

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

A Special Meeting of the Retirement Allowance Committee was held on Friday, May 25, 1984, at 9:30 A.M., in the Board Room, Room 734, Merchandise Mart. The following were in attendance:

Mr. C. Andersen	Mr. P. Kole
Mr. R. Andrzejewski	Mr. D. Perk
Mr. E. Flowers	Mr. J. Weatherspoon
Mr. J. Gallagher	

Mr. L. Brown, alternate for Mr. A. Kasmer, was present. Mr. A. Kemp, alternate for Mr. C. Hall, was present. Neither Mr. I. Thomas, nor his alternate was present. Messrs. R. Goldman, H. Hegarty, R. Bartkowicz, R. Jania, and Mrs. A. Curtis were also present. Messrs. G. Nagle, J. Mullen and Mrs. I. Muniz were present. Mr. C. Heatter of Lowry, Raclin, Harrell & Howerdd was present.

The Chairman called the meeting to order at 9:50 A.M. and noted that this Special Meeting had been called to provide the Committee with an update on the Trust relationship with Continental Bank. The Chairman further noted that since the time of the Subcommittee's report at the last regular Committee Meeting on the meeting with representatives of Continental Bank, there has been further discussion and follow through on the matter and asked the Vice Chairman to expound on the

matter. The Vice Chairman veered from the matter at hand and brought up the proposed restructuring of equity managers which was brought before the Committee at the last regular monthly meeting. He noted that it had been brought to his attention that the Committee asked that the matter be held in abeyance due to not receiving the information in time to make a decision. The Vice Chairman stressed the importance of the Committee receiving data on a timely basis and asked the Secretary's Office to do everything in its power to see that this is done.

The Vice Chairman then asked that the Plan Attorney and Assistant Secretary meet to review the By-Laws in order that the full Committee can understand the process by which appointments are made to various subcommittees.

The Vice Chairman presented a past history of the relationship between the Retirement Plan and Continental Bank and noted that recent negative publicity has caused questions to be raised by employees. He further noted that the subcommittee had met with representatives of several banks to check their capabilities with regard to possibly handling the Plan Master Trusteeship. The Vice Chairman noted that either members of the Secretary's Office staff or the subcommittee had made contact with First National Bank, Northern Trust Bank, and Harris Trust & Savings Bank. The Vice Chairman noted that the Assistant Secretary's request of the First National Bank for a meeting and proposal was not responded to in a timely or professional manner.

At the request of the Vice Chairman, Mr. J. Mullen gave a report on Northern Trust Bank noting that due to the size of their present clientele we would not receive the individual attention that we deserve. The Secretary was then asked to give a report on Harris Bank. The Secretary noted that he was impressed with Harris Bank and stated that while their clientele was not large in number, they are trustee for several large funds. He further noted that he felt they would provide the necessary individual attention to our account. The Vice Chairman then informed the Committee that after researching the matter it was the Subcommittee's and Secretary's Office staff's decision that the Fund's Master Trusteeship be moved from Continental Bank to Harris Trust & Savings Bank and presented a Resolution to be voted on by the full Committee, as follows:

RESOLUTION

WHEREAS, the subcommittee has been directed to review the relationship of the Plan with its Trustee; and,

WHEREAS, the subcommittee has carefully considered the extensive Trustee needs of the Plan in light of the diversification and growth of the Plan's assets and the desire of the Committee to maximize its investment return and its ability to monitor the investment activities of the Trustee; and,

WHEREAS, the subcommittee has reviewed the capability of Continental Illinois National Bank, First National Bank of Chicago, Harris Trust & Savings Bank and Northern Trust to perform the obligations of the Plan's Trustee; and,

WHEREAS, the subcommittee unanimously concludes that Harris Trust & Savings Bank can best fulfill the needs of the Plan,

NOW THEREFORE, the Committee unanimously resolves that the Plan effective today terminate the trustee relationship with Continental Illinois National Bank and retain Harris Trust & Savings Bank as the Plan's Trustee.

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman of the Committee are authorized to execute an appropriate trust agreement and fee contract.

The Vice Chairman made a motion for the adoption of the aforesaid Resolution. Mr. Flowers seconded the motion, and the Committee voiced a unanimous approval. On a request by the Vice Chairman for a roll call vote, it is recorded as follows:

Charles Andersen	-	Yes
Richard Andrzejewski	-	Yes
James Gallagher	-	Yes
Elwood Flowers	-	Yes
Paul Kole	-	Yes

John Weatherspoon	-	Yes
Anthony Kemp	-	Yes
Daniel Perk	-	Yes
Richard Goldman	-	Yes
Loid Brown	-	Yes

Mr. Brown asked if some type of informational document regarding the Plan and Continental Bank could be distributed to all employees. The Chairman responded in the affirmative noting that it could be released to employees only.

There being no further business, on a motion by Mr. Kole, seconded by Mr. Kemp, the Committee unanimously agreed to adjourn at 10:27 A.M.

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED _____