

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 277th Meeting of the Retirement Allowance Committee was held on June 19, 1972, in the Secretary's Office, Room 746, Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. F. McCrea
Mr. D. M. Flynn	Mr. D. J. McFadden
Mr. C. E. Keiser	Mr. P. J. Meinardi
Mr. J. D. King	Mr. W. E. Scholl
Mr. C. Loughran	

Neither Mr. Hastings nor his alternate were present.

The Chairman called the meeting to order at 10:30 A.M..

On a motion by Mr. Meinardi seconded by Mr. Flynn, the minutes of the 276th Meeting held on May 15, 1972 were unanimously approved.

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

The Secretary advised that one (1) employe submitted Survivorship Option for presentation at this meeting. On a motion by Mr. Keiser seconded by Mr. Flynn the one (1) application for Survivorship Option was unanimously approved.

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. Loughran seconded by Mr. McCrea the Committee unanimously approved the thirty-two (32) applications submitted by the Secretary.

The Secretary reported during the month that ten (10) employes on Total & Permanent Disability were examined by the Medical Department or their records reviewed.

On a motion by Mr. Meinardi seconded by Mr. McFadden the refunds numbering fifty-three (53) and totaling \$110,440.75 to be made June 30, 1972, as per the attached statement were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$294.95 and miscellaneous bills totaling \$66,305.90 for approval. On a motion by Mr. Loughran seconded by Mr. McCrea, the Committee unanimously approved payment of these bills.

The Secretary reported that for the payment of June 30, 1972 death benefits numbering fifty-four (54) and amounting to \$64,500.00 are submitted for approval. On a motion by Mr. Loughran seconded by Mr. Meinardi the Committee unanimously approved payment of the death benefits as per the attached listing.

The Secretary reported that the Supplemental Agreements amending Paragraph 21.4 of the Plan had been forwarded to the Attorney for the Committee in order that they might be processed through the Internal Revenue Service. The Secretary indicated that he expected to receive the determination letter in the very near future.

The Secretary also reported that the Committee's report is in the hands of the printer and should be distributed within the next few weeks.

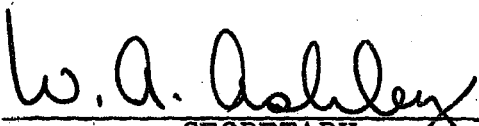
The Secretary advised the Committee that it was necessary to appoint an Actuary and Auditor for the Plan Year 1972. The Secretary recommended that the Wyatt Company be appointed Actuary for Plan Year 1972. On a motion by Mr. Meinardi seconded by Mr. Loughran the Committee unanimously agreed to appoint the Wyatt Company as Actuary. The Secretary recommended the Arthur Young Co. as Auditor for Plan Year 1972. On a motion by Mr. Loughran seconded by Mr. Meinardi the Committee unanimously agreed to appoint the Arthur Young Co. as Auditor for Plan Year 1972.

There being no further business on a motion by Mr. Flynn seconded by Mr. Keiser, the Committee unanimously agreed to adjourn.

The meeting adjourned at 10:55 A.M.

The Committee reconvened at 11:00 A. M. when the Continental Bank Representatives made a presentation to the Committee regarding the investments and assets and the present position of the Retirement Fund to the Retirement Committee.

The meeting finally adjourned at 11:50 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED JUL 17 1972
WAA : bm