

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 35th Meeting of the Retirement Allowance Committee was held on May 19, 1952 in the Secretary's office - 2660 North Clark Street and the following were in attendance:

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

Chairman McNamara called the Meeting to order at 10:40 A.M.

On motion by Mr. Murray, seconded by Mr. T. B. O'Connor, the minutes of the 34th Meeting held April 21, 1952 were unanimously approved as written.

The Secretary reported the deaths since the last meeting as per attached list.

On motion of Mr. P. J. O'Connor, seconded by Mr. T. B. O'Connor, the one hundred four (104) applications, which had been recommended by the Secretary, were unanimously approved, as per attached list dated May 19, 1952.

The Secretary read a report of the receipts, disbursements, and investments during the month of April 1952, as per attached list.

The Secretary read a report of the list of Chicago Transit Authority bills totaling \$51,761.52 and miscellaneous bills totaling \$576.79, as per attached lists. On motion by Mr. Burns, seconded by Mr. P. J. O'Connor, the Committee unanimously approved payment of these bills.

The Secretary reported the withdrawals of Francis A. Petrosius, Badge No. 10967 and Martin A. Williams, Badge No. 8372 whose applications had been approved at the meeting of April 21, 1952 and who had been given Retirement Numbers 5203 and 5217. Messrs. Williams and Petrosius have again applied for early retirement effective June 1 and July 1 respectively.

The Secretary reported the Chicago Transit Authority appointed Mr. T. B. O'Connor as a member of the Retirement Allowance Committee to replace Mr. R. J. McKinney who retired May 1, 1952; and the appointment of Chas. E. Keiser as an alternate member to replace Mr. T. B. O'Connor, who was appointed a member of the Committee, all effective May 1, 1952, as per Chicago Transit Authority Board Ordinances 52-75 and 52-101 dated April 24, 1952 and May 9, 1952, respectively.

The Secretary reported that work on the history card for retired employes is under way. He further reported that it had been decided it would be less expensive to send this work out for finishing rather than doing it in the Secretary's office. The Chairman stated that he is very anxious that the pension records be brought up to date as soon as possible and that the work should be pushed. Mr. Meinardi suggested that the active employes' history cards should wait until the Retirement Plan had been amended by changing our accounting from "Plan Year" to "Calendar Year" basis. In order to push this work, the Secretary suggested that a special meeting be called in regard to approving the change from a Plan Year to a Calendar Year basis; however, it was the consensus of the Committee members that this would not be necessary. As soon as the Secretary has the details worked out, he will contact each member of the Committee for his reaction.

The Secretary recommended to the Committee that Rules No. 9 and No. 10, copies attached hereto, be adopted. Rule No. 9 was proposed to clarify Section 15 regarding refunds to laid-off or furloughed employes. Rule No. 10 was proposed to prevent the forced sale of some of our investments in order to have the necessary cash available to pay refunds immediately. The Secretary submitted a proposed application, copy attached, to be signed by all employes requesting a refund of their contributions under the Plan. On motion by Mr. T. B. O'Connor, seconded by Mr. Murray, the Committee unanimously approved adopting Rules No. 9 and No. 10 and Application for Refund.

The Chairman read a letter from war-time emergency employe Mr. V. E. Conger, Badge No. 1766, who had been notified by the Secretary that he could no longer be allowed to participate in the Plan in accordance with the Committee's action at their meeting held on April 21, 1952, in which the employe requested that he was now able to pay the back deductions which he had failed to pay as a war-time emergency employe. The Secretary recommended that the Committee waive their action taken at the April 21 meeting, provided Mr. Conger pay into the Fund the \$206.65 by June 15, 1952. The Committee was in full agreement with this recommendation and a letter giving this information to the employe was to be mailed from the Secretary's office immediately following the Meeting.

The Secretary announced that the Chairman's term of office would expire on May 31, 1952 and that nominations for the office were in order. Mr. T. B. O'Connor nominated Mr. McNamara to serve again as Chairman. On motion by Mr. Murray, seconded by Mr. P. J.

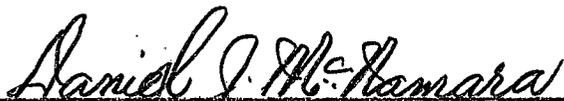
O'Connor, nominations were closed. In an oral vote, the Committee unanimously re-elected Mr. McNamara as Chairman for the next year.

There being no further business, on motion by Mr. Burns, seconded by Mr. Simons, the Committee unanimously approved that the meeting be adjourned. Meeting adjourned at 11:20 A.M.



H. B. Storm, Secretary  
Retirement Allowance Committee

APPROVED:



Dated:

June 16, 1954