

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY BOULEVARD SYSTEM EMPLOYEES
Who are Members of Division 1381

The 4th Meeting of the Retirement Allowance Committee was held on Wednesday, January 21st, 1953, in Room 748 of the Merchandise Mart, and the following were present:

Mr. Doane Clark	Mr. C. B. North
Mr. J. E. Hastings	Mr. Charles V. O'Kane
Mr. E. A. Imhoff	Mr. H. B. Storm
Mr. Robert Lamping	

The Meeting was called to order at 9:35 A.M.

On a motion by Mr. Imhoff, seconded by Mr. O'Kane, the minutes of the 3rd Meeting held on December 17, 1952 were unanimously approved, as written.

There were no deaths to be announced since the last Meeting.

The Secretary reported that there were no new applications to be presented at this Meeting. However, he reported that the investigations made on the applications of James Boyle and Benjamin Newman, which were approved by the Committee at the last Meeting held December 17, 1952, did not disclose that they were engaged in any other employment, nor could it be developed that they had other employment in mind. Therefore, they were eligible for Early Retirement under the provisions of the Plan.

On a motion by Mr. Clark, seconded by Mr. O'Kane, the refunds of contributions, as per attached listing, were unanimously approved.

The Secretary reported that Mr. Wilson of the Continental

Illinois National Bank and Trust Company of Chicago desired a ruling from the Committee regarding the method of determining the net income. The Secretary presented Rule Number 1 for the approval of the Committee in order to clarify Section 14.5 of the Retirement Plan, which establishes the rules and procedure in determining the net investment income. On a motion by Mr. O'Kane, seconded by Mr. Imhoff, the attached Rule Number 1, dated January 12, 1953, was unanimously approved by the Committee.

The Secretary read a letter dated January 12, 1953, from Mr. Wilson stating that the Trustee had made a temporary investment of the cash balance of \$18,000 in United States Treasury Bills due April 2, 1953. On motion by Mr. Clark, seconded by Mr. O'Kane, the action of the Trustee, in making the temporary investment of the \$18,000 in United States Treasury Bills was unanimously approved by the Committee. After a discussion by the Committee, it was decided that the question of investing the cash balance would be again discussed at the Meeting of March 18, 1953.

Mr. Clark raised a question regarding the contribution of retirement monies to the Retirement Fund by temporary employees of the Boulevard System. After a discussion by the members of the Committee it was decided that the Authority's designation whether an employe was temporary or permanent must be the basis on which the Committee must act. The question of whether payroll deductions should be made from some of the present temporary employes was to be reverted back to the Authority for clearance.

There being no further business, on motion by Mr. Imhoff, seconded by Mr. Clark, the Committee unanimously approved that the Meeting be adjourned. Meeting adjourned at 10:15 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

Dated: FEB 18 1953