

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 298th Meeting of the Retirement Allowance Committee was held on February 19, 1974, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. D. McFadden
Mr. D. M. Flynn	Mr. J. Tiffy
Mr. G. S. Graybiel	

Mr. C. Loughran, alternate for Mr. L. Beatty; Mr. J. Stevens, alternate for Mr. J. Hastings; and Mr. W. Platt, alternate for Mr. P. J. Meinardi, were also present. Neither Mr. A. Kemp, nor Mr. F. McCrea, nor their alternates were present. Also present was Mr. J. Pate.

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. Mr. Graybiel made a motion, seconded by Mr. Loughran, that Mr. Flynn be 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. Loughran, the Minutes of the 297th Meeting held on January 21, 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 three (3) Survivorship Options were submitted for approval at this meeting. The Secretary advised that an option of one-half (1/2) for John P. Schloeder was previously approved on October 15, 1973 for retirement on April 1, 1974. Mr. Schloeder has now decided to retire October 1, 1974, and has submitted a new application. On a motion by Mr. McFadden, seconded by Mr. Platt, the Committee unanimously approved the three (3) Survivorship Options submitted by the Secretary.

The Secretary advised that thirty-eight (38) applications for retirement were submitted to this office for presentation at this meeting. On a motion by Mr. Loughran, seconded by Mr. Graybiel, the Committee approved the thirty-eight (38) applications submitted by the Committee.

The Secretary reported that during the month no employees on Total & Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. McFadden, seconded by Mr. Platt, the refunds numbering thirty-three (33) and totaling \$107,543.92 to be paid February 28, 1974, as per the attached statement were unanimously approved.

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

The Secretary presented the Chicago Transit Authority bills totaling \$8,593.61 and miscellaneous bills totaling \$88,088.49 for approval. On a motion by Mr. McFadden, seconded by Mr. Graybiel, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of February 28, 1974 Death Benefits numbering twenty-seven (27) and amounting to \$35,000 were submitted for approval. On a motion by Mr. Tiffy, seconded by Mr. Platt, the Committee unanimously approved payment of the Death Benefits as per the attached list.

The Secretary advised the Committee as to the matter of Evanston Bus Company's Employees coming under the Retirement Plan for Chicago Transit Authority Employees with full credit for years of service. The Secretary advised that a legal opinion had been received from Mr. Hastings dated January 31, 1974. A copy of the opinion was given to each Committee Member present.


The Secretary reported on the progress of obtaining Directors and Officers Insurance coverage for the Committee Members and their alternates.

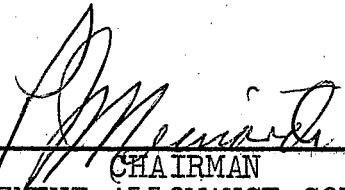
At 11:10 A.M. the following members of the Investment Committee of the Trustee were invited into the meeting:

Mr. Gerald L. Uslander
Mr. Norbert J. Biderman
Mr. William O. Leszinske

The Trustee furnished each Committee Member present the Quarterly Report for the Fourth (4th) Quarter, 1973 and discussed the investment outlook for 1974.

There being no further business, on a motion by Mr. McFadden, seconded by Mr. Loughran, the Committee unanimously agreed to adjourn. The meeting adjourned at 11:45 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: MAR 18 1974

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