

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 312th Meeting of the Retirement Allowance Committee was held on April 21, 1975, 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. P. J. Kole
Mr. L. Beatty	Mr. E. Langosch
Mr. J. R. Blaa	Mr. J. O'Brien
Mr. J. Hastings	Mr. J. Tiffy

The Chairman called the meeting to order at 10:40 A.M.

On a motion by Mr. Tiffy, seconded by Mr. Blaa, the minutes of the 311th Meeting held on March 17, 1975 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 five (5) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Kemp, seconded by Mr. Aurand, the Committee unanimously approved the five (5) Survivorship Options submitted by the Secretary.

The Secretary advised that twenty-five (25) applications for retirement were submitted to this office for presentation at this meeting.

One application was for Kathleen O'Donnell, #727, Transportation Department, who when hired on February 15, 1951 gave her date of birth as September 6, 1917.

She now has submitted a Birth Certificate from Ireland and naturalization papers supporting the birth date of September 6, 1907, making Miss O'Donnell 67 years old.

An application is also being submitted for Thomas W. Brown, #981, of the Transportation Department, who when hired on February 28, 1957 gave his birth date as January 13, 1920. Mr. Brown now states his correct birth date is January 13, 1910. However, at this time the only supporting evidence offered is a military discharge showing a birth date of January 13, 1910. A request was made of Mr. Brown to furnish his child's Birth Certificate or some other evidence of the January 13, 1910 birth date. No Retirement Payment can be released until proper documented evidence has been presented.

On a motion by Mr. Tiffy, seconded by Mr. O'Brien, the Committee approved the twenty-five (25) 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.

The Secretary presented thirty-three (33) refunds, totaling \$114,470.91 for approval at this meeting. One of the refunds presented was for a Roger C. Williams, which is being held pending the outcome of arbitration. Mr. Beatty informed the Committee that the refund for Mr. Williams now could be processed in the usual manner.

On a motion by Mr. Langosch, seconded by Mr. Blaa, the refunds numbering thirty-three (33) and totaling \$114,470.91 to be paid April 30, 1975, as per the attached statement, were unanimously approved.

The Secretary read a report of the deposits, disbursements, and investments during the month of March, as per the attached statement. Mr. Kole asked that in the future the listing of Purchases and Sales of short term demand notes show the percent of yield.

The Secretary presented the Chicago Transit Authority bills totaling \$23,804.86 and miscellaneous bills totaling \$96,042.34 for approval. On a motion by Mr. Tiffy, seconded by Mr. Kemp, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of April 30, 1975, Death Benefits numbering thirty-three (33) and amounting to \$68,500.00 were submitted for approval. On a motion by Mr. Kole, seconded by Mr. O'Brien, the Committee unanimously approved payment of the Death Benefits, as per the attached list.

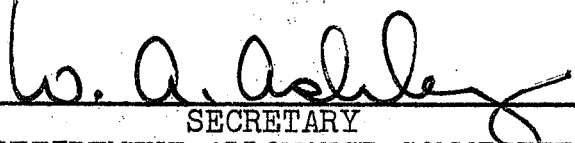
The Secretary advised that the first meeting of the Investment Subcommittee had been held on April 9, 1975 and that the second is scheduled to be held after the adjournment of this meeting.

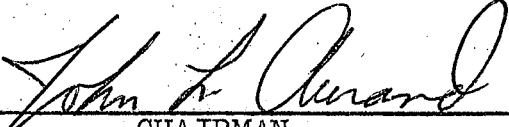
The Secretary informed the Committee that the study being made of the loss to the fund due to late contributions, had not been completed as of this date.

The Secretary informed the Committee that regarding the case of Walter N. Onysio, Payroll No. 5143, who was hired on December 11, 1974 and entered the services of the Authority on December 16, 1974 and who resigned on March 12, 1975, a legal opinion had been received from the Law Department indicating that the date he actually started work be used to determine the date of employment.

At 11:00 A.M., the regular business of the Committee was concluded and Mr. William O. Leszenske of the Investment Committee of the Continental Illinois National Bank and Trust Company was invited into the Meeting to discuss the Investment of the Retirement Fund in Real Estate. A general discussion was held regarding the Real Estate Pool Fund.

There being no further business, on a motion by Mr. Kemp, seconded by Mr. O'Brien, the Committee unanimously adjourned. The meeting adjourned at 11:15 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: MAY 19 1975