

RETIREMENT PLAN

FOR

CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 370th Meeting of the Retirement Allowance Committee was held on Monday, September 17, 1979, in the Board Room, Room 734, Merchandise Mart. The following were in attendance:

Mr. W. Ashley	Mr. S. Miller
Mr. S. Bianchi	Mr. W. Spears
Mr. R. Goldman	Mr. J. Weatherspoon
Mr. P. Kole	

Mr. J. Edwards, alternate for Mr. T. O'Mahony, Mr. L. Wool, alternate for Mr. E. Brabec, were also present. Neither Mr. E. Langosch nor his alternate were present.

Messrs. J. Bidwill and C. Heatter were also present. Messrs. E. Hamilton and W. Leszinske of Continental Bank were also present.

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

Mr. Leszinake referred the Committee to a letter dated September 13, 1979, titled "August Market Summary" and reviewed the contents of the letter.

Mr. Leszinske indicated that Continental Bank believes that interest rates could press higher and consequently, Continental Bank will accumulate cash reserves until rates give evidence of peaking, at which time additional commitments to the long term market will be made.

Mr. Leszinske concluded his presentation at 10:41 A.M.

A copy of Mr. Leszinske's report was given to each Committee Member in attendance and a copy is kept on file in the Secretary's Office.

Messrs. Hamilton and Leszinske left the meeting at 10:42 A.M.

The Chairman asked for the approval of the Minutes of the 369th Meeting, held August 20, 1979.

Mr. Edwards noted that on the first page of the minutes both he and Mr. L. Morris were omitted from being in attendance at the 369th Meeting and recommended that the minutes be amended.

On a motion by Mr. Kole, seconded by Mr. Spears, the Committee unanimously approved the Minutes of the 369th Meeting, held August 20, 1979, as amended.

The Secretary made the announcement of deaths reported since the last meeting, as per the attached list.

The Secretary pointed out that among the deaths there was one (1) that was a spouse receiving a benefit under the Survivorship Option. This is the first survivor death since January 1, 1971, the effective date of the Survivorship Option provision.

The Secretary submitted four (4) Survivorship Options for approval.

On a motion by Mr. Kole, seconded by Mr. Miller, the Committee unanimously approved the Survivorship Option as per the attached list.

The Secretary presented fifteen (15) Applications for Retirement.

On a motion by Mr. Kole, seconded by Mr. Spears, the Committee unanimously approved the fifteen (15) Applications for Retirement, as per the attached list.

The Secretary reported that during the month, five (5) employees on Total and Permanent Disability were examined by the Medical Department or their records reviewed.

The Secretary presented thirty (30) refunds, totaling \$184,369.30, for approval at this meeting.

On a motion by Mr. Kole, seconded by Mr. Spears, the refunds to be paid on September 30, 1979, as per the attached statement, were unanimously approved.

The Secretary directed the Committee's attention to the booklet "Summary for the Board" prepared by Compensation and Capital, Inc. indicating the Total Book Value of the Cash and Investments of the Fund was \$297,407,164.92 as of August 31, 1979.

The Secretary also pointed out that the market value exceeds the cost of investments by over \$18 million as of August 31, 1979.

The Secretary submitted for approval one (1) bill from the Authority totaling \$21,171.12, and eight (8) other bills totaling \$162,749.67.

On a motion by Mr. Kole, seconded by Mr. Wool, the Committee unanimously approved the payment of the bills, as per the attached list.

The Secretary presented for approval twenty-one (21) Death Benefits totaling \$56,000.00.

On a motion by Mr. Kole, seconded by Mr. Spears, the Committee unanimously approved the Death Benefits to be paid September 30, 1979, as per the attached list.

The Secretary advised the Committee that Mr. Burke is finalizing the procedure for the remittance of retirement contributions by an employee occupying a position with the union.

The Secretary indicated that this will be held in abeyance until next meeting.

The Secretary reported that the option application for Mr. Armand J. Baratta approved at the meeting of May 21, 1979 was withdrawn.

The Secretary reported that Mr. Anthony K. Majors failed to reimburse the Retirement Fund within the 90 day period from the date of reinstatement as provided for in Rule 21 of the Retirement Plan. The Secretary indicated that Mr. Majors' pension entered

service date will be the date of reinstatement.

Mr. Edwards asked why Mr. Eugene Spataro's refund of retirement contributions was not set up for payment. The Secretary responded by indicating that his office had not received the application for refund form. Mr. Edwards requested that the Secretary look into this matter and pay this refund as soon as possible.

Mr. Spears asked whether or not Mr. Dominic Pusateri's refund was paid. The Secretary indicated that he would call Mr. Spears following the meeting to advise him of the status of the refund.

There being no further business, on a motion by Mr. Kole, seconded by Mr. Spears, the Committee unanimously agreed to adjourn at 10:52 A.M.

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED _____