

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 93rd Meeting of the Retirement Allowance Committee was held on February 18, 1957, in the Secretary's Office, Room 746 in the Merchandise Mart, and the following were in attendance:

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

Mr. E. A. O'Hara, alternate for Mr. C. Burns, 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. Johnson, seconded by Mr. McNamara, the minutes of the 92nd Meeting held January 21, 1957, 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. Meinardi, seconded by Mr. Johnson, the 40 applications recommended by the Secretary were unanimously approved. Of these applications, two applications were approved to be effective February 1, 1957, namely the applications for Kay Lorentzen and Marvin Griffin.

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. Meinardi, the Refund of Contributions to be made February 28, 1957, amounting to \$43,856.46, were unanimously approved as per

attached listing.

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

The Secretary read a Report of Chicago Transit Authority bills totaling \$1,900.38, and miscellaneous bills totaling \$18,429.40. On a motion by Mr. McNamara, seconded by Mr. Simons, the Committee unanimously approved these bills.

The Secretary was asked if the C.T.A. Bonds purchased after November, 1956, were still being held by our Trustee. Mr. Storm asked Mr. Hastings to make comment on the status of the selling of the bonds. Mr. Hastings said that at the present time there has been no sale of the C.T.A. Bonds by our Trustee and the matter is being held in abeyance for further ruling of the Collector of the Internal Revenue.

The Secretary asked the Committee to approve the special payment in the amount of \$1,000 for postage for the Pitney-Bowes Postage Meter Machine. On a motion by Mr. Meinardi, seconded by Mr. Johnson, the Committee unanimously approved the special payment in the amount of \$1,000 for the Pitney-Bowes Postage Meter Machine.

The Secretary brought up the question of employes returning from military service who either cannot or will not make a lump sum payment of the Retirement Contributions refunded to them on entering military service. After general discussion by the Committee it was suggested that a committee consisting of Mr. Hastings, Mr. Meinardi, and Mr. Storm be formed to consider this matter and report at the meeting of March 18, 1957.

On a motion by Mr. McNamara, seconded by Mr. Simons, the Committee unanimously agreed to the formation of this committee to consider the question of employes returning from military furlough.

The Secretary asked Mr. Hastings to inform the Committee regarding the pending law suit of our former employe Joseph G. Serckie. Mr. Hastings informed the Committee that Mr. Serckie's attorney has filed suit against the Continental Illinois National Bank and Trust Company of Chicago, Trustee of the Retirement Plan, and that he has prepared a draft of a Motion to Strike.

There being no further business on a motion by Mr. Meinardi, seconded by Mr. Johnson, the Committee unanimously agreed that the meeting be adjourned. The meeting adjourned at 11:10 A.M.

W. A. Ashby

acting SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

J. B. Clannon

CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: MAR 18 1957