

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 50th Meeting of the Retirement Allowance Committee was held on August 17, 1953, in the Secretary's Office, Room 746 of the Merchandise Mart, and the following were in attendance:

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

Mr. John Devane, alternate for Mr. P. J. O'Connor was present.

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

On a motion by Mr. Burns, seconded by Mr. Imhoff, the minutes of the 49th Meeting held July 20, 1953, were unanimously 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 50 applications which had been recommended by the Secretary were unanimously approved, as per attached listing. The Retirement Application for Total and Permanent Disability Benefits submitted by our employe, Bernard J. Trandel, was approved subject to action by the Secretary regarding the employe's physical examination. On a motion by Mr. Murray, seconded by Mr. T. B. O'Connor, the Committee unanimously approved the examination of this employe by a doctor selected by the Secretary if deemed necessary after reviewing the employe's record and previous examinations by our examining physicians.

On a motion by Mr. T. B. O'Connor, seconded by Mr. Simons,

the Refunds of Contributions to be paid on the Special Payment of August 20, 1953 and the Refunds of Contributions to be paid on the payment of August 31, 1953 were unanimously approved as per attached listing.

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

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

The Secretary read the list of Chicago Transit Authority bills totaling \$1,505.84, and miscellaneous bills totaling \$435.79. On a motion by Mr. Burns, seconded by Mr. Murray, the Committee unanimously approved payment of these bills.

Mr. McNamara stated that he had been unable to contact the Trustee regarding the investment of the Retirement Fund into Chicago Transit Authority Bonds, and asked that this question be held in abeyance until the next Meeting.

The Secretary read a letter from Mr. J. Franklin Yount, brother of our retired employe, Charles Yount, who stated that our retired employe at the present time is mentally competent and physically able to endorse his Retirement Allowance Benefit Checks by "X" signature endorsement. The Committee unanimously agreed that the Secretary advise Mr. J. Franklin Yount to have his brother endorse all future Retirement Allowance Checks by "X" mark endorsement.

Mr. Hastings read a letter from the Continental Illinois Bank regarding the Funds remaining in the Trust of the Retirement

Plan for Chicago Motor Coach Company Employes represented by Division 1381 which stated that the Fund had earned some money since January 1, 1953 which may be taxable by the Collector of Internal Revenue. On a motion by Mr. Hastings, seconded by Mr. Murray, the Committee unanimously agreed to transfer the remaining Funds from the Trust Fund of the Chicago Motor Coach Company Employes represented by Division 1381 to the Trust Fund for the Retirement Plan for Chicago Transit Authority Employes, namely, the Continental Illinois National Bank and Trust Company and to accept the liability which may be assessed by the Collector of Internal Revenue.

Mr. Meinardi read a letter from the Continental Illinois National Bank regarding the transfer of Funds of the Chicago Motor Coach Company Non-Union Employes Pension Trust to the Trust Fund for Retirement Plan for Chicago Transit Authority Employes. On a motion by Mr. Meinardi, seconded by Mr. Burns, the Committee unanimously agreed that the monies held by the First National Bank in the amount of \$26,843.77 for the Chicago Motor Coach Company Non-Union Employes Pension Trust and the money held by the Chicago Transit Authority in the amount of \$33,343.07 for the account of Chicago Motor Coach Company Non-Union Employes Pension Trust from October 1, 1952 to August 15, 1953 shall be accepted by and deposited in the Fund of the Retirement Plan for Chicago Transit Authority Employes by the Continental Illinois National Bank and Trust Company, Trustee.

The Secretary reported that the Annual Report is ready for printing and the printers' proof would be presented to the Committee at the next Meeting.

There being no further business, on a motion by Mr.

Simons, seconded by Mr. Burns, the Committee unanimously agreed that the Meeting be adjourned. Meeting adjourned at 11:15 A.M.

A. B. Storm

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

F. B. O'Connell

CHAIRMAN *One Term*
RETIREMENT ALLOWANCE COMMITTEE

DATED: SEP 21 1953