

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 351st Meeting of the Retirement Allowance Committee was held on Monday, March 20, 1978, in Mr. Paul Kole's Office, Room 734, Merchandise Mart, and the following were in attendance:

Mr. W. Ashley	Mr. J. Tiffy
Mr. E. Barley, Sr.	Mr. J. Touhy
Mr. W. Spears	

Mr. J. DeFranco, alternate for Mr. Kole, Mr. A. Kasmer, alternate for Mr. Langosch, Mr. T. Hill, alternate for Mr. Bianchi and Mr. F. Mullen, alternate for Mr. Miller, were also present. Neither Mr. Brabec nor his alternate were present. Messrs. Heatter and Hegarty were also present. Messrs. W. Leszinske and E. Hamilton were also present.

The Secretary called the meeting to order at 10:45 A.M.

The Secretary indicated that it would be necessary to appoint a Chairman Pro Tempore due to the fact that Mr. Kole was not in attendance.

On a motion by Mr. Touhy, seconded by Mr. Kasmer, the Committee unanimously elected Mr. Barley Chairman Pro Tempore.

Mr. Leszinske of Continental Bank began his presentation by circulating a report to each Committee Member and reviewed the report relative to the Fixed Income Portion of the Fund.

He then circulated a Point to Point Measurement Report on Fund "E" to each Committee Member and reported that for the period from January 31, 1978 to February 28, 1978, on a Dollar Weighted

Percent Change Basis, Fund "E" outperformed the Dow Jones Index and that the S&P 500 outperformed Fund "E".

He then pointed out factors which attributed both to the strength and weaknesses of the current and projected economic scene.

Mr. Hamilton reported that new contributions were allocated as follows:

30%	Fixed Income	-	Continental
35%	Equity	-	Axe Houghton
35%	Equity	-	T. Rowe Price

He also pointed out that Continental was holding approximately \$10,000,000 in cash and equivalents which were earning approximately 7% to 7-1/8% annualized until investment decisions are made.

Mr. Barley requested that in the future, on the letter reporting the deposit of contributions by the Authority, Mr. Hamilton place the date on which contributions are deposited and the month for which the contributions are deposited.

A discussion ensued between Mr. Touhy and other Committee Members relative to the date on which contributions should be made and agreed that if Mr. Hamilton provided the Committee with the date that contributions are deposited at Continental and the month for which the contributions are deposited, this would clarify this matter.

Mr. Hamilton concluded his presentation at 11:15 A.M., and he and Mr. Leszinske left the Meeting.

The Chairman asked for the approval of the Minutes of the 350th Meeting, held February 21, 1978.

On a motion by Mr. Touhy, seconded by Mr. Tiffy, the Minutes of the 350th Meeting were unanimously approved.

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

The Secretary presented twelve (12) Survivorship Options for approval at this meeting. On a motion by Mr. Touhy, seconded by Mr. Spears, the Committee unanimously approved the twelve (12) Survivorship Options submitted by the Secretary.

The Secretary advised that there were twenty (20) Applications for Retirement submitted for approval. The Secretary indicated that amongst the twenty applications was one for Mr. Edward Z. Galek, which was accompanied by a letter from the Maintenance Department requesting that this application be made retroactive to March 1, 1978.

On a motion by Mr. Tiffy, seconded by Mr. Kasmer, the Committee unanimously approved the twenty (20) Applications for Retirement submitted for approval, including the one for Mr. Edward Z. Galek to be made retroactive to March 1, 1978.

The Secretary reported that during the month, eleven (11) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

The Secretary presented forty-eight (48) refunds, totaling \$238,579.30 for approval at this meeting. On a motion by Mr. Tiffy, seconded by Mr. Spears, the refunds to be paid on March 31, 1978, as per the attached statement, were unanimously approved.

The Secretary read a report of deposits, disbursements and investments during the month of February, 1978, as per the attached statement.

The Secretary presented the Chicago Transit Authority bills, totaling \$11,005.04, and other bills, totaling \$118,337.01, for approval.

On a motion by Mr. Touhy, seconded by Mr. Tiffany, the Committee unanimously approved payment of these bills.

The Secretary presented, for payment of March 31, 1978, Death Benefits numbering thirty-six (36) and amounting to \$77,500.00 for approval.

On a motion by Mr. Touhy, seconded by Mr. Spears, the Committee unanimously approved the Death Benefits, as per the attached list.

The Secretary informed the Committee that since Mr. Hall has been involved in Labor Negotiations, he has been unable to meet with Mr. Heatter regarding Mr. James B. Edwards' contributions to the Retirement Fund. The Secretary reported that this will be held in abeyance until Mr. Hall meets with Mr. Heatter.

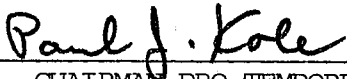
The Secretary reported that Mr. Edward J. Springer, approved for Total and Permanent Disability, effective February 1, 1977, returned to duty on January 5, 1978; returned to Total and Permanent Disability on February 8, 1978, and returned to duty on March 6, 1978.

The Secretary reported that the Option Application for Mr. William Novak, approved at the Meeting of September 19, 1977, was withdrawn by Mr. Novak.

The Secretary called the Committee's attention to Becker Securities Corporation's 1977 Annual Report and the Callan Associates, Inc.'s Portfolio Audit Report for the quarter ended December 31, 1977 and advised each Committee Member to review the reports.

There being no further business, on a motion by Mr. Mullen, seconded by Mr. Kasmer, the Committee unanimously agreed to adjourn at 11:47 A.M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
CHAIRMAN PRO TEMPORE  
RETIREMENT ALLOWANCE COMMITTEE

DATED APR 17 1978