

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 44th Meeting of the Retirement Allowance Committee was held on February 16, 1953, in the Secretary's Office, Room 748 of the Merchandise Mart, and the following were in attendance:

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

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

The Secretary called the Meeting to order at 10:40 A. M.

The Secretary read the minutes of the 43rd Meeting held January 19, 1953. On a motion by Mr. Meinardi, seconded by Mr. Simons, it was unanimously agreed that the paragraph regarding Mr. Ashley be stricken from the records. On a motion by Mr. T. B. O'Connor, seconded by Mr. Imhoff, the Committee unanimously approved the minutes of the 43rd Meeting, as corrected.

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

On motion by Mr. Imhoff, seconded by Mr. T. B. O'Connor, the forty-two (42) applications which had been recommended by the Secretary were unanimously approved, as per attached listing dated 2/16/53. The Secretary also reported that there were no changes in the status of pensioners since the last Meeting.

On a motion by Mr. Meinardi, seconded by Mr. Simons, refunds of contributions to terminated employees were unanimously approved. List of refunds is attached, dated 2/16/53

The Secretary read a report of the receipts, disbursements, and investments during the month of January 1953, as per attached listing.

The Secretary read the list of Chicago Transit Authority bills totaling \$1,477.50, and miscellaneous bills totaling \$1,573.25, as per attached listings. On motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the Committee unanimously approved payment of these bills.

The Secretary read an allocation of income for the period from June 1, 1952, to December 31, 1952, as per attached listing.

The Secretary brought up the question regarding the retirement of Daniel J. Sheehan, Retirement No. 5613, who retired October 1, 1952. Mr. Sheehan entered Hines Hospital on September 29, 1952, just prior to the effective date of his retirement, and at that time it was felt that in the interest of the employe, he should remain on the sick list, and Retirement Benefits have been withheld from this employe since October 1, 1952. On a motion by Mr. Simons, seconded by Mr. Imhoff, it was unanimously agreed that the effective date of Mr. Sheehan's retirement should be changed from October 1, 1952, to March 1, 1953.

The Secretary reported that the Committee's Auditor, namely, Arthur Young and Company, had increased their rates as follows:

	<u>OLD RATES*</u>	<u>NEW RATES*</u>
Supervision		
Partner	\$ 15.00	\$ 20.00
Manager	10.00	20.00
Senior Accountant	6.00	7.00
Semi-Senior Accountant		6.00
Junior Accountant	4.00	5.00

*Rates are per hour

Before issuing instructions to Arthur Young and Company to proceed with the annual Audit now due, the Secretary desired Committee

approval of the increased cost. Mr. Meinardi suggested that he check the cost against those being charged by the Chicago Transit Authority Auditor, and it was the opinion of the Committee that, if the Arthur Young and Company prices listed above were reasonably in line with those now being charged the Chicago Transit Authority, the Secretary should proceed with arrangements for Arthur Young and Company to make the annual Audit.

The Secretary also reported that an Actuarial Survey should be made of the Plan. On a motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, it was unanimously agreed that an Actuarial Survey should be made by The Wyatt Company.

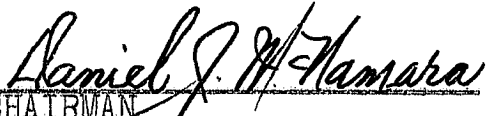
The Secretary reported that the following retired employes, who are drawing disability benefits, were examined by the Medical Examiner of the Insurance Department, and were found to be still eligible for disability benefits:

Joseph Hrody	D-376
Martin J. Horan	D-467
Anton Ipszynski	D-398
Anthony Schutz	D-448
Dominic Slivka	D-419
Carlos Trovillion	D-388
Emmanuel Traznik	D-457

There being no further business, on a motion by Mr. Hastings, seconded by Mr. Meinardi, the Committee unanimously approved that the Meeting be adjourned. Meeting adjourned at 11:30 A. M.


SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:


CHAIRMAN

Dated MAR 16 1953