

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 188th Meeting of the Retirement Allowance Committee was held January 18, 1965, 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. D. M. Flynn	Mr. D. J. O'Mahoney
Mr. C. E. Keiser	Mr. H. B. Storm
Mr. P. J. Meinardi	

Mr. O. R. Hamlink, alternate for Mr. J. E. Hastings, and Mr. D. J. Kissane, alternate for Mr. D. J. McNamara, were also present. Neither Mr. T. J. Murray nor his alternate were present.

The Secretary advised the Committee that in the absence of the Chairman, it would be necessary to elect a Chairman Pro-Tempore. Mr. Flynn made a motion, seconded by Mr. O'Mahoney, that Mr. Flaherty be elected Chairman Pro-Tempore. Mr. Meinardi made a motion that the nominations be closed which was seconded by Mr. Moran. There being no further nominations, Mr. Flaherty was unanimously elected Chairman Pro-Tempore.

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

On a motion by Mr. Meinardi, seconded by Mr. Flynn, the Minutes of the 187th Meeting held December 21, 1964 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-five (35) applications for retirement were submitted to the office for presentation at this Meeting. On a motion by Mr. Keiser, seconded by Mr. Moran, the Committee unanimously approved the thirty-five applications for retirement.

The Secretary reported that during the month, eight (8) 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. Meinardi, seconded by Mr. O'Mahoney, the refunds numbering 35 and totaling \$47,897.26 to be made January 31, 1965 as per the attached report were unanimously approved.

On a motion by Mr. Meinardi, seconded by Mr. Flynn, the Committee unanimously approved the acceptance of the Report of the Secretary of deposits, disbursements, and investments during the month of December as per the attached report.

The Secretary submitted Chicago Transit Authority bills totaling \$2,539.95 and miscellaneous bills totaling \$7,729.48 for approval. On a motion by Mr. Flynn, seconded by Mr. Meinardi, the Committee unanimously approved the payment of these bills.

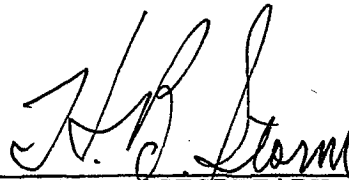
The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1964, for interest earned and the net gains or losses on sales of securities was \$1,324,946.32. The net income for the above mentioned Plan Year after deducting \$73,904.10 for expenses during the Plan Year was \$1,251,042.22. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 3.507%. On a motion by Mr. Meinardi, seconded by Mr. Keiser, the Committee unanimously adopted the setting of the interest rate at 2% on employes contributions for the Plan Year ending December 31, 1964 in accordance with the maximum amount to be applied to the total contributions up to December 31, 1963.

The Secretary advised the Committee that in view of the recent Supplemental Agreement amending the Retirement Plan for Chicago Transit Authority Employees, particularly Section 18, Paragraph 18.4, that it would be necessary to amend Section 2, Paragraph 2.1 of the Trust Agreement to agree with the Plan. After general discussion by the Committee, on a motion

by Mr. Meinardi, seconded by Mr. O'Mahoney, the Committee unanimously approved amending Section 2, Paragraph 2.1, of the Trust Agreement to read as follows:

- (a) to invest and reinvest the Fund in its sole discretion in any property, real or personal or part interest therein, wherever situate, including but without being limited to, common and preferred stocks, corporate and governmental obligations, trust and participation certificates, leaseholds, mortgages and other interests in realty; provided, however, that the Trustee shall invest and reinvest the Fund only in assets which from time to time are legal investments for Trustees under the laws of the State of Illinois in effect from time to time.

There being no further business, on a motion by Mr. Meinardi, seconded by Mr. Moran, the Committee unanimously agreed that the Meeting be adjourned. The Meeting adjourned at 11:00 A. M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 15 1955