

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 176th Meeting of the Retirement Allowance Committee was held January 20, 1964, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. P. W. Flaherty	Mr. W. J. Moran
Mr. J. E. Hastings	Mr. D. J. O'Mahoney
Mr. P. J. Meinardi	Mr. H. B. Storm

Mr. D. M. Flynn, alternate for Mr. C. E. Keiser, Mr. M. Urganis, alternate for Mr. D. J. McNamara, and Mr. J. H. Finch, alternate for Mr. T. B. O'Connor, were also present. Neither Mr. T. J. Murray nor his alternate were present.

The Secretary asked the Committee to elect a Chairman Pro-Tempore in the absence of Chairman D. J. McNamara. On a motion by Mr. P. J. Meinardi, seconded by Mr. P. W. Flaherty, Mr. D. M. Flynn was nominated as Chairman Pro-Tempore. There being no further nominations, Mr. Flynn was unanimously elected Chairman Pro-Tempore.

The Chairman called the Meeting to order at 11:00 A.M.

On a motion by Mr. Finch, seconded by Mr. Flaherty, the Minutes of the 175th Meeting held December 16, 1963 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. Meinardi, seconded by Mr. Moran, the twenty-nine (29) applications submitted by the Secretary were unanimously approved as per the attached listing.

The Secretary reported that during the month, fifteen (15) employes on Total and Permanent Disability Retirement, as per the attached listing, were examined by the Medical Department or their records reviewed.

On a motion by Mr. Flaherty, seconded by Mr. Meinardi, the re-funds numbering 39 and totaling \$53,300.81 to be made January 31, 1964 as per the attached report were unanimously approved.

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

The Secretary submitted Chicago Transit Authority bills totaling \$2,604.90 and miscellaneous bills totaling \$4,314.14 for approval. On a motion by Mr. Flaherty, seconded by Mr. Moran, the Committee unanimously approved the payment of these bills.

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1963, for interest earned and the net gains or losses on sales of securities was \$1,032,298.30. The net income for the above mentioned Plan Year after deducting \$68,261.72 for expenses during the Plan Year was \$964,036.58. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 3.026%. A motion by Mr. Meinardi, seconded by Mr. O'Mahoney, was unanimously adopted setting the interest rate at 2% on employe's contributions for the Plan Year ending December 31, 1963, in accordance with the maximum allowed under Section 15, Paragraph 15.6.

There being no further business, on a motion by Mr. Meinardi, seconded by Mr. Flaherty, the Committee unanimously agreed that the Meeting be adjourned. The Meeting adjourned at 11:25 A. M.

APPROVED:

Daniel J. Mc Namara  
CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

W. B. Storm  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 17 1964