

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 92nd Meeting of the Retirement Allowance Committee was held on January 21, 1957, in the Secretary's Office, Room 746 in the Merchandise Mart and the following were in attendance:

Mr. C. Burns	Mr. T. Murray
Mr. E. A. Imhoff	Mr. T. B. O'Connor
Mr. A. E. Johnson	Mr. P. L. Simons
Mr. H. B. Storm	

Mr. D. R. Watson, alternate for Mr. J. E. Hastings, Mr. A. C. Jann, alternate for Mr. P. J. Meinardi, and Mr. T. E. Nolan, alternate for Mr. D. J. McNamara, were also present.

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

On a motion by Mr. Johnson, seconded by Mr. Imhoff, the minutes of the 91st Meeting held December 17, 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. Imhoff, seconded by Mr. Johnson, the 39 applications recommended by the Secretary were unanimously approved. The Secretary advised the Committee that of the 39 applications one application for R. J. Goodwin was submitted to be retroactive to January 1, 1957. On a motion by Mr. Johnson, seconded by Mr. Simons, the Committee unanimously agreed to approve Mr. Goodwin's retirement date as January 1, 1957.

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. Nolan, seconded by Mr. Murray, the Refund of Contributions to be made January 31, 1957, amounting to \$33,975.15, were unanimously approved as per attached listing.

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

The Secretary read a Report of Chicago Transit Authority bills totaling \$1,867.26, and miscellaneous bills totaling \$697.45. On a motion by Mr. Murray, seconded by Mr. Burns, the Committee unanimously approved these bills.

The Secretary advised the Committee that the resolution regarding the sale of Chicago Transit Authority Bonds, authorized by the Committee at the 91st Meeting held December 17, 1956, was held in abeyance due to additional information regarding investment of pension funds and securities by the creating company. The Secretary advised that the Chicago Transit Authority Bonds purchased in March, 1954 were not involved and that the deadline date by which employes' funds must divest themselves of securities of their employers was extended from January 31, 1957 to June 30, 1957. Mr. Wilson of the Continental Illinois National Bank and Trust Company of Chicago was of the opinion that only Chicago Transit Authority Bonds purchased after November 9, 1956, must be sold. On a motion by Mr. Murray, seconded by Mr. Johnson, the Committee unanimously agreed that a new and modified resolution regarding the selling of Chicago Transit Authority Bonds should be prepared at the discretion of the Secretary.

The Secretary advised the Committee that the interest earned plus the losses and gains from investments for the year

beginning January 1, 1956 and ending December 31, 1956, was \$392,392.68. He also advised that the rate of interest as computed in accordance with the second paragraph of Section 15, Paragraph 15.6, was 2.41%. On a motion by Mr. Johnson, seconded by Mr. Murray, the maximum rate of interest of 2% as set out in paragraph one of Section 15, Paragraph 15.6, was unanimously agreed upon.

The Secretary read a letter from the Wyatt Company regarding the bill for services amounting to \$600.00 which was submitted to the Secretary's Office on November 13, 1956. The Wyatt Company had made a clerical error in billing the Retirement Plan for services amounting to \$600.00. In the bill for services amounting to \$1,688.40, which was paid June 30, 1956, \$512.40 of this \$600.00 billing was paid. The balance will be applied to the bill for Actuarial Services for the Plan Year 1956.

The Secretary read a letter dated December 27, 1956, from the Continental Illinois National Bank and Trust Company of Chicago regarding the fees for services as the Trustee for the Retirement Plan for Chicago Transit Authority Employees showing the revised fee schedule for investments and cost of handling each Retirement Check. After general discussion by the Committee on a motion by Mr. Murray, seconded by Mr. Imhoff, the Committee unanimously agreed to accept the revised fee schedule and the new cost of handling each check as outlined in their letter of December 27, 1956. This revised fee schedule will be made retroactive and will be applied to the billing to the Plan Year 1955 which would show a savings of approximately \$1,000.00 and applied

as a credit to the 1956 bill for trustee services.

The Secretary asked the Committee to approve a special payment which was made January 14, 1957, to employe L. Drapp in compliance with Superior Court of Cook County Order No. 56S 14171, dated January 8, 1957. The amount of the special payment being \$472.10. On a motion by Mr. Johnson, seconded by Mr. Imhoff, the special payment to our employe L. Drapp was approved.

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



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED: FEB 18 1957