

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 30th Meeting of the Retirement Allowance Committee was held on December 17, 1951 in the Secretary's office - 2660 North Clark Street, and the following were in attendance:

Mr. C. J. Burns	Mr. P. J. O'Connor
Mr. E. A. Imhoff	Mr. T. B. O'Connor, alternate for Mr. R. J. McKinney
Mr. D. J. McNamara	Mr. P. L. Simons
Mr. P. J. Meinardi	Mr. H. B. Storm
Mr. T. J. Murray	

Neither Mr. J. E. Hastings nor his alternate were present.

Chairman McNamara called the Meeting to order at 10:50 A. M.

On motion by Mr. Simons, seconded by Mr. Imhoff, the minutes of the 29th Meeting held on November 19, 1951, were unanimously approved as written.

The Secretary reported that various changes had occurred in the status of disability pensioners. Michael Madden, D-336, has returned to work on November 23, 1951. Frank J. Anderson, D-6, who was granted Disability Allowance on June 1, 1947, became sixty-five years of age on December 2, 1951 and is being transferred to Regular Retirement under No. 4979, effective January 1, 1952. His retirement allowance will be increased to \$70 per month effective that date.

Announcement of the deaths reported since the last meeting was made by the Secretary, as per attached list dated December 17, 1951.

On motion of Mr. Burns, seconded by Mr. Meinardi, the 72 (seventy-two) applications which had been reviewed by the Secretary were unanimously approved, as per attached list dated December 17, 1951, except that the application of John Hyland, Surface Division,

Transportation Department, Badge No. 2462, is to be withheld until satisfactory proof of age and the difference in the spelling of his name on Chicago Transit Authority records is clarified with the spelling on his birth certificate.

This number of applications include 26 (twenty-six) men who were requested to retire inasmuch as the Westside Rapid Transit Division is unable to provide work for them. These 26 applications were made payable retroactively to December 1, 1951, as is customarily done when an employe is requested to take his pension. Mr. T. B. O'Connor added that these men were over 65 years old and were therefore the first to be requested to retire.

On motion by Mr. Meinardi, seconded by Mr. Murray, the Committee unanimously approved payment of miscellaneous bills in the amount of \$591.00, as per attached list dated December 17, 1951.

On motion by Mr. P. J. O'Connor, seconded by Mr. Burns, the Committee unanimously approved payment of bills received from the Chicago Transit Authority in the amount of \$42,863.14, as per the attached list dated December 17, 1951.

The Secretary read a report of the receipts, disbursements and investments during the month of November 1951, as per attached list dated December 17, 1951. The Secretary commented on the fine job the bank is doing. This is the third year of the Plan and our investments have been in government securities at a very low interest rate as the bank does not look with favor on any investments other than short-term government securities until we clarify our status with the Internal Revenue Department. Mr. Meinardi stated that our loss would be between 1 to 1½ percent through these short-term

investments. Mr. Storm stated that the Internal Revenue Department has all of the necessary information that they have requested and that every effort should be made to get a ruling from them as soon as possible. Mr. McNamara stated that Mr. Zimring was leaving for Washington D.C. on Thursday, December 20 and Mr. McNamara would be requesting Mr. Zimring to see if he could help in attaining an early ruling.

The Secretary reported that refund payment had been made to the Structural Ironworkers who had signed the written request for refund of retirement contributions. This refund was made in accordance with the Resolution of the Committee passed at the Meeting of November 19, 1951. On December 10, 1951, payment in the amount of \$1646.62 was made to twenty Ironworkers with the highest and lowest amount of refunds being \$90.92 and \$30.00 respectively.

Regarding men granted furloughs in error, Mr. Murray stated there is no clause in the contract which applies to this situation. Mr. Imhoff said these men are still on indefinite furlough and are carried on the inactive payroll. The Secretary stated that pending official notification from the Chicago Transit Authority, the condition of these men will remain status quo.

Mr. Burns advised that Division 308 contributions will be collected monthly beginning January 1, 1952.

The Secretary read a letter addressed to Messrs. Zimring and Hastings requesting an opinion on a proposed amendment to Section 22 (Supplemental Benefits & Contributions), paragraph 22.1 of the Retirement Plan, copy attached hereto.

The Secretary reported there was to be a meeting, immediately after the Retirement Committee Meeting of December 17, 1951, of

Messrs. Meinardi, Murray and Storm, the Committee appointed in the Meeting of July 16, 1951 to work with the Wyatt Company on its study of maintenance of the records for the Retirement Division.

The Chairman requested information on the progress made by the girls working on the Retirement Plan Sundstrand machines. The Secretary replied, after checking with the machine operators, that they have finished everything but the Electrical and Transportation Departments on the payroll records from June 1, 1951 to September 22, 1951. One factor in considering this slow progress arises when they fail to balance and rechecking is made necessary; and therefore daily production is difficult to determine.

There being no further business, Mr. Murray made a motion for adjournment, seconded by Mr. P. J. O'Connor; motion was unanimously approved and Meeting adjourned at 11:30 A. M.



H. B. Storm, Secretary  
Retirement Allowance Committee

APPROVED:

T. B. O'Connor Chairman Pro. T.  
Dated: 11/21/51