

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 164th Meeting of the Retirement Allowance Committee was held January 21, 1963, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. J. E. Hastings	Mr. W. J. Moran
Mr. A. E. Johnson	Mr. T. B. O'Connor
Mr. C. E. Keiser	Mr. R. W. Parilla
Mr. P. J. Meinardi	Mr. H. B. Storm

Neither Mr. D. J. McNamara nor Mr. T. J. Murray nor their alternates were present.

The Chairman called the Meeting to order at 11:05 A. M.

On a motion by Mr. O'Connor, seconded by Mr. Johnson, the Minutes of the 163rd Meeting held December 17, 1962, were unanimously approved.

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

On a motion by Mr. Johnson, seconded by Mr. O'Connor, the thirty-five (35) applications submitted by the Secretary were unanimously approved as per the attached listing.

The Secretary reported that during the month, thirteen (13) employes on Total and Permanent Disability, as per the attached listing, were examined by the Medical Department or their records reviewed.

On a motion by Mr. O'Connor, seconded by Mr. Meinardi, the refunds numbering 40 and totaling \$51,379.18 to be made January 31, 1963, as per the attached report were unanimously approved. One of these refunds for G. Hicks, Jr., Transportation Department, who is on military furlough was approved pursuant to the employe's written request that the refund be made.

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

The Secretary read a report of Chicago Transit Authority bills totaling \$237.15, and miscellaneous bills amounting to \$27,412.31. On a motion by Mr. O'Connor, seconded by Mr. Johnson, the Committee unanimously approved the payment of these bills.

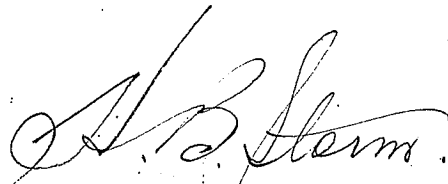
Mr. Hastings advised the Committee that he submitted an opinion to the Secretary's Office that the Retirement Plan for Chicago Transit Authority Employees is exempt from the Federal Welfare and Pension Plans Disclosure Act which was recently amended to include a bonding requirement.

The Secretary asked the Committee to approve a special refund payment dated January 4, 1963, to a former employe, Richard Hlavaty, of the Transportation Department in the amount of \$256.22. On a motion by Mr. Meinardi, seconded by Mr. O'Connor, the Committee unanimously approved the Secretary's action in making this special refund payment.

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1962, for interest earned and the net gains or losses on sales of securities was \$966,543.70. The net income for the above mentioned Plan Year after deducting \$66,897.03 for expenses during the Plan Year was \$899,646.67. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 3.159%. A motion by Mr. O'Connor, seconded by Mr. Meinardi, was unanimously adopted setting

the interest rate at 2% on employes' contributions for the Plan Year ending December 31, 1962, in accordance with the maximum allowed under Section 15, Paragraph 15.6.

There being no further business, on a motion by Mr. O'Connor, seconded by Mr. Meinardi, the Committee unanimously agreed that the Meeting be adjourned. The Meeting adjourned at 11:30 A. M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 18 1963