

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 313th Meeting of the Retirement Allowance Committee was held on May 19, 1975, in the Conference Room - Room 444, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. P. J. Kole
Mr. J. L. Aurand	Mr. E. Langosch
Mr. J. R. Blaa	Mr. J. O'Brien
Mr. A. Kemp	Mr. J. Tiffy

Mr. F. Mullen, alternate for Mr. J. Hastings, was present. Neither Mr. L. Beatty nor his alternate were present.

The Secretary called the meeting to order at 10:38 A.M.

The Secretary advised the Committee that in the absence of a Chairman, a Chairman Pro Tempore must be elected for the meeting. On a motion by Mr. Tiffy, seconded by Mr. Blaa, Mr. Aurand was nominated. There being no further nominations, the Committee unanimously elected Mr. Aurand Chairman for the meeting.

On a motion by Mr. Kemp, seconded by Mr. Blaa, the minutes of the 312th Meeting held on April 21, 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 three (3) Survivorship Options were submitted for approval at this meeting. On a motion by Mr. Langosch, seconded by Mr. Kemp, the Committee unanimously approved the three (3) Survivorship Options submitted by the Secretary.

The Secretary advised that thirty-two (32) applications for retirement were submitted to this office for presentation at this meeting.

On a motion by Mr. O'Brien, seconded by Mr. Blaa, the Committee approved the thirty-two (32) applications submitted by the Committee.

The Secretary reported that during the month one (1) employee on Total and Permanent Disability was examined by the Medical Department or the record reviewed.

The Secretary presented nineteen (19) refunds, totaling \$50,247.06 for approval at this meeting.

On a motion by Mr. Langosch, seconded by Mr. Tiffy, the refunds numbering nineteen (19) and totaling \$50,247.06 to be paid May 31, 1975, 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 \$4,895.31 and miscellaneous bills totaling \$73,596.22 for approval. On a motion by Mr. Tiffy, seconded by Mr. O'Brien, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of May 31, 1975, Death Benefits numbering twenty-five (25) and amounting to \$40,500.00 were submitted for approval.

On a motion by Mr. Langosch, seconded by Mr. Blaa, the Committee unanimously approved payment of the Death Benefits, as per the attached list.

The Secretary advised that a meeting of the Investment Subcommittee is scheduled to be held after the adjournment of this meeting.

The Secretary advised the Committee that at the last meeting of the Investment Subcommittee, the Subcommittee unanimously recommended that the Trustee be given approval to invest in the Real Estate Fund as outlined in their letter of February 27, 1975. The Secretary asked that a motion be made to approve the Subcommittee's recommendation. On a motion by Mr. Kemp, seconded by Mr. Langosch, the Committee unanimously approved the investment in the Real Estate Fund as recommended by the Trustee.

The Secretary informed the Committee that Mr. Samuel Glover, who was originally retired on October 1, 1973 and had subsequently furnished additional documentary proof of his date of birth changing the date from September 23, 1908 to September 23, 1910 and as a result, Mr. Glover was permitted to return to duty on October 1, 1974. Mr. Glover is due to retire again on October 1, 1975 and the Secretary is recommending that a Legal Opinion be obtained from Mr. Hastings as to whether or not Mr. Glover can be given an additional year of earnings credit for the year October 1, 1974 to October 1, 1975.

On a motion by Mr. Tiffy, seconded by Mr. Langosch, the Committee unanimously agreed that the Secretary obtain a Legal Opinion from Mr. Hastings to see if an additional year of earnings can be applied to Mr. Glover's earnings credit.

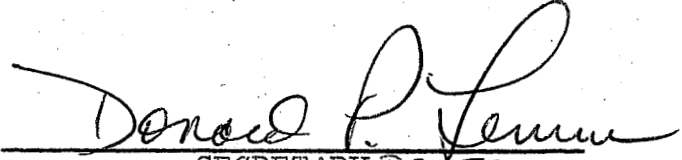
The Secretary passed out to the Committee Members material compiled by Mr. Aurand from the Fortune Directory of the 500 Largest Industrial Corporations. In this report, the number of corporations in the directory in which the Chicago Transit Authority Retirement Funds were invested were indicated.


At 11:10 A.M. the 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 were present:

Mr. William O. Leszinske
Mr. Gerald L. Uslander

The Trustee furnished each Committee Member present the quarterly report for the 1st Quarter of 1975. Mr. Leszinske discussed the investment outlook for the remainder of 1975.

There being no further business, on a motion by Mr. Kemp, seconded by Mr. Blaa, the Committee unanimously adjourned. The meeting adjourned at 11:40 A.M.


SECRETARY PRO-TEM
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: JUN 24 1975