

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 37th Meeting of the Retirement Allowance Committee was held on July 21, 1952 in the Secretary's office - 2660 North Clark Street and the following were in attendance:

Mr. J. H. Finch, alternate for Mr. E. A. Imhoff	Mr. E. A. O'Hara, alternate for Mr. Charles Burns
Mr. J. E. Hastings	Mr. P. J. O'Connor
Mr. A. C. Jann, alternate for Mr. P. J. Meinardi	Mr. T. B. O'Connor
Mr. T. J. Murray	Mr. P. L. Simons
	Mr. H. B. Storm

The Secretary called the meeting to order at 10:30 A.M. and advised the Committee that the first order of business would be to elect a Chairman Pro-Tem to serve in the absence of Mr. McNamara.

On motion by Mr. P. J. O'Connor, seconded by Mr. Jann, the Committee unanimously elected Mr. T. B. O'Connor Chairman Pro-Tem.

On motion by Mr. O'Hara, seconded by Mr. Murray, the minutes of the 36th meeting held June 16, 1952 were unanimously approved as written.

On motion by Mr. P. J. O'Connor, seconded by Mr. Hastings, the sixty-six (66) applications which had been recommended by the Secretary were unanimously approved, as per attached list dated July 21, 1952. Mr. O'Hara recommended that Jacob W. Hammer, whose application for early retirement is among those being approved at this meeting and whose pension has to be calculated in accordance with the Old Plan as he has not worked for seven years, be given the opportunity to return to work, subject to our doctor's approval. On motion by Mr. P. J. O'Connor, seconded by Mr. Hastings, the Committee unanimously approved the acceptance of the application of Jacob W. Hammer with certain reservations; his pension as calculated under the Old Plan will stand if a physical proves he is unfit to return to work.

The Secretary read a report of the receipts, disbursements and investments during the month of June 1952, as per attached list.

The Secretary read a report of the list of Chicago Transit Authority bills totaling \$62,445.92 and miscellaneous bills totaling \$358.59, as per attached lists. On motion by Mr. Simons, seconded by Mr. P. J. O'Connor, the Committee unanimously approved payment of these bills.

The Secretary reported effective July 1, 1952, all refunds of employees' contributions will be made by the Secretary's office. The Authority Payroll Department will furnish the necessary figures and the Retirement Division will make payment direct to the employees.

The withdrawal of Kingsley J. Keim from disability retirement was recommended by the Secretary. His application was approved by the Committee on June 16, 1952, to be effective July 1, 1952. On June 30, he returned to work with the understanding that should there be a recurrence of his illness, he would have to reapply for disability retirement. The Secretary advised the Committee of Mr. Keim's recent attack and that another disability application will be forthcoming.

After Mr. T. B. O'Connor, Chairman Pro-Tem, asked for a discussion of Social Security, Mr. Hastings cited several problems connected with the supplemental benefits in lieu of Social Security as provided for in Section 22 of the Plan. It was moved by Mr. P. J. O'Connor, seconded by Mr. Simons, and unanimously approved by the Committee that the entire problem surrounding Section 22 of the Plan be submitted to the counsel for the Authority and Division 241 and a report prepared by them be submitted to the Committee for consideration.

The Secretary reported that in accordance with Paragraph 15.6 of the Plan, the "rate of interest earned by the Fund" is 1.15% as shown by the figures in his file. It is his recommendation that a rate of interest for the Plan Year ending May 31, 1952 be set at 1.15% and that the net investment income of \$118,191.08 be credited as follows: Regular Benefit Account \$83,940.37 and Supplemental Benefit Account \$34,250.71, in accordance with Rule No. 8 adopted by the Committee and as outlined on the attached memorandum dated July 18, 1952. It was moved by Mr. Murray, seconded by Mr. Jann and unanimously approved that the rate of interest be ^{1.037%} 1.15% and that the Trustee be notified of the allocation above.

AMENDED. Jann - 1953

In Mr. Meinardi's absence, Mr. Jann was asked to report on the progress of the history card as being prepared in the Accounting Dept. Mr. Jann stated that due to moving, work on the history cards has been delayed. It was reported by Mr. Finch that they had looked for some of the I.B.M. cards and at this time had been unable to locate them. It is the feeling of the Committee that this work should progress as quickly as possible.

The Secretary reported that he had received applications for early retirement for six applicants who had not reached the age of 58, as of August 1, 1952, the date on which they requested retirement. It was moved by Mr. P. J. O'Connor, seconded by Mr. Murray and unanimously approved by the Committee that the applications be rejected because they are not eligible in accordance with the Plan.

There being no further business, on motion by Mr. Hastings, seconded by Mr. O'Hara, the Committee unanimously approved that the meeting be adjourned. Meeting adjourned at 11:20 A.M.

H. B. Storm
for H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:
Samuel J. McHamara
Dated: 8-18-52