

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 55th Meeting of the Retirement Allowance Committee was held on January 18, 1954 in the Secretary's Office, Room 746, of the Merchandise Mart, and the following were in attendance:

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

Mr. T. E. Nolan, alternate for Mr. D. J. McNamara, and Mr. A. C. Jann, alternate for Mr. P. J. Meinardi were also present. Neither Mr. T. J. Murray nor his alternate were present.

The Secretary asked that in the absence of Mr. McNamara that a Chairman be elected pro tem. On a motion by Mr. Johnson, seconded by Mr. Nolan, Mr. T. B. O'Connor was unanimously elected Chairman pro tem in the absence of Mr. McNamara.

The Chairman called the Meeting to order at 10:35 A.M.

On a motion by Mr. Nolan, seconded by Mr. Burns, the minutes of the 54th Meeting held December 21, 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. Burns, seconded by Mr. Johnson, the 28 applications which had been recommended by the Secretary were unanimously approved, as per attached listing.

The application of John Mares, Shops & Equipment, Badge No. 30732 is to be made retroactive to 1-1-54. The application approved at the last Meeting of Charles Tyler effective 1-1-54 was

held in abeyance and should be included in the 2-1-54 retirements inasmuch as the employe was entitled to additional insurance benefits.

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

On a motion by Mr. Storm, seconded by Mr. Imhoff, the Refunds of Contributions made on January 15, 1954 and to be made on January 31, 1954 were unanimously approved as per attached listing.

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

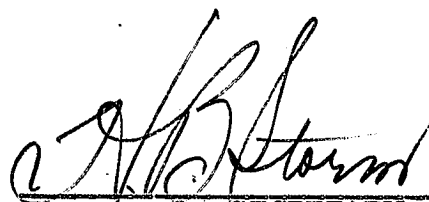
The Secretary read a list of Chicago Transit Authority bills totaling \$1,853.78 and miscellaneous bills totaling \$1,959.78. On a motion by Mr. Johnson, seconded by Mr. Simons, the Committee unanimously approved payment of these bills.

The Secretary reported that in many instances the original Record of Employment form submitted by the Departments on their employes did not include any absences which exceed three years, and that he had asked the Department Heads when an employe files an Application for Retirement that the entire Record of Employment be checked in order to verify that the employe has not lost any time exceeding three years during the course of his employment.

The Secretary announced that the interest earned by the Fund for the period January 1, 1953 to December 31, 1953 is 2.13 per cent. Since the rate of interest is limited to 2 per cent under Section 15, Paragraph 15.6, the Secretary asked that the Committee approve the maximum rate of 2 per cent for this period.

On a motion by Mr. Johnson, seconded by Mr. Burns, the Committee unanimously approved the interest rate of 2 per cent.

There being no further business, on a motion by Mr. Burns, seconded by Mr. Simons, the Committee unanimously agreed that the Meeting be adjourned. Meeting adjourned at 10:55 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: FEB 15 1954