

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYES

The 80th Meeting of the Retirement Allowance Committee was held on January 16, 1956, in the Secretary's Office, Room 746, of the Merchandise Mart, and the following were in attendance:

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

Mr. A. C. Jann, alternate for Mr. P. J. Meinardi, was also present.

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

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

On a motion by Mr. McNamara, seconded by Mr. Simons, the minutes of the 79th Meeting held December 19, 1955, 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. Imhoff, seconded by Mr. Johnson, the 33 applications recommended by the Secretary, were unanimously approved. Of these 33 applications, one application for Early Retirement was submitted by James D. Raymond, disability pensioner, who filed for Early Retirement effective February 1, 1956, after refusing to return to duty on January 7, 1956.

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

On a motion by Mr. Simons, seconded by Mr. Jann, the Refund of Contributions to be made January 31, 1956, were unanimously approved as per attached listing.

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

The Secretary read a list of Chicago Transit Authority bills totaling \$1,922.07 and miscellaneous bills totaling \$19,377.75. On a motion by Mr. Johnson, seconded by Mr. Jann, the Committee unanimously approved payment of these bills.

The Secretary asked permission to confer with Mr. Wilson of the Continental Illinois National Bank and Trust Company of Chicago with reference to the possibility of purchasing some additional C.T.A. Revenue Bonds. After general discussion by the Committee it was unanimously agreed that the Secretary consult Mr. Wilson regarding this matter and report to the Committee at a future meeting.

The Secretary advised the Committee that the net investment income for the period beginning January 1, 1955, up to and including December 31, 1955, was \$280,381.41 thereby, making the net interest earned for the above period 2.25% when computed as set forth in the second paragraph of Paragraph 15.6. On a motion by Mr. McNamara, seconded by

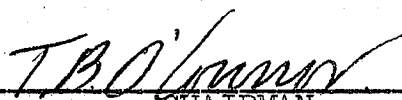
Mr. Burns, the Committee unanimously set the rate of interest at 2% for the period beginning January 1, 1955 to December 31, 1955, the maximum allowed under the first paragraph of Paragraph 15.6 of the Retirement Plan.

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 11:00 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

FEB 20 1956

DATED: _____