

RETIREMENT PLAN
FOR
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 200th Meeting of the Retirement Allowance Committee was held January 17, 1966, in the Board Room, Room 734, in the Merchandise Mart, and the following were in attendance:

Mr. P. W. Flaherty	Mr. P. J. Meinardi
Mr. D. M. Flynn	Mr. W. J. Moran
Mr. J. E. Hastings	Mr. T. J. Murray
Mr. C. E. Keiser	Mr. H. B. Storm
Mr. D. J. McNamara	

Mr. W. Donnelly, alternate for Mr. D. J. O'Mahoney, was also present.

The Chairman called the meeting to order at 11:00 A.M.

On a motion by Mr. Meinardi, seconded by Mr. Flaherty, the minutes of the 199th Meeting held December 20, 1965, 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 thirty-eight (38) applications for retirement were submitted to the Office for presentation at this Meeting. On a motion by Mr. McNamara, seconded by Mr. Flaherty, the Committee unanimously approved the thirty-eight (38) applications for retirement.

The Secretary reported that during the month nine (9) 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. McNamara, seconded by Mr. Meinardi, the refunds numbering 50 and totaling \$65,691.81 to be made January 31, 1966, 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. On a motion by Mr. McNamara, seconded by Mr. Meinardi, the Committee unanimously approved the attached report.

The Secretary submitted Chicago Transit Authority Bills totaling \$4,031.89 and miscellaneous bills totaling \$11,012.97 for approval. On a motion by Mr. Murray, seconded by Mr. McNamara, the Committee unanimously approved payment of these bills.

The Secretary reported that in the payment of January 31, 1966, the following death benefits will be paid amounting to \$8,000.00.

Henry W. James	10685	\$4,000.00
Carl A. Salvesen	10697	\$1,000.00
Daniel Hannon	D-1333	\$3,000.00

On a motion by Mr. McNamara, seconded by Mr. Meinardi, the Committee unanimously approved these death benefits.

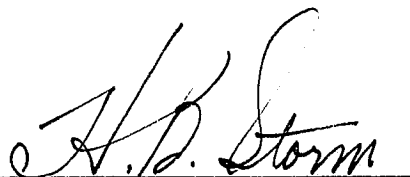
The Secretary advised that it was necessary to have a special payment in the amount of \$1,500.00 processed on January 5, 1966, for the purpose of postage on Pitney-Bowes Postage Meter machine. On a motion by Mr. Keiser, seconded by Mr. McNamara, the Committee unanimously approved the payment of January 5th.

The Secretary reported that the gross income during the Plan Year 1965 was as follows:

Interest Received 1965	\$1,031,550.89
Gain on U.S. Bills & Notes 1965	<u>183,103.34</u>
TOTAL 1965	\$1,214,654.23
Loss on U.S. Bonds Sold During 1965	<u>\$1,058,089.27</u>
GROSS INCOME 1965	<u>\$ 156,564.96</u>

The net income for the above mentioned Plan Year after deducting \$77,030.10 for expenses during the Plan Year was \$79,534.86. Using the net income earned during the year in accordance with Paragraph 15.6 of the Plan, the interest factor to be applied to the employes contributions credited to their individual account on December 31, 1964 is .20%. On a motion by Mr. Hastings, seconded by Mr. Meinardi, the Committee unanimously adopted an interest rate of .20% for use on employes contributions for the Plan Year ending December 31, 1965, such interest rate to be applied to the total contribution of each employe as credited on December 31, 1964.

There being no further business, on a motion by Mr. Meinardi, seconded by Mr. Flaherty, the Committee unanimously agreed that the Meeting be adjourned. The Meeting adjourned at 11:45 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED FEB 21 1966