

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 246th Meeting of the Retirement Allowance Committee was held on November 17, 1969 in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. D. J. McFadden
Mr. J. A. Burns	Mr. P. J. Meinardi
Mr. D. M. Flynn	Mr. W. E. Scholl
Mr. A. G. Kohler	

Mr. G. A. Riley, alternate for Mr. C. E. Keiser, Mr. O. R. Hamlink, alternate for Mr. Hastings and Mr. F. McCrea, alternate for Mr. Murray were also present.

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

On a motion by Mr. Burns, seconded by Mr. Scholl, the minutes of the 245th Meeting held on October 20, 1969, were unanimously approved.

The announcement of deaths reported since the last Meeting was made by the Secretary as per the attached listing.

The Secretary advised that thirty-seven (37) applications for retirement were submitted to the office for presentation at this Meeting. One of the applications submitted for Regular Retirement, retroactive to November 1, 1969, was for Jerry Chadwick, who furnished the Secretary's Office with documentary proof indicating his year of birth as one year earlier than the date on file. Mr. Chadwick has not worked since October 31, 1969 and therefore his retirement should be retroactive to November 1, 1969. On a motion by Mr. Burns, seconded by Mr. Scholl, the Committee unanimously approved the thirty-seven (37) applications recommended by the Secretary.

The Secretary reported that during the month, fifteen (15) employes on Total and Permanent Disability Retirement were examined by the Medical Department or their records reviewed.

On a motion by Mr. Flynn, seconded by Mr. Kohler, the refunds numbering 83 and totaling \$159,757.96 to be made November 30, 1969, as per the attached report, were unanimously approved.

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

The Secretary read a letter from the Trustee relative to the anticipated market conditions for the forthcoming year recommending consideration be given to increasing the Plan's investment in common stocks. It was recommended that the Secretary contact the Plan's Actuary regarding this recommendation.

The Secretary presented Chicago Transit Authority bills totaling \$4,836.06 and miscellaneous bills totaling \$13,733.39 for approval. On a motion by Mr. Flynn, seconded by Mr. Burns, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of November 30, 1969, the following death benefits will be paid amounting to \$12,000.00 -

T. M. Jarvis	11627	\$3,000.00
A. Tarvidas	11792	4,000.00
G. O. Isakson	11458	4,000.00
P. Perry	D-1505	1,000.00

On a motion by Mr. McFadden, seconded by Mr. Kohler, the Committee unanimously approved payment of the Death Benefit.

The Secretary advised the Committee that because Mr. Hastings

was unable to attend today's Meeting, that he met with Mr. Hastings on November 14, 1969 relative to the question of the Committee's responsibility for determining if an employe presently on retirement may return to duty with the Chicago Transit Authority. The Secretary advised that it was Mr. Hastings' opinion that it was not in the realm of the Committee's responsibility to determine whether an employe on Early Retirement could resume work with the Authority. The Secretary advised that the completed legal opinion would be read to the Committee upon receipt from Mr. Hastings.

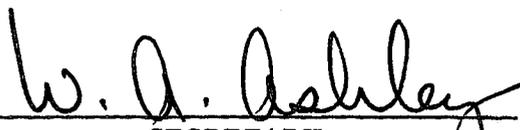
The Secretary informed the Committee that the Hayes Statistical Tabulating Company, who are presently preparing the Monthly Retirement Allowance Benefit payment, had written to the Secretary's Office to inform the Committee of the necessity to raise their price for the preparation of the Monthly Retirement Allowance Benefit Checks from \$60.00 per thousand to \$80.00 per thousand. After general discussion and a motion by Mr. Flynn and seconded by Mr. Burns, the Committee unanimously approved the payment of this increase in cost with the stipulation that the Secretary would contact several tabulating companies to obtain costs for comparison purposes.

The Secretary read a letter from Mr. Fitzsimons, General Accountant, on the Early Retirement application of Anna E. Weinstock which was approved effective November 1, 1969. Because of an acute illness which occurred prior to the effective date of retirement, this employe has requested she remain on active employment status.

The Secretary read a letter addressed to Division 241 from Mr. Michael Mick, Transportation Department, who was formerly on the Disability Retirement Rolls, and was returned to the Transportation

Department in 1967 because of his refusal to submit to a physical examination pursuant to Section 12, Par. 12.1. Mr. Mick was requesting information concerning some disability benefits. After general discussion by the Committee, it was agreed that Mr. Mick was not eligible for Disability Retirement, but would be eligible for Early Retirement if he made application. The Secretary was instructed to communicate with Mr. Mick in writing and advise him of his eligibility for Early Retirement.

There being no further business, on a motion by Mr. Flynn, and seconded by Mr. Scholl, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:10 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:


CHAIRMAN *pro tem*
RETIREMENT ALLOWANCE COMMITTEE

DATED: DEC 15 1969