

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 303rd Meeting of the Retirement Allowance Committee was held on July 15, 1974, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. J. E. Hastings
Mr. L. Beatty	Mr. A. Kemp
Mr. D. M. Flynn	Mr. F. McCrea
Mr. G. Graybiel	Mr. D. McFadden

Mr. W. Platt, alternate for Mr. P. J. Meinardi, was also present. Neither Mr. Tiffy, nor his alternate was present.

The Secretary called the meeting to order at 10:30 A.M.

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

On a motion by Mr. McFadden, seconded by Mr. Platt, the minutes of the 302nd Meeting held on June 17, 1974 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) Survivorship Options, 1 Option "A" and 1 Option "B", were submitted for approval at this meeting. On a motion by Mr. McFadden, seconded by Mr. Kemp, the Committee unanimously approved the two (2) Survivorship Options submitted by the Secretary.

The Secretary advised that thirty (30) applications for retirement were submitted to this office for presentation at this meeting. On a motion by Mr. McFadden, seconded by Mr. Hastings, the Committee approved the thirty (30) applications submitted by the Committee.

The Secretary reported that during the month two (2) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. McFadden, seconded by Mr. Graybiel, the refunds numbering twenty-nine (29) and totaling \$115,071.16 to be paid July 31, 1974, as per the attached statement, were unanimously approved.

The Secretary read a report of the deposits, disbursements, and investments during the month of June as per the attached statement. The Secretary advised that the Authority is holding the June employer contributions in the amount of \$1,592,025.52, which is hoped to be released soon.

The Secretary presented the Chicago Transit Authority bills totaling \$348.16 and miscellaneous bills totaling \$85,640.80 for approval. On a motion by Mr. McFadden, seconded by Mr. Platt, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of July 31, 1974, Death Benefits numbering thirty-one (31) and amounting to \$42,000.00 were submitted for approval. On a motion by Mr. Kemp, seconded by Mr. Platt, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary read a letter directed to him from Samuel Glover. After general discussion in regard to Mr. Glover, the Committee agreed that Mr. Ashley should interview Mr. Glover advising him of the Committee's action in regard to his proof of date of birth.

The Secretary advised the Committee that the 25th Annual Reports were mailed on Friday, July 12, 1974, and if not already received, they should be getting their copies soon.

The Secretary gave a follow-up report on the file of Pearl Waite. He advised that arrangements have been made to have R. J. Bingham, Guardian for Pearl Waite, investigated.

The Secretary again advised the Committee that the following retroactive payments will be completed in the July 31, 1974 payment.

The \$10.00 per month increase of those retired prior to January 1, 1971 will be made retroactive to January 1, 1974.

The necessary adjustment will be made for those who retired from January 1, 1974 to May 31, 1974 retroactive to date of retirement.

The retroactive Deceased Payment will be made to the named Beneficiary of employes retired prior to January 1, 1971 who have expired since January 1, 1974.

Those that have retired since January 1, 1974 will be contacted regarding Option "B".

Also, those that have resigned since January 1, 1974 with 10 years of service or more will be contacted.

The Secretary advised the Committee as to the status of the Supplemental Retirement Agreements amending the Retirement Plan as of January 1, 1974. The Secretary stated that he is waiting for Division 241 to return the five (5) copies sent to the Division to be executed.

The Secretary stated it would be best to have next month's meeting at the usual time (10:30 A.M.) since the Investment Committee of the Continental Illinois National Bank & Trust Company is scheduled for this meeting.

The Secretary asked Mr. Hastings to review the letter received from Mr. Gordon on the Penn Central Suit. Mr. Hastings stated that Continental Bank had asked Judge Frank J. McGarr for dismissal. Judge McGarr has ruled that there is very substantial authority for the proposition and the order is not appealable at this time. In the meantime, Judge McGarr has ordered the parties to proceed to litigate the class action question and proceed with discovery on the merits.

The Secretary advised the Committee that it would be necessary for a rule to be established to define the ten (10) years of service as related to the Vesting provision.

The Secretary proposed the following rule:

RULE NO. 22

The "Completed 10 or more years of continuous service" as used in Section 11, Paragraph 11.1, shall be determined by taking the period of time from the date of employment up to and including the last day actually at work.

On a motion by Mr. Beatty, seconded by Mr. McFadden, the Committee unanimously adopted Rule 22.

There being no further business, on a motion by Mr. Platt, seconded by Mr. McFadden, the Committee unanimously agreed to adjourn. The meeting adjourned at 10:55 A.M.

W. A. Ashley

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

P. J. Menardi

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE
DATED: AUG 19 1974