

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 336th Special Meeting of the Retirement Allowance Committee was held on Wednesday, March 16, 1977, in Room 9A, Continental Bank Building, and the following were in attendance:

Mr. W. Ashley	Mr. P. Kole
Mr. E. Barley, Sr.	Mr. J. Tiffy
Mr. E. Brabec	Mr. J. Touhy
Mr. J. Hastings	

Mr. Hegarty, alternate for Mr. Spears; and Mr. Hill, alternate for Mr. Blaa, were also present. Neither Mr. Langosch nor his alternate were present. Messrs. E. Hamilton, W. Leszinske and S. Schuster of Continental; Messrs. J. Turner and R. Peyton of Callan Associates, Inc. were present; and Messrs. Hall, Mullen and C. Heatter, Superintendent of Pensions, were also present.

The Chairman called the meeting to order at 11:09 A.M.

Mr. J. Turner of Callan Associates, Inc. made a presentation on the Retirement Fund's performance for the year ended December 31, 1976.

Each Committee Member was given their personal copy of Callan Associates', Inc. reports, dated March 16, 1977. A copy of these reports are part of the Committee's records in the Secretary's Office. Mr. Turner concluded his presentation at 12:00 P.M. and left the meeting shortly thereafter.

Mr. Schuster of Continental made a presentation relative to Investment Objectives and how this could be translated

into Debt Equity Ratio under the most desirable of circumstances. He indicated that it would take the Fund approximately 8 years at the assumed rates of return to Fund the Total Vested Liability of the Retirement Plan for Chicago Transit Authority Employees.


Mr. Brabec indicated his dissatisfaction with Continental's Equity performance with the Fund in the past.

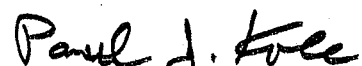
Mr. Schuster pointed out that Continental's philosophy has been in and out of favor over certain periods, but believes that after setting an investment objective with a set Debt Equity Ratio, the Fund's Total Liability can be funded using the aforementioned rate of return and time period.

Mr. Schuster asked Mr. Kole's reaction; Mr. Kole indicated that this would be a base from which Continental's future performance will be monitored.

After discussion between many of the Committee Members, Mr. Schuster concluded his presentation at 12:55 P.M.

There being no further business, on a motion by Mr. Touhy, seconded by Mr. Hegarty, the Committee unanimously agreed to adjourn at 12:56 P.M.

  
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SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

  
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CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE  
DATED APR 18 1977