

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 49th Meeting of the Retirement Allowance Committee was held on July 20, 1953, in the Secretary's Office, Room 746 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. D. J. McNamara	Mr. P. L. Simons
Mr. T. J. Murray	Mr. P. J. Meinardi
Mr. H. B. Storm	

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

The Chairman called the Meeting to order at 10:25 A.M.

On a motion by Mr. Meinardi, seconded by Mr. Burns, the minutes of the 48th Meeting held June 15, 1953, were unanimously approved, as written.

The Secretary read a Resolution to be adopted by the Committee regarding the merger of the participants of the Chicago Motor Coach Company Non-union Employes Pension Trust with the Retirement Plan for Chicago Transit Authority Employes, as well as an application to be signed by each one of the participants of the Non-union Plan, copies attached. On a motion by Mr. Simons, seconded by Mr. Murray, the Committee unanimously agreed to adopt the Resolution as read.

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. P. J. O'Connor, the 49 applications which had been recommended by the Secretary 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 presented for approval the Refunds of Contributions to terminated employes to be paid on July 31, 1953 as well as a Special Refund Payment which he had authorized on July 1, 1953. On a motion by Mr. Murray, seconded by Mr. Simons, the Committee unanimously approved the payment of these refunds and the setting up of a special refund account so that the Pension Division can pay refunds as they accumulate, rather than once each month which now is the practice. The Refunds made during the month then can be reported to the Committee at each Meeting. The Secretary was authorized to contact the Trustee regarding the setting up of such an account and all future Refunds of Contributions are to be paid in this manner.

On a motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the Refunds of Interest on Refunds of Contributions made on January 30, 1953, February 28, 1953, and March 31, 1953 were unanimously approved as per attached listing.

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

The Secretary read the list of Chicago Transit Authority bills totaling \$1,646.78, and miscellaneous bills totaling \$351.04. On a motion by Mr. Burns, seconded by Mr. P. J. O'Connor, 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.

Mr. Hastings stated that after studying the proposed Rule regarding vacations and discussing the matter with the Secretary, it was decided that the decision regarding vacations be made by the Chicago Transit Authority Management rather than the Committee. After general discussion by the Committee, the Secretary was advised to write the Management regarding the Committee's problems with vacations and the Committee's views regarding the employes taking vacations prior to their retirement.

The Secretary reported that he had discussed the entered service date of C. S. Rizzo, Electrical Department, with the employe's Department Head and they agreed that his entered service date should be April 15, 1936. On a motion by Mr. Murray, seconded by Mr. T. B. O'Connor, the Committee unanimously agreed that Mr. Rizzo's entered service date should be April 15, 1936.

The Secretary read a letter from J. Franklin Yount, brother of our retired employe, Charles Yount, regarding the employe's present physical condition. After discussion by the Committee, it was agreed that the Secretary should write J. Franklin Yount again regarding our retired employe's present mental condition and physical capability and ask whether or not our retired employe could endorse his Retirement Checks by an "X" signature endorsement. However, if in the event Charles Yount is mentally incompetent, the Secretary will advise his brother that it will be necessary that he be appointed conservator to his brother's estate.

The Secretary mentioned that he had placed an advertisement in the Wall Street Journal regarding the sale of the equipment formerly used by the Pension Division.

There being no further business, on a motion by Mr. Meinardi, seconded by Mr. Simons, the Committee unanimously agreed that the Meeting be adjourned. Meeting adjourned at 11:05 A.M.

H. P. Storm

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

L. J. McNamara

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

Dated: AUG 17 1953