

RETIREMENT PLAN  
FOR  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 128th Meeting of the Retirement Allowance Committee was held on January 18, 1960, 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. E. A. O'Hara -
Mr. P. J. Meinardi -	Mr. H. B. Storm -

Mr. Urganis, alternate for Mr. D. J. McNamara was also present. Neither Mr. T. Murray, nor his alternate were present.

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

On a motion by Mr. O'Connor, seconded by Mr. Meinardi, the Minutes of the 127th Meeting held December 21, 1959, 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. Meinardi, seconded by Mr. O'Connor, the thirty-two applications submitted by the Secretary were unanimously approved as per attached listing.

Of these applications, two applications for Total and Permanent Disability Benefits, one for Miss Gudrun Hanssen, Stores Department and one for Mr. Stephen Wapon, Transportation Department, were approved retro-active to January 1, 1960.

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. Meinardi, the refunds to be made January 31, 1960, as per 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 read a report of Chicago Transit Authority bills totalling \$2,465.58, and miscellaneous bills amounting to \$665.84. On a motion by Mr. Imhoff, seconded by Mr. Moran, the Committee unanimously approved these bills.


Mr. Hastings announced that the law suit regarding our former employe Joseph Serckie has been argued in the Appellate Court, but at this time no decision has been reached.

The Secretary advised the Committee that the interest earned, plus gains and losses for the investments for the year beginning January 1, 1959 and ending December 31, 1959 was \$521,801.87. He advised the Committee that the rate of interest in accordance with the second paragraph of section 15, paragraph 15.6 was 2.629%, based on net income. On a motion by Mr. Hastings, seconded by

Mr. O'Hara, the maximum rate of interest of 2% as set out in paragraph one of section 15, paragraph 15.6, was unani- mously agreed upon.

Mr. Hastings raised the question regarding the possi- bility of further diversification of investing the Retire- ment Funds and suggested that the Committee explore the possibility of investing in common stocks. After a general discussion by the Committee, it was agreed to hold this matter in abeyance and again bring the matter up for discus- sion at a future meeting.

There being no further business, on a motion by Mr. Meinardi, seconded by Mr. Moran, the Committee unani- mously agreed that the meeting be adjourned. The meeting adjourned at 11:40 A.M.

  
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SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

  
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CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 15 1960