

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 91st Meeting of the Retirement Allowance Committee was held on December 17, 1956, in the Secretary's Office, Room 746 in the Merchandise Mart and the following were in attendance:

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

Mr. W. A. Ashley, alternate for Mr. H. B. Storm, was also present. Neither Mr. McNamara nor his alternate were present.

The Chairman called the meeting to order at 10:45 A.M.

The Chairman asked the Committee to elect a Secretary Protempore in the absence of the Secretary. On a motion by Mr. Hastings, seconded by Mr. Simons, the Committee unanimously agreed to elect Mr. Ashley Secretary Protempore.

On a motion by Mr. Meinardi, seconded by Mr. Simons, the minutes of the 90th Meeting held November 19, 1956, were unanimously approved as written.

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

On a motion by Mr. Simons, seconded by Mr. Johnson, the 48 applications recommended by the Secretary were unanimously approved. The Secretary pointed out that of the above 48 applications, the Total and Permanent Disability Application of Mr. James Lynch was made retroactive to December 1, 1956, on recommendation of his department head. Mr. J. J. Prendiville

whose Total and Permanent Disability Retirement was effective October 1, 1956, was approved for return to duty by the Medical Department. Mr. Prendiville did not desire to accept the position offered him and has applied for Early Retirement.

The Secretary reported that during the month 8 employes on Total and Permanent Disability, as per the attached listing, were examined by the Medical Department.

On a motion by Mr. Meinardi, seconded by Mr. Johnson, the Refund of Contributions to be made December 31, 1956, amounting to \$50,287.11 were unanimously approved as per attached listing.

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

The Secretary read a Report of Chicago Transit Authority bills totaling \$2,505.49 and miscellaneous bills totaling \$35.59. On a motion by Mr. Johnson, seconded by Mr. Burns, the Committee unanimously approved these bills.

On a motion by Mr. Johnson, seconded by Mr. Murray, Mr. T. B. O'Connor was nominated to serve as Chairman of the Retirement Allowance Committee for the Plan Year 1957. On a motion by Mr. Meinardi, seconded by Mr. Imhoff, Mr. T. B. O'Connor was elected unanimously.

The Secretary asked Mr. Hastings to advise the Retirement Committee of the United States Treasury Department regulation regarding the investment of pension funds and securities of the creating company. Mr. Hastings stated that because of such an investment it might be possible for the Retirement Plan to lose

its tax exemption status. After general discussion by the Committee on a motion by Mr. Meinardi, seconded by Mr. Imhoff, it was unanimously agreed that the Trustee be instructed to dispose of the C.T.A. Bonds. The Secretary was instructed to prepare a resolution regarding the selling of the C.T.A. Bonds.


The Secretary brought to the attention of the Committee a letter from Mr. A. R. Johnson, attorney for Sol Geller whose application for Total and Permanent Disability Retirement was approved by the Committee effective July 1, 1956, requesting that the effective date be made retroactive to the date Mr. Geller was injured on duty. Mr. Geller was injured February 29, 1952. After general discussion by the Committee on a motion by Mr. Meinardi, seconded by Mr. Murray, it was agreed to make the Total and Permanent Disability Retirement of Mr. Geller effective September 1, 1952, six months after the date of his injury. A Retirement Allowance Benefit Check in the amount of \$3,525.00 will be prepared and mailed to Mr. Geller on January 31, 1957.

Mr. Hastings suggested that some procedure be set-up by the C.T.A. Claim Department to advise department heads when an employe injured on duty has completed 26 weeks of disability and is not able to return to duty. The Secretary indicated that his office will contact Mr. Healy of the Claim Department for the purpose of working out such a procedure.

The Secretary reported that a special partial refund payment of \$350.00 was made to former employe L. Drapp on the direction of Mr. Hastings who received a court order ordering the Retirement Committee to make such a partial payment. On a motion by

Mr. Meinardi, seconded by Mr. Johnson, the Committee unani-
mously approved this special payment.

There being no further business, on a motion by Mr. Imhoff,
seconded by Mr. Simons, the meeting was adjourned. The meeting
adjourned at 11:15 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: JAN 21 1957