

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 341st Special Meeting of the Retirement Allowance Committee was held on Monday, July 11, 1977, in the Conference Room, Room 444, and the following were in attendance:

Mr. W. Ashley	Mr. W. Spears
Mr. E. Barley, Sr.	Mr. J. Tiffy
Mr. P. Kole	Mr. J. Touhy
Mr. S. Miller	

Mr. Gresham, alternate for Mr. Touhy; Mr. Kasmer, alternate for Mr. Langosch; Mr. Hegarty, alternate for Mr. Spears; Mr. Mullen, alternate for Mr. Miller; Mr. Wool, alternate for Mr. Brabec; Mr. Harmon, alternate for Mr. Tiffy; Mr. Redding, and Mr. Robert Harrell of Eppler, Guerin and Turner, Incorporated were also present.

The Chairman called the meeting to order at 9:20 A.M.

The Chairman advised that Mr. Robert Harrell, the Consultant for the Committee, would make a presentation regarding his recommendation for diversifying the Retirement Fund and the rationale to support this recommendation.

Mr. Harrell made a presentation covering the following areas:

1. Statement of Policy
2. Rates of Return
3. Structure of Fund
4. Capital Formation Theory
5. Debt/Equity Ratio

Mr. Harrell continued the discussion emphasizing the need of a Statement of Policy and Investment Guidelines.

In closing, Mr. Harrell made the following recommendations:

1. That the Committee adopt a Statement of Policy indicating the Debt/Equity Ratio and the Investment Objectives.
2. To appoint a Sub-Committee to prepare interviewing of various money managers.
3. Make a final recommendation to the Committee regarding the money managers.

After general discussion, it was agreed that Mr. Harrell would furnish the Secretary's Office a synopsis of his discussion for distribution to the Committee Members.

There being no further business, on a motion by Mr. Ashley, seconded by Mr. Wool, the Committee agreed to adjourn at 10:50 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: JUL 18 1977