

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 104th Meeting of the Retirement Allowance Committee was held on January 20, 1958, in the Secretary's Office, Room 746, in the Merchandise Mart and the following were in attendance:

Mr. J. E. Hastings	Mr. W. Moran
Mr. A. E. Johnson	Mr. T. Murray
Mr. D. J. McNamara	Mr. H. B. Storm
Mr. P. J. Meinardi	

Mr. E. A. O'Hara, alternate for Mr. C. Burns, Mr. J. H. Finch, alternate for Mr. E. A. Imhoff, and Mr. C. E. Keiser, alternate for Mr. T. B. O'Connor, were also present.

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

On a motion by Mr. Johnson, seconded by Mr. McNamara, the minutes of the 103rd Meeting held December 16, 1957, were unanimously approved as written.

The announcement of deaths reported since the last meeting was made by the Secretary as per attached listing.

On a motion by Mr. Johnson, seconded by Mr. Moran, the 35 applications submitted by the Secretary, were unanimously approved as per attached listing. The application for P. M. Cusic, Revenue Accounting Department, who made application for disability pension, has been approved retroactive to January 1, 1958. The Secretary presented an application from V. E. Olson, Transportation Department, which was not recommended for approval. Mr. Olson has made application for Total and Permanent Disability Retirement Benefits but was approved by our Medical Department to return to duty in the position of ticket agent which he has declined. After

general discussion it was decided that this application be held in abeyance until the next meeting. The Secretary reported that during the month employes on Total and Permanent Disability, as per the attached listing, were examined by the Medical Department.

On a motion by Mr. McNamara, seconded by Mr. Keiser, the Refund of Contributions to be made January 31, 1958, amounting to \$41,951.67, was unanimously approved as per attached listing.

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

The Secretary read a report of Chicago Transit Authority bills totaling \$1,926.88, and miscellaneous bills totaling \$700.64. On a motion by Mr. Murray, seconded by Mr. Moran, the Committee unanimously approved these bills.

Mr. Hastings reported on the Refund of Contributions made to the beneficiary named by our former employe, the late Frank Palasz, and advised the Committee that our liability toward the guardian must be satisfied. He recommended that settlement be made direct to the guardian for the difference between the amount recovered by the guardian and the total amount of the refund. After general discussion by the Committee, on a motion by Mr. McNamara, seconded by Mr. O'Hara, it was the unanimous decision of the Committee that such a settlement be made to the guardian and Mr. Hastings is to furnish the Secretary a letter giving the details to follow in making this settlement.

The Secretary advised the Committee that the interest earned plus the losses and gains from investments for the year beginning January 1, 1957, and ending December 31, 1957, was \$433,410.59.

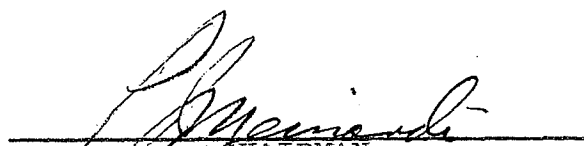
He also advised that the rate of interest as computed in accordance with the second paragraph of Section 15, Paragraph 15.6, was 2.405%. On a motion by Mr. Johnson, seconded by Mr. McNamara, the maximum rate of interest of 2% as set out in paragraph one of Section 15, Paragraph 15.6, was unanimously agreed upon.

There being no further business, on a motion by Mr. McNamara, seconded by Mr. Johnson, the Committee unanimously agreed that the meeting be adjourned. The meeting adjourned at 11:05 A.M.



SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

DATED: FEB 18 1958