

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 212th Meeting of the Retirement Allowance Committee was held January 16, 1967, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. P. W. Flaherty	Mr. C. E. Keiser
Mr. D. M. Flynn	Mr. P. J. Meinardi
Mr. J. E. Hastings	Mr. W. J. Moran
Mr. J. J. Hill	

Mr. W. Donnelly, alternate for Mr. J. A. Burns, and Mr. W. A. Ashley, alternate for Mr. H. B. Storm, were also present. Neither Mr. T. J. Murray nor his alternate were present.

The Chairman called the Meeting to order at 10:35 A.M.

On a motion by Mr. Meinardi, seconded by Mr. Keiser, Mr. Ashley was nominated Secretary Pro Tempore. There being no further nominations, the Committee unanimously elected Mr. Ashley as Secretary Pro Tempore.

On a motion by Mr. Flaherty, seconded by Mr. Donnelly, the minutes of the 211th Meeting held on December 19, 1966 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-six (26) applications for retirement were submitted to the office for presentation at this meeting. On a motion by Mr. Keiser, seconded by Mr. Flaherty, the Committee unanimously approved the twenty-six (26) applications for retirement.

The Secretary reported that during the month five (5) employees 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. Flaherty, the refunds numbering 51 and totaling \$82,168.52 to be made January 31, 1967, as per the attached report, were unanimously approved.

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

The Secretary presented Chicago Transit Authority bills totaling \$3,100.31 and miscellaneous bills totaling \$8,163.21 for approval. On a motion by Mr. Hill, seconded by Mr. Keiser, the Committee unanimously approved payment of these bills.


The Secretary reported that in the payment of January 31, 1967, the following death benefits will be paid amounting to \$13,000:

E. Druggan	10694	\$1,000.00
E. V. Weishaar	10677	\$3,000.00
M. V. York	10713	\$4,000.00
A. C. Hunter	D-1296	\$1,000.00
M. M. Stewart	D-1357	\$3,000.00
C. H. Perrone	D-1385	\$1,000.00

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1966, for interest earned and the net gains or losses on sales of securities was \$1,641,517.72. The net income for the above-mentioned Plan Year after deducting \$83,457.66 for expenses during the Plan Year was \$1,558,060.06. Using

the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 3.568 percent. On a motion by Mr. Keiser, seconded by Mr. Meinardi, the Committee unanimously adopted the setting of the interest rate at 2 percent on employes contributions for the Plan Year ending December 31, 1966 in accordance with the maximum amount to be applied to the total contributions up to December 31, 1966.

There being no further business, on a motion by Mr. Keiser, seconded by Mr. Meinardi, the Committee unanimously agreed that the Meeting be adjourned. The Meeting was adjourned at 10:50 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 20 1967