

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 116th Meeting of the Retirement Allowance Committee was held on January 19, 1959, 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. E. A. Imhoff	Mr. T. B. O'Connor
Mr. A. E. Johnson	Mr. H. B. Storm
Mr. P. J. Meinardi	

Mr. A. Muscato, alternate for Mr. E. A. O'Hara, and Mr. Urganis, alternate for Mr. D. J. McNamara were also present. Neither Mr. T. Murray nor his alternate were present.

The Chairman called the meeting to order at 10:45 A.M.

On a motion by Mr. Imhoff, seconded by Mr. O'Connor, the minutes of the 115th Meeting held December 15, 1958, were unanimously approved as written.

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

On a motion by Mr. Johnson, seconded by Mr. Imhoff, the thirty-two applications submitted by the Secretary were unanimously approved, as per attached listing.

The Secretary reported that during the month employees on Total and Permanent Disability, as per the attached listing, were examined by the Medical Department.

On a motion by Mr. O'Connor, seconded by Mr. Imhoff, the refund of January 15, 1959, in the amount of \$1,955.73, and the refunds to be made January 31, 1959, as per the attached listing 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 read a report of Chicago Transit Authority bills totalling \$2,357.42, and miscellaneous bill, amounting to \$21,919.54. On a motion by Mr. Johnson, seconded by Mr. O'Connor, the Committee unanimously approved these bills.


Mr. Hastings mentioned to the Committee that the trial of former employe Joseph Serckie, would be held within the next ten days.

The Secretary advised the Committee that the interest earned, plus the gains and losses from the investments for the year beginning January 1, 1958 and ending December 31, 1958, was \$520,874.17. He also advised the Committee that the rate of interest in accordance with the second paragraph of section 15,

paragraph 15.6 was 2.620%, based on net income. On a motion by Mr. Imhoff, seconded by Mr. Johnson, the maximum rate of interest of 2%, as set out in paragraph one of section 15, paragraph 15.6, was unanimously agreed upon.

The Chairman asked the Committee as to their feelings regarding the investment in additional Chicago Transit Authority revenue bonds. After a general discussion by the Committee it was the consensus of opinion that the Chairman and Secretary contact the Trustee and explore the possibility of additional investments in the Chicago Transit Authority revenue bonds.

There being no further business, on a motion by Mr. O'Connor, seconded by Mr. Moran, the Committee un-animously agreed that the meeting be adjourned. The meeting adjourned at 11:25 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: FEB 16 1959