chairman for the balance of the Plan Year.

On a motion by Mr. Tiffy, seconded by Mr. Kemp, the minutes of the 304th Meeting, held on August 19, 1974, were unanimously approved.

The announcements of deaths from the last meeting were made by the Secretary as per the attached list.

The Secretary advised that eleven (11) Survivorship Options were submitted for approval at this meeting.

Ten (10) Options were submitted for Option "B" and one (1) for Option "A." On a motion by Mr. Kemp, seconded by Mr. Tiffy, the Committee unanimously approved the eleven (11) 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 Sam Dank of the Transportation Department is being submitted retroactive to September 1, 1974. The Secretary distributed several documents which indicated his birth date to be March 17, 1915, March 17, 1905, and May 11, 1903. A 1942 Delayed Birth Certificate obtained by affidavit from his father had a date of birth that had been altered. Mr. Mullen gave a legal opinion that the Delayed Birth Certificate showing 1903 as a birth date should be accepted. The Secretary indicated that Mr. Dank would receive a refund of Retirement Contributions from April 1, 1968 and that, if approved, Mr. Dank's application for retirement would be retroactive to September 1, 1974.

Mr. Beatty asked what was meant by normal retirement. The Secretary advised him that anyone retiring at the age of 65 is considered normal retirement. Mr. Beatty stated that he wanted in the minutes his objection that retirement at age 55 with 30 years service would not be considered normal retirement. Mr. Aurand stated that this type of objection should be presented at the bargaining table rather than at a Retirement Committee Meeting.

Following this discussion, on a motion by Mr. McFadden, seconded by Mr. Tiffy, the Committee approved the eighteen (18) applications submitted for approval.

The Secretary reported that during the month three (3) employes on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. McFadden, seconded by Mr. Kemp, the refunds numbering thirty-nine (39) and totaling \$136,343.05 to be paid September 30, 1974, as per the attached statement, were unanimously approved.

The Secretary read a report of the deposits, disbursements, and investments during the month of August 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 and the July employer contributions in the amount of \$2,043,533.04. Mr. Beatty requested that payments be made by the next meeting or a reason for the deposits not being made be brought to the Committee's attention.

The Secretary presented the Chicago Transit Authority bills totaling \$11,009.62 and miscellaneous bills totaling \$63,260.25 for approval. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of September 30, 1974, Death Benefits numbering forty-six (46) and amounting to \$58,500.00 were submitted for approval. On a motion by Mr. Kemp, seconded by Mr. McFadden, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary gave a follow-up report on the file of Pearl Waite.

He stated that on September 6, 1974 an investigation was made on Miss Waite and that though she may be somewhat senile she is still living. It appears she has been back and forth between the address in Ohio and in Florida. As of this time, her son has not seen fit to vacate the Conservatorship and it is still not determined what has happened to the funds from the checks that have been issued her.

The Secretary requested that authorization be given for someone to sign in the absence of the Chairman. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved Mr. Kole to sign in the absence of the Chairman.


Mr. Ashley brought up the case of an employe hired on March 3, 1974 for the Special Investigation Department. At that time, Mr. Edward Maryniw provided the Pension Section with seven (7) various documents relative to his date of birth. A school record at Lane Technical High School showed December 25, 1915, a Baptismal record indicated January 25, 1915, and the other documents were quite inconsistent. However, a Birth Certificate dated December 30, 1914 and indicating December 1, 1914 as the date of birth was shown to the Committee by the Secretary with an indication that he believed it was the most correct. Mr. Mullen reviewed all the documents and agreed that the date on this Birth Certificate appeared to be the most correct. On a motion by Mr. Beatty, seconded by Mr. Kemp, the Committee unanimously approved this Birth Certificate as being acceptable.

The Secretary informed the Committee as to the present status in the case of Samuel Glover.

The Secretary advised that a meeting was held with Mr. Richard McMahon, Compliance Officer, Wage and Hour Division, U. S. Department of Labor; Mr. F. Mullen, Mr. F. Knautz, and the Secretary were also in attendance. This meeting was held on Friday, September 13, 1974. It was decided, at this time, that there was a shadow of a doubt as to the authenticity of the last Delayed Birth Certificate and that it appeared to be a matter of compromise as to what should be done in this case. Mr. Glover indicated that he would like to be put back to work for one year. The matter has now been turned over to Chicago Transit Authority Management for approval or disapproval.

Mr. McFadden stated that he was not particularly happy with the investment record of the Continental Bank as Trustee for the Fund. He thought that the Committee should bring in other banks and money managers to determine how they have been handling investments. The Chairman stated that if this is what the Committee wanted he would think that a Subcommittee should be formed to investigate. However, Mr. Kole pointed out that the voice of a competitor would not be as objective as an independent consultant. It was agreed that a Committee made up of Messrs. Ashley, Kole, McFadden, Beatty and Aurand investigate this question further and submit recommendations.

There being no further business, on a motion by Mr. Beatty, seconded by Mr. Kemp, the Committee unanimously agreed to adjourn. The meeting adjourned at 11:55 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: OCT 21 1974