

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 283rd meeting of the Retirement Allowance Committee was held on December 18, 1972 in the Secretary's Office, Room 746 Merchandise Mart and, the following were in attendance:

Mr. W. A. Ashley	Mr. J. D. King
Mr. D. M. Flynn	Mr. M. McCrea
Mr. G. S. Graybiel	Mr. J. F. Tiffy

Mr. Donnelly, alternate for Mr. Loughran, Mr. Mullen, alternate for Mr. Hastings, Mr. Platt, alternate for Mr. Meinardi and Mr. Pate, alternate for Mr. McFadden were also present.

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

The Secretary advised the Committee that in the absence of the Chairman, a Chairman pro-tempore must be elected. Mr. Tiffy made a motion, seconded by Mr. McCrea that Mr. Flynn be elected Chairman pro-tempore. There being no further nomination the Committee unanimously elected Mr. Flynn, Chairman pro-tempore.

On a motion by Mr. Tiffy, seconded by Mr. Platt the minutes of the 282nd meeting held on November 20, 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 three (3) Options were submitted for approval at this meeting. On a motion by Mr. Tiffy, seconded by Mr. King the Committee unanimously approved the three (3) Options submitted by the Secretary.

The Secretary advised that one hundred and twelve (112) applications for retirement were submitted to this office for

presentation at the meeting. On a motion by Mr. McCrea, seconded by Mr. King the Committee unanimously approved the one hundred twelve (112) applications submitted by the Secretary.

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

On a motion by Mr. Tiffy, seconded by Mr. King the refunds numbering forty five (45) and totaling \$110,392.26 to be made December 31, 1972 as per the attached statement were unanimously approved.

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

The Secretary presented CTA bills totaling \$6,319.01 and miscellaneous bills totaling \$53,400.92 for approval. On a motion by Mr. McCrea, seconded by Mr. King the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of December 31, 1972 Death Benefits numbering twenty seven (27) and amounting to \$48,500.00 are submitted for approval. On a motion by Mr. Platt, seconded by Mr. McCrea the Committee unanimously approved payment of the Death Benefit as per the attached list.

The Secretary reported to the Committee as to the status of the case involving James L. Nolan. The Secretary advised that he is to appear in court on December 20, 1972 relative to this case and will inform the court that Mrs. Nolan was advised in 1969 relative to the retirement of her husband; however, she did not take

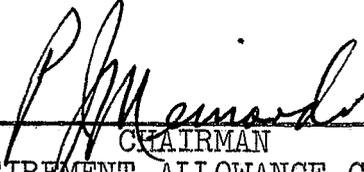
any action. The Secretary will also advise the court that it is the opinion of the Retirement Committee that the May 1, 1972 date of Mr. Nolan's retirement was considered fair and just.

The Secretary advised that it would be necessary to elect a Chairman for the Plan Year 1973. Mr. Flynn made a motion nominating Mr. P. J. Meinardi as Chairman for the Plan Year of 1973 and requested that all nominations be closed and that the Secretary cast a unanimous ballot. Mr. Tiffy seconded the motion and the Committee unanimously elected Mr. Meinardi Chairman for the Plan Year 1973.

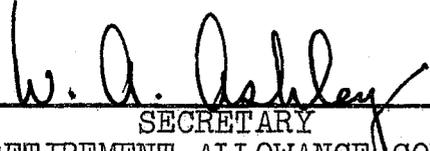
There being no further regular business, on a motion by Mr. Platt, seconded by Mr. McCrea the Committee unanimously agreed to adjourn. The meeting adjourned at 10:55 AM.

The meeting reconvened at 11:10 AM to permit the Retirement Allowance Committee to meet with the Investment Committee of the Continental Illinois National Bank and Trust Company. The purpose of the meeting with the Investment Committee was to advise the Retirement Allowance Committee of investments made during the interim period since the last presentation made by the Investment Committee. The Retirement Allowance Committee was also advised as to the economic forecast of 1973 and 1974 including the stock and bond future and investment plans relative to the Fund.

The meeting adjourned at 11:45 AM.



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

Dated: JAN 15 1973

WAA:eam