

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 307th Meeting of the Retirement Allowance Committee was held on November 18, 1974, in the Conference Room, Room 444, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. A. Kemp
Mr. J. L. Aurand	Mr. F. McCrea
Mr. L. Beatty	Mr. J. Tiffy
Mr. J. Blaa	

Mr. J. Pate, alternate for Mr. D. McFadden, and Mr. F. Mullen, alternate for Mr. J. Hastings, were also present.

Neither Mr. P. J. Kole or his alternate were present.

The Chairman called the meeting to order at 10:33 A.M.

On a motion by Mr. Mullen, seconded by Mr. Kemp, the minutes of the 306th Meeting held on October 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 thirteen (13) Survivorship Options were submitted for approval at this meeting. All were submitted for Option "B". On a motion by Mr. Beatty, seconded by Mr. Pate, the Committee unanimously approved the thirteen (13) Survivorship Options submitted by the Secretary.

The Secretary advised that seventeen (17) applications for retirement were submitted to this office for presentation at this meeting.

On a motion by Mr. Kemp, seconded by Mr. Pate, the Committee approved the seventeen (17) applications submitted by the Committee.

The Secretary reported that during the month four (4) employes on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Pate, seconded by Mr. Tiffy, the refunds numbering thirty-six (36) and totaling \$147,195.67 to be paid November 30, 1974, as per the attached statement, were unanimously approved.

The Secretary read a report of the deposits, disbursements, and investments during the month of October, as per the attached statement. The Secretary advised that the Authority is holding the June employer contributions in the amount of \$2,165,128.66, the July employer contributions in the amount of \$2,443,533.04, the August employer contributions in the amount of \$2,167,972.03, and the September employer contributions in the amount of \$1,822,172.84, for a total of \$8,158,806.57. Mr. Beatty requested whether or not any further information was available as to when this payment would be made. Mr. Aurand stated that because of the economic problem of the Authority payments could not be made but that every attempt was being made to obtain this money. Mr. Beatty then stated that he had been mandated by his Executive Board for an explanation and that he and the fellow union members on the Retirement Committee would caucus after the Retirement Meeting to discuss this problem.

The Secretary presented the Chicago Transit Authority bills totaling \$1,089.84 and miscellaneous bills totaling \$62,759.48 for approval. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved payment of of these bills.

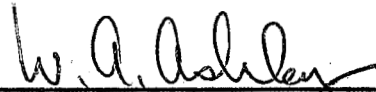
The Secretary reported that for the payment of November 30, 1974, Death Benefits numbering twenty-nine (29) and amounting to \$55,000.00 were submitted for approval. On a motion by Mr. Pate, seconded by Mr. Kemp, the Committee unanimously approved payment of the Death Benefits as per the attached list.

Mr. Pate again brought up the subject of the investment record of the Continental Bank as Trustee for the Fund. A general discussion ensued regarding the track record of the current Trustee. Mr. Pate stated that he did not believe a real effort was being put forth by the Trustee because of lack of competition. The Secretary stated that the sub-committee that was appointed to investigate this question will bring in information regarding other banks and money managers to determine how they have been handling investments. Mr. Aurand stated that he is in favor of looking into other types of investments and in particular looking at Real Estate as an investment.

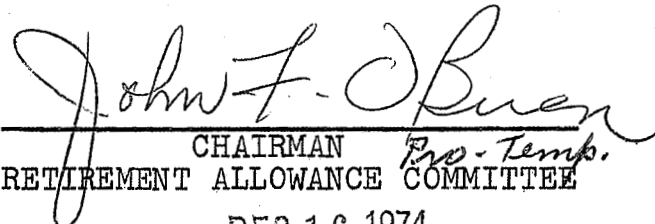
The Secretary reported on the progress of contacting employes who retired on or after January 1, 1974 in relation to Survivorship Option "B". As of November 18, 1974, fifty-four (54) employes had failed to respond.

After a brief discussion by the Committee, a motion was made by Mr. Beatty, seconded by Mr. Aurand, that the Option be closed to the remaining 54 employees who had failed to respond.

There being no further business, on a motion by Mr. Pate, seconded by Mr. Tiffy, the Committee unanimously agreed to adjourn. The meeting was adjourned at 11:00 A.M.



SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN *Pro-Temp.*  
RETIREMENT ALLOWANCE COMMITTEE

DATED: DEC 16 1974