

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 54th Meeting of the Retirement Allowance Committee was held on December 21, 1953 in the Secretary's Office, Room 746, of the Merchandise Mart, and the following were in attendance:

Mr. P. J. Meinardi	Mr. T. B. O'Connor
Mr. C. Burns	Mr. E. S. Bernard
Mr. D. J. McNamara	Mr. P. L. Simons
Mr. J. E. Hastings	Mr. A. E. Johnson
Mr. H. B. Storm	

Mr. J. H. Finch, alternate for Mr. E. A. Imhoff was present.

Neither Mr. T. J. Murray nor his alternate were present.

The Chairman called the Meeting to order at 10:30 A.M.

On a motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the minutes of the 53rd Meeting held November 16, 1953 were unani- mously approved as written.

Announcement of deaths reported since last Meeting was made by the Secretary, as per attached listing.

On a motion by Mr. Meinardi, seconded by Mr. Simons, the 51 applications which had been recommended by the Secretary were unanimously approved, as per attached listing. The Secretary reported that one application for Total and Permanent Disability Benefits was submitted to the Committee by John Mares, painter, West Shops, Badge No. 30732. The employe was examined on December 15, 1953 by the Medical Department, who found that the employe was not totally disabled at this time. After general discussion the Committee unanimously agreed that the Secretary should contact the employe regarding a revision of the application for retirement from Total and Permanent Disability to Early Retirement.

The Secretary reported that during the month employees on Total and Permanent Disability, as per attached listing, were examined by the Medical Department.

On a motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the Refunds of Contributions made on December 15, 1953 and to be made on December 31, 1953 were unanimously approved as per attached listing.

The Secretary read a report of receipts, disbursements, and investments during the month of November 1953, as per attached listing. On a motion by Mr. Burns, seconded by Mr. Simons, the Committee unanimously agreed to make this report a matter of record.

The Secretary read a list of Chicago Transit Authority bills totaling \$1,592.48 and miscellaneous bills totaling \$386.36. On a motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the Committee unanimously approved payment of these bills.

The Secretary reported that the Retirement Application of Daniel Spiking, which was approved at the November 16, 1953 Meeting subject to the action to be taken by the Secretary if the employee entered the hospital, was withdrawn since we received a telephone call from the hospital immediately after the adjournment stating that Mr. Spiking entered the hospital for brain surgery. The withdrawal of this application reduces the number approved at the November 16, 1953 Meeting from 51 to 50.

The Secretary read the results of the physical examination made on James D. Raymond by Dr. Jerome T. Paul on December 3, 1953. Mr. Raymond's Application for Total and Permanent Disability Benefits was approved at the November 16, 1953 Meeting subject to

such examination. The examination showed that Mr. Raymond was totally disabled for any duty at this time.

The Secretary reported that a Chairman should be elected for the Plan Year January 1, 1954 to December 31, 1954 at this Meeting. On a motion by Mr. O'Connor, seconded by Mr. A. Johnson, Mr. D. J. McNamara was unanimously re-elected as Chairman for the new Plan Year.

The Secretary brought up the question regarding those employes who are going on military furlough and the procedure to follow regarding their retirement contributions. After general discussion, it was decided that for employes who go on military furlough and ask for a refund of contributions, such a refund will be made to the employes and that the employe upon returning to duty with the Authority could reimburse the Retirement Fund the amount originally refunded to him. For those employes who do not ask to have their contributions refunded at the time they enter military service, retirement contributions will remain in the Fund.

The Secretary brought up the question regarding the appointment of the Auditors and Actuaries to make the Annual Audit and Actuarial Survey for the Plan Year January 1, 1953 to December 31, 1953. On a motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, the Committee unanimously agreed that the Arthur Young and Company Auditors would make the Annual Audit and the Wyatt Company will make the Actuarial Survey.

The Secretary brought up the question regarding the withdrawal of the application submitted by John Kilbride, Agent, West Section, Badge No. 25054, due to a difference in the entered

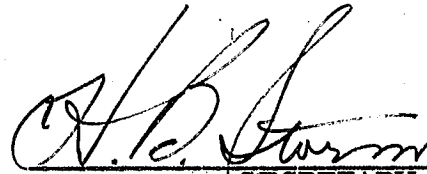
service dates. The records of the Insurance Department, as well as the Transportation Department, show that John Kilbride entered service on December 20, 1919 and his services were terminated on February 5, 1937. Further, that he was rehired as a new employe on September 22, 1943 as a "B" Agent on the West Section Rapid Transit and is currently employed in the Transportation Department as a trainman. After general discussion by the Committee, it was unanimously agreed that the two periods of service could not be joined per Section 3, Paragraph 3.7, (3), since he was not reinstated within three years of his termination date.

The Secretary reported that Paul J. Lasky, Disability Pensioner D-517 was approved to return to duty on December 5, 1953.

The Secretary read a letter dated December 10, 1953 from Paul Meils which was forwarded to the Committee by Mr. Ruzich of the Employment Department. After general discussion, the Committee unanimously agreed that the Secretary would write Mr. Meils stating that there was a position available and if he desired to obtain this position, he should return to Chicago and contact the Employment Department.

Mr. Meinardi brought up the question of carrying the investments on a basis of actual cost and recommended that Clause 1, Rule No. 8, which specifies that bond premiums must be amortized and discounts accumulated, be revised. After general discussion, it was unanimously agreed that it would simplify the accounting of the Trustee and the Pension Division if all such operations were done on a cash basis. On a motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, the Committee unanimously agreed to amend the first paragraph of Rule No. 8, dated January 15, 1951.

There being no further business, on a motion by Mr. T. B. O'Connor, seconded by Mr. Meinardi, the Committee unanimously agreed that the Meeting be adjourned. Meeting adjourned at 11:15 A.M.



SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN PRO TEM.  
RETIREMENT ALLOWANCE COMMITTEE

DATED: JAN 18 1954