

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 301st Meeting of the Retirement Allowance Committee was held on May 20, 1974, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. L. Beatty	Mr. A. Kemp
Mr. D. M. Flynn	Mr. F. McCrea
Mr. G. S. Graybiel	Mr. D. McFadden
Mr. J. F. Tiffy	

Mr. W. C. Platt, alternate for Mr. P. J. Meinardi, Mr. D. P. Lemm, alternate for Mr. W. A. Ashley, and Mr. J. Stevens, alternate for Mr. Hastings, were also present.

On a motion by Mr. Graybiel, seconded by Mr. McCrea, Mr. Lemm was nominated Secretary Pro-Tempore. There being no further nominations, the Committee unanimously elected Mr. Lemm as Secretary Pro-Tempore.

On a motion by Mr. Beatty, seconded by Mr. Platt, Mr. D. M. Flynn was nominated Chairman Pro-Tempore. There being no further nominations, the Committee unanimously elected Mr. Flynn as Chairman Pro-Tempore.

The Chairman called the meeting to order at 10:35 A. M.

On a motion by Mr. McCrea, seconded by Mr. Graybiel, the minutes of the 300th Meeting held on April 15, 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 one (1) Survivorship Option was submitted for approval at this meeting. On a motion by Mr. Platt, seconded by Mr. McFadden, the Committee unanimously approved the one (1) Survivorship Option submitted by the Secretary.

The Secretary advised that twenty-eight (28) applications for retirement were submitted to this office for presentation at this meeting. On a motion by Mr. Beatty, seconded by Mr. McCrea, the Committee approved the twenty-eight (28) applications submitted by the Committee.

The Secretary reported that during the month five (5) 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 \$122,544.89 to be paid May 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 April as per the attached statement.

The Secretary presented the Chicago Transit Authority bills totaling \$8,176.13 and miscellaneous bills totaling \$66,219.55 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 May 31, 1974 Death Benefits numbering thirty-eight (38) and amounting to \$54,000.00 were submitted for approval. On a motion by Mr. McFadden, seconded by Mr. Beatty the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary advised that since neither Mr. Meinardi or Mr. Ashley were present at this meeting, the discussion on Real Estate Investment would be held in abeyance until the next meeting.

The Secretary advised that Lyle H. Black, who was placed on Total and Permanent Disability effective August 1, 1973 was approved by Medical Department to return to duty April 9, 1974.

At 10:45 A.M. regular business of the Committee was concluded and the Investment Committee of the Continental Illinois National Bank and Trust Company was invited into the Meeting to discuss the status of the Retirement Fund and submit their regular quarterly report. The following representatives of the Trustee was present.


Mr. William O. Leszinske

Mr. Gerald L. Uslander


The Trustee furnished each committee member present the quarterly report for 1st quarter of 1974. Mr. Leszinske indicated that the investment outlook for the remainder of 1974 did not differ from that discussed at the meeting held on

February 19, 1974.

There being no further business, on a motion by Mr. Beatty, seconded by Mr. McFadden, the Committee unanimously agreed to adjourn. The meeting adjourned at 11:15 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: JUN 17 1974

WAA:bn