

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYES

The 247th Meeting of the Retirement Allowance Committee was held on December 15, 1969 in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. G. Kohler
Mr. D. M. Flynn	Mr. J. E. Hastings
Mr. C. E. Keiser	Mr. W. E. Scholl

Mr. W. Donnelly, alternate for Mr. J. A. Burns, Mr. A. J. Fitzsimons alternate for Mr. P. J. Meinardi, and Mr. F. McCrea alternate for Mr. T. J. Murray were also present. Neither Mr. D. J. McFadden nor his alternate were present.

The Secretary called the Meeting to order at 10:30 a.m.

The Secretary advised that in the absence of the Chairman, a Chairman Pro Tempore must be elected. Mr. Donnelly made a motion, seconded by Mr. Kohler that Mr. Flynn be elected Chairman Pro Tempore. There being no further nominations, the Committee unanimously elected Mr. Flynn as Chairman Pro Tempore.

On a motion by Mr. Donnelly, seconded by Mr. Kohler, the minutes of the 246th Meeting held on November 17, 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 forty-three (43) applications for retirement were submitted to the office for presentation at this Meeting. On a motion by Mr. Donnelly, seconded by Mr. Kohler, the Committee unanimously approved the forty-three (43) applications recommended by the Secretary.

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

On a motion by Mr. Keiser, seconded by Mr. Scholl, the refunds numbering 65 and totaling \$114,953.06 to be made December 31, 1969, as per the attached report, were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$3,721.41 and miscellaneous bills totaling \$14,095.55 for approval. On a motion by Mr. Donnelly, seconded by Mr. Kohler, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of December 31, 1969, the following death benefits will be paid amounting to \$27,000.00.

G. E. Ewald	11039	\$3,000.00
H. T. Douglas	11828	3,000.00
K. M. Dwyer	12167	4,000.00
M. J. Scanlon	10862	3,000.00

C. J. Snow	11034	\$4,000.00
H. W. Marhoefer	D-1464	2,500.00
T. Hill, Sr.	D-1565	2,500.00
L. E. Carlyon	D-1555	4,000.00
E. Stepnicka	D-1365	1,000.00

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

The Secretary read a legal opinion dated November 25, 1969 from Mr. Hastings relative to the question of the Committee's responsibility in determining if an employe presently on retirement may return to duty with the Authority. This opinion stated that it was not within the realm of the Committee's responsibility to determine whether an employe on early retirement could resume work with the Authority. The matter of re-hiring such an employe would rest solely with the CTA.

The Secretary advised that pursuant to instructions of the Committee, he had contacted two organizations for bids to process the Monthly Retirement Allowance checks. The Statistical Tabulating Co. advised that they do not have the equipment to process these checks and, therefore, would not submit a bid. No reply has been received from the Robert F. White Company as of this Meeting.

The Secretary advised the Committee that he sent a letter by Registered Mail on November 17, 1969 to Mr. Mick. The letter was received by Mr. Mick on November 29, 1969 as indicated on the signed receipt which is part of Mr. Mick's file.

As of this date no reply has been received from Mr. Mick.

The Chairman advised the Committee that it would be necessary to elect a Chairman for the Plan Year 1970. Mr. Keiser made a motion which was seconded by Mr. Kohler that Mr. Meinardi be nominated as Chairman for the Plan Year 1970. There being no further nominations, the Committee unanimously elected Mr. Meinardi as Chairman for the Plan Year 1970.

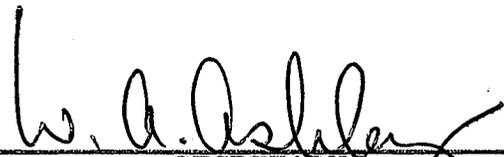
The Secretary, at the request of Mr. T. B. O'Connor, read a letter from a number of retired employes in which they requested an increase be made in the amount of their Monthly Retirement Allowance because of the inflationary Economy.

The Secretary advised the Committee that Cleodis Foston, D-1550 approved for Total and Permanent Disability, effective 7/1/69 returned to duty 11/19/69; that Donald O. Frey, D-1560 approved for Total and Permanent Disability, effective 8/1/69 returned to duty 12/4/69 and, that Harold F. Becker, D-1531 approved for Total and Permanent Disability, effective 3/1/69 returned to duty 12/5/69.

The Secretary advised the Committee that the Chairman, the Secretary and the Actuary for the Plan attended a meeting with the Plan Trustee, relative to increasing the investment in common stocks during the 1970 Plan Year.

After a discussion by the Committee, it was recommended that at the next Committee Meeting, the Trustee meet with the Committee to discuss this recommendation for increased investment in common stock.

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 11:15 a.m.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

JAN 19 1970

DATED: _____