

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 101st Meeting of the Retirement Allowance Committee was held on October 21, 1957, in the Secretary's Office, Room 746, in the Merchandise Mart and the following were in attendance:

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

Neither Mr. Murray nor his alternate were present.

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

On a motion by Mr. Meinardi, seconded by Mr. Moran, the minutes of the 100th Meeting held September 16, 1957, were unanimously approved as written.

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

On a motion by Mr. Johnson, seconded by Mr. Meinardi, the 39 applications submitted by the Secretary, were unanimously approved as per attached listing. The application for Mr. Sam Turco - W&S - was submitted without the signature of the employe.

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. Meinardi, seconded by Mr. Johnson, the Refund of Contributions to be made October 31, 1957, amounting

to \$70,863.24, was unanimously approved as per attached listing.

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

The Secretary read a report of Chicago Transit Authority bills totaling \$1,967.77 and miscellaneous bills totaling \$375.75. On a motion by Mr. McNamara, seconded by Mr. Imhoff, the Committee unanimously approved these bills.

The Secretary reported that he had received a letter from the United States Treasury Department dated October 10, 1957, relative to the Chicago Transit Authority Revenue Bonds and asked Mr. Hastings to explain the text of the letter to the Committee. Mr. Hastings advised the Committee that it was the ruling of the United States Treasury Department that the Chicago Transit Authority as a political sub-division of the State of Illinois and the Retirement Plan for its employes, receives a substantial part of its support therefrom. Therefore, the purchase of the Chicago Transit Authority Revenue Bonds is not prohibited, per the 1954 Internal Revenue Code.

The Secretary reported that he had received an Injunction Writ issued by the Superior Court of Chicago and a Summons in the case of the divorce proceedings against our former employe, Earnest F. Green. Mr. Hastings advised that under the new Civil Practice Act that the Injunction Writ was written making the Chicago Transit Authority and the Continental Illinois National Bank & Trust Company of Chicago and the Retirement Committee supplemental defendents in this divorce case, and the Secretary's Office cannot issue a Retirement

Contribution Refund to Mr. Green without instructions from the Superior Court. The Secretary was instructed to hold in abeyance any payment due Mr. Green.

The Secretary reported that a number of inquiries have been made with reference to Rule 17 regarding temporary employes who became permanent employes, from departments who have some individuals who were temporary employes in 1950 and became permanent employes after working as full time temporary employes approximately one year. The Insurance Department and Pension Department records show these particular individuals entered service date as the date they first became a permanent employe. After general discussion by the Committee, it was unanimously agreed that the question of whether or not Rule 17 applies to employes in this status should be held in abeyance and the Secretary should contact all department heads to obtain a list of the names of employes who were hired as temporary employes and subsequently made permanent employes during the period October 1, 1947, to date.

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 11:15 A.M.



SECRETARY
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:



CHAIRMAN
RETIREMENT ALLOWANCE COMMITTEE

DATED:

NOV 18 1957