

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 224th Meeting of the Retirement Allowance Committee was held January 15, 1968, in the Secretary's Office, Room 746, in the Merchandise Mart, and the following were in attendance:

Mr. W. A. Ashley	Mr. J. J. Hill
Mr. J. A. Burns	Mr. C. E. Keiser
Mr. P. W. Flaherty	Mr. A. G. Kohler
Mr. D. M. Flynn	Mr. P. J. Meinardi

Mr. O. R. Hamlink, alternate for Mr. J. E. Hastings, and Mr. W. O'Brien, alternate for Mr. T. J. Murray, were also present.

The Chairman called the Meeting to order at 11:01 A.M.

On a motion by Mr. Flynn, seconded by Mr. Meinardi, the minutes of the 223rd Meeting held on December 18, 1967, 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 forty-eight (48) applications for retirement were submitted to the office for presentation at this meeting. On a motion by Mr. Meinardi, seconded by Mr. Keiser, the Committee unanimously approved forty-eight (48) applications recommended by the Secretary.

The Secretary reported that during the month, five (5) 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. Keiser, seconded by Mr. Flynn, the refunds numbering 50 and totaling \$71,502.94 to be made January 31, 1968, 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 \$3,327.97 and miscellaneous bills totaling \$9,663.61 for approval. On a motion by Mr. Flynn, seconded by Mr. Kohler, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of January 31, 1968, the following death benefits will be paid amounting to \$11,000.00:

T. J. Beggan	10727	\$3,000.00
F. V. DeLong	11231	\$4,000.00
J. F. Perillo	11241	\$4,000.00

On a motion by Mr. Meinardi, seconded by Mr. O'Brien, the Committee unanimously approved payment of the death benefits.

Mr. O'Brien expressed a desire that both the Craft Union Retirement Allowance Committee Member and his Alternate be advised by mail of the Retirement Allowance Committee Meetings. The Secretary advised that effective with the February Meeting, both the Member and the Alternate will be notified of the Meeting.

The Secretary advised the Committee that the gross income of the Fund for the Plan Year ending December 31, 1967, for interest earned and the net gains or losses on sales of securities was \$2,281,064.59. The net income for the above-mentioned Plan Year after deducting \$92,634.85 for expenses during the Plan Year was \$2,188,429.74. Using the formula set forth in Paragraph 15.6 of the Plan, the interest earned on the net income during the Plan Year was 4.420 percent. On a motion by Mr. Keiser, seconded by Mr. O'Brien, the Committee unanimously adopted the setting of the interest rate at 2 percent on employes contributions for the Plan Year ending December 31, 1967 in accordance with the maximum amount to be applied to the total contributions up to December 31, 1967.

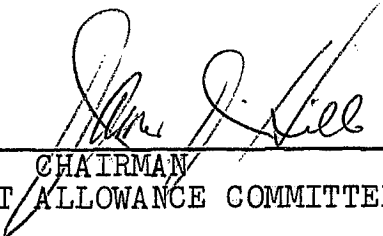
The Secretary advised the Committee that Herman C. Kowfeldt, who was on Total & Permanent Disability Retirement, expressed a desire to resign from the Authority when he was requested to visit the Medical Department for a medical examination on January 3, 1968.

The Secretary advised Mr. Kowfeldt of the ramifications of such action. However, Mr. Kowfeldt was adamant about resigning. He was removed from the retirement rolls effective January 3, 1968; and his unused retirement contributions will be refunded to him.

There being no further business, on a motion by Mr. Flaherty, seconded by Mr. Keiser, the Committee unanimously agreed that the Meeting be adjourned. The Meeting was adjourned at 11:22 A.M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:


CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 19 1968