

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 316th Meeting of the Retirement Allowance Committee was held on August 18, 1975, in the Conference Room - Room 444 - Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. E. Langosch
Mr. J. L. Aurand	Mr. J. Tiffy
Mr. E. Barley, Sr.	Mr. J. Touhy
Mr. L. Beatty	

Mr. F. Mullen, alternate for Mr. J. Hastings and Mr. H. Brown, alternate for Mr. P. Kole were also present. Neither Mr. J. Blaa nor his alternate were present.

The Chairman called the meeting to order at 10:31 A. M.

On a motion by Mr. Brown, seconded by Mr. Tiffy, the minutes of the 315th Meeting held on July 21, 1975 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 four (4) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Langosch, seconded by Mr. Touhy, the Committee unanimously approved the four (4) Survivorship Options submitted by the Secretary.

The Secretary advised that twelve (12) applications for retirement were submitted to this office for presentation at this meeting.

On a motion by Mr. Touhy, seconded by Mr. Langosch, the Committee approved the twelve (12) applications submitted by the Committee.

The Secretary reported that during the month seven (7) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

The Secretary presented thirty-seven (37) refunds totaling \$139,874.53 for approval at this meeting.

On a motion by Mr. Langosch, seconded by Mr. Mullen, the refunds to be paid August 31, 1975, 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 presented the Chicago Transit Authority bills totaling \$8,765.13 and miscellaneous bills totaling \$74,120.82 for approval. On a motion by Mr. Touhy, seconded by Mr. Langosch, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of August 31, 1975, Death Benefits numbering thirty-five (35) and amounting to \$62,500.00 were submitted for approval.

On a motion by Mr. Tiffy, seconded by Mr. Barley, the Committee unanimously approved payment of the Death Benefits, as per the attached list.

The Secretary advised that the Ordinance Amending the Trust Agreement to allow the Trustee to invest in Real Estate was tabled by the Board in July. At the July meeting, he advised the Committee he would contact the Board to discuss the Ordinance and would inform the Committee. The Secretary stated that Mr. Johnson of the Board had agreed to attend the August meeting but was unable to because of an emergency. The Secretary requested that this discussion be held in abeyance until the September meeting and the Chairman stated that he was in agreement with this. The Secretary then reviewed the background on Real Estate Investments for the new members of the Committee.

Mr. Tiffy requested a copy of the master contract for the Retirement Plan. The Secretary pointed out that the booklet issued to all employees was the master contract.

The Secretary informed the Committee that Melvin R. Laxstrom, who was approved for Total and Permanent Disability, effective August 1, 1974, returned to duty on July 23, 1975. He also informed the Committee that Leroy Stigler, who had been approved for Total and Permanent Disability, effective June 1, 1967, had returned to duty on August 4, 1975.

The Secretary informed the Committee that the distribution of the 1974 Plan Year Annual Report had been made.

The Secretary stated that the Supplemental Agreements had been executed by Division 308 and the next step was execution by Mr. Barley and Mr. Tiffy of Division 241.

The Secretary stated that the next Benefacts Report, which will include the information previously shown on the Annual Report Card which had been distributed annually since 1951, would be on a Plan Year basis (January through December) and distribution is contemplated for April, 1976.


The Secretary reviewed the case of Mr. Samuel Glover, who originally retired on October 1, 1973 and had subsequently furnished additional documentary proof of his date of birth changing the date from September 23, 1908 to September 23, 1910. As a result, Mr. Glover was permitted to return to duty on October 1, 1974. Mr. Glover is due to retire again on October 1, 1975 and the Secretary had recommended and obtained the approval of the Committee to provide an additional year of earnings credit for the period October 1, 1974 to October 1, 1975 to Mr. Glover. The Secretary advised that a formula was worked out which would exclude the year Mr. Glover was on retirement and would consider October 1, 1974 to October 1, 1975 as an additional year of service. A recomputation of Mr. Glover's retirement credit provided an increase of approximately 17% over and above the amount he originally was to receive when he retired on October 1, 1973. The Secretary stated he thought that this was very reasonable and the Chairman stated he was in agreement. On a motion by Mr. Langosch,


seconded by Mr. Barley, the Committee unanimously agreed that the monthly pension be recomputed based on the above formula.

The Secretary informed the Committee that he had received a letter from the House of Representatives, Committee on Education and Labor, requesting that the Committee provide information required for a study of Retirement Plans established for the benefit of public employees at all levels of government in compliance with Section 3031 of the Employee Retirement Income Security Act of 1974. The Chairman recommended that we comply with this request and on a motion by Mr. Aurand, seconded by Mr. Touhy, the Committee unanimously agreed that the questionnaire be prepared and returned.

The Secretary distributed pass out material to all members of the Committee.

There being no further business, on a motion by Mr. Langosch, seconded by Mr. Tiffy, the Committee unanimously agreed to adjourn at 11:09 A. M.

  
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SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
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CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED: SEP 15 1975