

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 253rd Meeting of the Retirement Allowance Committee was held on June 15, 1970, in the C.T.A. Board Room 734, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. C. Loughran
Mr. D. M. Flynn	Mr. T. J. Murray
Mr. C. E. Keiser	Mr. D. J. McFadden
Mr. A. G. Kohler	Mr. W. E. Scholl

Mr. O. R. Hamlink, alternate for Mr. J. E. Hastings, and Mr. A. J. Fitzsimons, alternate for Mr. P. J. Meinardi, were also present. Mr. F. McCrea was also present.

The Secretary called the Meeting to order at 10:30 A.M.

The Secretary advised that in the absence of the Chairman, a Chairman Pro Tempore must be elected. Mr. Kohler made a motion, seconded by Mr. Loughran, that Mr. Flynn be elected Chairman Pro Tempore. There being no further nominations, the Committee unanimously elected Mr. Flynn as Chairman Pro Tempore.

On a motion by Mr. Loughran, seconded by Mr. Kohler, the minutes of the 252nd Meeting held on May 18, 1970, were unanimously approved.

The announcement of deaths reported since the last Meeting was made by the Secretary as per the attached listing.

The Secretary advised that thirty (30) applications for retirement were submitted to the office for presentation at this Meeting. On a motion by Mr. Kohler, seconded by Mr. Murray, the Committee unanimously approved the thirty (30) applications submitted by the Secretary.

The Secretary reported that during the month, ten (10) employes on Total and Permanent Disability Retirement were examined

by the Medical Department or their records reviewed.

On a motion by Mr. Keiser, seconded by Mr. Kohler, the refunds numbering 40 and totaling \$83,408.76 to be made June 30, 1970, as per the attached report, were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$5,001.51 and miscellaneous bills totaling \$17,952.05 for approval. On a motion by Mr. Murray, seconded by Mr. Scholl, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of June 30, 1970, the following death benefits will be paid amounting to \$13,750.00:

V. M. McAllister	11614	\$1,000.00
I. Pavletic	11037	4,000.00
C. F. Kahrer	10820	3,500.00
J. Sargent	10993	4,000.00
T. Hill, Sr.	D-1565	1,250.00

On a motion by Mr. Loughran, seconded by Mr. Keiser, the Committee unanimously approved payment of the Death Benefit.

The Secretary advised the Committee that it was necessary to appoint an Actuary and Auditor for the Plan Year 1970. The Secretary recommended that the Wyatt Company be appointed Actuary and the Arthur Young & Company be appointed as Auditors for the Plan Year 1970. On a motion by Mr. Murray, seconded by Mr. Scholl, the Committee unanimously agreed to appoint the Wyatt Company as Actuary and the Arthur Young & Company as Auditor for the Plan Year 1970.


At 11:00 A.M. representatives of the Continental Bank & Trust Company Trustees for the retirement plan were invited into the meeting to present a progress report of the investment program

established in January 1970. The representatives present, advised the Committee of the investments made during the past six months and their general investment program for the Fund. They also advised as to their forecast of the economic picture, the stock and bond future for the next eighteen months and of their investment plans relative to the Plan for this period.

There being no further business, on a motion by Mr. Murray, and seconded by Mr. Loughran, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:40 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: JUL 20 1970