

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 260th Meeting of the Retirement Allowance Committee was held on January 18, 1971, 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. C. Loughran
Mr. C. E. Keiser	Mr. D. J. McFadden
Mr. W. E. Scholl	

Mr. F. McCrea alternate for Mr. T. J. Murray and Mr. W. C. Platt alternate for Mr. P. J. Meinardi were also present. Neither Mr. J. E. Hastings nor his alternate was present.

The Chairman called the Meeting to order at 11:00 A.M.

On a motion by Mr. C. E. Keiser, seconded by Mr. D. M. Flynn, the Minutes of the 259th Meeting held on December 21, 1970, were unanimously approved.

The announcements of deaths since the last Meeting were made by the Secretary, as per the attached listing.

The Secretary advised that thirty-eight (38) applications for retirement were submitted to the office for presentation at this Meeting. The Secretary requested that the application submitted for G. W. Austin be made retroactive to January 1, 1971. Through clerical error in the Secretary's Office this application was not submitted at the last Meeting. On a motion by Mr. D. M. Flynn, seconded by Mr. C. Loughran, the Committee unanimously approved the thirty-eight (38) applications submitted by the Secretary.

The Secretary reported that during the month eight (8) employes on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. D. M. Flynn, seconded by Mr. C. Loughran, the refunds numbering fifty-five (55) and totaling \$123,394.39, to be made January 31, 1971, as per the attached statement were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$1,883.31, and miscellaneous bills totaling \$15,577.75, for approval. On a motion by Mr. A. G. Kohler, seconded by Mr. D.J. McFadden the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of January 31, 1971, the following Death Benefits will be paid amounting to \$15,500.00.

Fred VanderLocht	12145	\$4,000.00
Alfred Grabe	11213	4,000.00
Eugene Duffy	11626	2,500.00
Bernadette D. Hayes	D-1597	2,500.00
Harry A. Tadrowski	D-1613	2,500.00

On a motion by Mr. C. Loughran seconded by Mr. A.G. Kohler the Committee unanimously approved payment of the Death Benefit.

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1970 for interest earned and the net gains or losses on sales of securities was \$3,888,766.40. The net income for the above-mentioned Plan Year after deducting \$115,605.84, for expenses during the Plan Year was \$3,773,160.56. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 4.943 percent. On a motion by Mr. C. Loughran, seconded by Mr. D. J. McFadden, the Committee unanimously adopted the setting of

the interest rate at 2 percent on employes contributions for the Plan Year ending December 31, 1970, in accordance with the maximum amount to be applied to the total contributions up to December 31, 1969.

The Secretary reviewed the inactive status of Michael E. Mick who initially retired on Disability Retirement June 1, 1966, and who was subsequently transferred from Disability Retirement to inactive status on October 1, 1967, when Mr. Mick refused to submit to physical examination. The Secretary advised the Committee that Mr. Mick or his son has never contacted this office since April of 1970, when his son indicated that Mr. Mick wished to return to work. The Committee instructed the Secretary to contact Mr. Mick's son in an effort to ascertain Mr. Mick's intentions and make a record of this communication.

The Secretary advised the Committee that Harold Thedens, D-1587, approved for Total and Permanent Disability effective January 1, 1970, returned to duty effective January 4, 1971.

The Secretary advised the Committee that Washington's Birthday is to be celebrated on the third Monday of February, which is the date of the next Monthly Retirement Allowance Committee Meeting. The Committee agreed to hold the Monthly Retirement Allowance Committee Meeting on Tuesday, February 16, 1971, if the General Office is closed on Monday, February 15, 1971.

There being no further business, on a motion by Mr. A. G. Kohler, seconded by Mr. C. Loughran, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:30 A.M.

W. A. Ashley

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

Walter E. Ewell

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: FEB 16 1971