

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 337th Meeting of the Retirement Allowance Committee was held on Monday, March 21, 1977, in the Board Room, Room 734, Merchandise Mart, and the following were in attendance:

Mr. W. Ashley	Mr. E. Langosch
Mr. E. Barley, Sr.	Mr. J. Tiffy
Mr. J. Hastings	Mr. W. Spears
Mr. P. Kole	

Neither Mr. Blaa nor his alternate were present; neither Mr. Brabec nor his alternate were present; neither Mr. Touhy nor his alternate were present. Messrs. E. Hamilton and W. Leszinske of Continental; Mr. C. Klimkowski of Becker Securities Corporation; Messrs. Lemm and Mullen; and Mr. C. Heatter, Superintendent of Pensions, were also present.

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

A presentation was made by Mr. Charles Klimkowski of Becker Securities Corporation relative to the Retirement Fund's performance for the year 1976.

Each Committee Member was given their personal copy of the Becker Securities Corporation's Report, dated February 1977. A copy of this report is part of the Committee's records in the Secretary's Office.

Mr. Klimkowski concluded his presentation at 11:08 A.M.

Mr. Leszinske of Continental Bank began his presentation relative to the Retirement Fund's performance as compared

to the Becker Securities Corporation Median.

Mr. Leszinske continued his presentation by circulating Point to Point Measurements on the Basic Fund and on the New Fund "E". He pointed out that the New Fund "E" performed better than the Basic Fund.

He then referred the Committee to the written report as was in each Committee Member's file, relative to the current economic environment, pointing out factors which attributed to the strength and weaknesses of the current and projected economic scene.

Each Committee Member was given their personal copy of Continental's Reports. A copy of each report is part of the Committee's records in the Secretary's Office.

Mr. Leszinske concluded his presentation at 11:39 A.M. and he, Messrs. Hamilton and Klimkowski left the meeting.

The Chairman asked for the approval of the Minutes of the Minutes of the 335th Meeting held February 22, 1977.

On a motion by Mr. Tiffy, seconded by Mr. Hastings, the Minutes of the 335th Meeting, held February 22, 1977, were unanimously approved.

The announcements of deaths since last meeting were made by the Secretary, as per the attached list.

The Secretary presented four (4) Survivorship Options for approval at this meeting. On a motion by Mr. Tiffy, seconded by Mr. Spears, the Committee unanimously approved the four (4) Survivorship Options submitted by the Secretary.

The Secretary advised that twenty-seven (27)

Applications for Retirement were submitted for approval. Mr. Spears asked if there was a request that Mr. Matuszewski's retirement be made retroactive to March 1, 1977. The Secretary responded by indicating Mr. Matuszewski was set up for retirement for April 1, 1977, in accordance with the agreement received from the Labor Relations Department. On a motion by Mr. Langosch, seconded by Mr. Tiffy, the Committee unanimously approved the twenty-seven (27) applications submitted by the Secretary.

The Secretary reported that during the month, eight (8) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

The Secretary presented thirty-three (33) refunds totaling \$142,474.18 for approval at this meeting. On a motion by Mr. Tiffy, seconded by Mr. Spears, the refunds to be paid March 31, 1977, as per the attached statement, were unanimously approved.

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

The Secretary presented the Chicago Transit Authority bills, totaling \$26,327.14, and other bills, totaling \$109,536.68. On a motion by Mr. Barley, seconded by Mr. Langosch, the Committee unanimously approved payment of these bills.

The Secretary reported for the payment of March 31, 1977, Death Benefits numbering twenty-six (26) and amounting

to \$49,500.00 were submitted for approval. On a motion by Mr. Tiffy, seconded by Mr. Langosch, the Committee unanimously approved the Death Benefits, as per the attached list.

The Secretary then opened the discussion relative to employees being reinstated who were refunded Retirement Plan Contributions and Earned Interest.

Mr. Barley handed a legal opinion, as was developed by Division 241's Attorney, Mr. Sherman Carmell, to each Committee Member. After discussion and disagreement over the legal opinion between Messrs. Ashley, Hastings, Kole and Barley, the Committee agreed to hold the matter in abeyance until the next meeting, after Mr. Hastings and Mr. Carmell can discuss this matter in detail.

The Secretary advised the Committee that the 90-day trial period for the Consulting Firm; Eppler, Guerin and Turner, will expire on March 31, 1977 and recommended that it be extended until January 1, 1978.

On a motion by Mr. Barley, seconded by Mr. Tiffy, the Committee unanimously agreed to extend the services of Eppler, Guerin and Turner until January 1, 1978.

The Secretary pointed out to the Committee that Mr. Alfred Turner resigned while on Total and Permanent Disability and made Application for a Refund of Retirement Plan Contributions. Mr. Turner has been on Disability Retirement since December 1, 1976.

Mr. Kole asked if Mr. Turner's refund was in this payment and whether the amount which Mr. Turner received in

Disability Retirement Benefits were deducted from the refund?  
The Secretary responded in the affirmative to both questions.

The Secretary passed out the March issue of Transit News and referred the Committee Members to Page 15; pointing out that this article was developed to announce the distribution of Benefacts to employees and to give facts about the Retirement Plan.

The Secretary called the Committee's attention to the pass out material and referred to the six (6) articles as follows: "The Battle for Mastery of Master Trusts", "Asset Mix and Investment Strategy", "Embracing the Master Trust Idea", "Analyzing Analysts", "Are the Institutions Giving Up on America?", and "Equities Offer the Best Return in 31 out of 51 Years" and recommended each Committee Member read the articles.

There being no further business, on a motion by Mr. Hastings, seconded by Mr. Tiffy, the Committee unanimously agreed to adjourn at 12:34 P.M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED APR 18 1977