

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 284th meeting of the Retirement Allowance Committee was held on January 15, 1973 in the Secretary's Office, Room 746 Merchandise Mart and, the following were in attendance:

Mr. W. A. Ashley	Mr. P. J. Meinardi
Mr. L. Beatty	Mr. M. McCrea
Mr. D. M. Flynn	Mr. D. J. McFadden
Mr. G. S. Graybiel	Mr. J. F. Tiffy
Mr. J. D. King	

Neither Mr. Hastings nor his alternate were present.
Mr. A. Reniche was also present.

The Chairman called the meeting to order at 11:00 AM.

On a motion by Mr. McCrea, seconded by Mr. Flynn the minutes of the 283rd meeting held on December 18, 1972 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 two (2) Options were submitted for approval at this meeting. On a motion by Mr. King, seconded by Mr. McCrea the Committee unanimously approved the two (2) Options submitted by the Secretary.

The Secretary advised that thirty-two (32) applications for retirement were submitted to this office for presentation at the meeting. On a motion by Mr. Graybiel, seconded by Mr. McFadden the Committee unanimously approved the thirty-two (32) applications submitted by the Secretary.

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. Flynn, seconded by Mr. Graybiel the refunds numbering thirty-three (33) and totaling \$87,301.77 to be made January 31, 1973 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 CTA bills totaling \$6,337.69 and miscellaneous bills totaling \$57,338.39 for approval. On a motion by Mr. Flynn, seconded by Mr. Tiffy the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of January 31, 1973 death benefits numbering twenty-six (26) and amounting to \$43,000.00 are submitted for approval. On a motion by Mr. Flynn, seconded by Mr. Tiffy the Committee unanimously approved payment of the death benefit as per the attached list.

The Secretary introduced Mr. A. Reniche, an associate of Mr. Hasting's in order that he could advise the Committee as to the status of the case involving James L. Nolan. Mr. Reniche informed the Committee that the Hearing of the case involving the effective retirement date of Mr. James L. Nolan had been postponed until January 16, 1973. Mr. Reniche advised the Committee that in his opinion the action taken by the Secretary's Office was legally correct. However, he stated that quite often the Hearing is found in favor of the petitioner because of sympathy.

Discussion followed and Mr. Reniche was advised that it was the unanimous opinion of the Committee to stand on their position that it is the employe, or his legally appointed representative's right and responsibility to apply for retirement.


The Secretary advised the Committee that the gross income for the Plan Year ending December 31, 1972 for interest earned and the net gains or losses of sales of securities was \$4,954,821.55. The net income for the above mentioned Plan Year after deducting \$229,008.45 for expenses during the Plan Year was \$4,725,813.10. Using the formula set forth in paragraph 15.6 of the Plan the interest earned on the net income during the Plan Year was 4.3583%. On a motion by Mr. Beatty, seconded by Mr. Tiffy the Committee unanimously approved the setting of the interest rate at 2.18% on the employe contributions for the Plan Year ending December 31, 1972 in accordance with the maximum amount to be applied to the total contributions up to December 31, 1971.

The Secretary reported to the Committee that the normally scheduled day of the next retirement meeting falls on February 19, 1973 and that Washington's Birthday is celebrated on February 19, 1973 and, it was recommended that the next monthly Retirement Allowance Committee meeting be held on Tuesday, February 20, 1973 at 10:30 AM. On a motion by Mr. King, seconded by Mr. Tiffy the Committee unanimously approved that the next meeting be changed to February 20, 1973.


The Secretary reported to the Committee that Andrew M. Lee, disability Retirement # D-1733 who was approved for Total

and Permanent Disability on January 1, 1973 returned to duty on January 7, 1973 as a Bus Operator.

There being no further business on a motion by Mr. Tiffy, seconded by Mr. King the Committee unanimously agreed to adjourn. The meeting adjourned at 11:35 AM.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

FEB 20 1973

Dated: _____

WAA:eam