

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 248<sup>th</sup> Meeting of the Retirement Allowance Committee was held on January 19, 1970 in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

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

Mr. Hamlink, Alternate for Mr. Hastings was also present. Mr. F. McCrea was also present.

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

On a motion by Mr. Flynn, seconded by Mr. Burns, the minutes of the 247<sup>th</sup> Meeting held on December 15, 1969, 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 twenty (20) applications for retirement were submitted to the office for presentation at this Meeting. On a motion by Mr. Kohler, seconded by Mr. Burns, the Committee unanimously approved the twenty (20) applications recommended by the Secretary.

The Secretary reported that during the month, nine (9) employes on Total and Permanent Disability Retirement were examined by the Medical Department or their records reviewed.

On a motion by Mr. Scholl, seconded by Mr. Flynn, the refunds numbering 63 and totaling \$112,243.48 to be made January 31, 1970, 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 presented Chicago Transit Authority bills totaling \$836.45 and miscellaneous bills totaling \$15,308.80 for approval. On a motion by Mr. Murray, seconded by Mr. Flynn, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of January 31, 1970, the following death benefits will be paid amounting to \$15,000:

A. W. Anderson	10938	\$4,000.00
G. R. Bohakel	10966	3,000.00
N. Cinquepalmi	11858	4,000.00
W. Wilson	11768	4,000.00

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

The Secretary advised the Committee that Harold F. Becker, D-1531, approved for Total and Permanent Disability, effective 3/1/69, returned to duty on 12/5/69 and was again placed on Total and Permanent Disability effective 12/11/69, and that Andrew J. Johnson, D-1566, approved for Total and Permanent Disability, effective 9/1/69, returned to duty on 1/9/70 and that James M. Reed, D-1585, approved for Total and Permanent Disability, effective 1/1/70 returned to duty on 1/7/70.


The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1969, for interest earned and the net gains or losses on sales of securities was \$3,547,202.10. The net income for the above-mentioned Plan Year after deducting \$108,902.33 for expenses during the Plan Year was \$3,438,299.77. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 5.320 percent. On a

motion by Mr. Burns, seconded by Mr. Murray, the Committee unanimously adopted the setting of the interest rate at 2 percent on employes contributions for the Plan Year ending December 31, 1969, in accordance with the maximum amount to be applied to the total contributions up to December 31, 1968.


The Secretary advised the Committee that on January 2, 1970 it was necessary to prepare a special payment in the amount of \$2,000 for the purchase of postage for the Pitney-Bowes Postage Meter machine.

There being no further regular business, on a motion by Mr. Flynn, and seconded by Mr. Keiser, the Committee unanimously agreed to adjourn. The Meeting adjourned at 11:00 A.M.

The Meeting was reconvened at 11:05 A.M. to permit the Retirement Allowance Committee to meet with the Investment Committee of the Continental Illinois National Bank & Trust Company. The purpose of the meeting with the Investment Committee was to discuss their recommendation to increase the amount of the Fund invested in Common Stocks with a program through the Plan Year 1970 to have a total of approximately 35% of the Fund invested in Common Stock. It was also recommended that the Investment Committee meet with the Retirement Committee in 6 months to report the progress of the proposed investment program. After discussion by the Committee, a motion by Mr. Murray, seconded by Mr. Scholl, the Committee unanimously approved the recommendation by the Trustee. The Meeting adjourned at 11:40 A.M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

  
CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

**FEB 16 1970**

DATED: \_\_\_\_\_