

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 32nd Meeting of the Retirement Allowance Committee was held on February 18, 1952 in the Secretary's office - 2660 North Clark Street, and the following were in attendance:

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

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

On motion by Mr. Imhoff, seconded by Mr. Meinardi, the minutes of the 31st Meeting held January 21, 1952 were unanimously approved as written.

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

On motion of Mr. Meinardi, seconded by Mr. Robowski, the sixty-one (61) applications which had been recommended by the Secretary were unanimously approved, as per attached list dated February 18, 1952. The application of Julia L. Gallaher, Badge No. 1448 is included in the above, however payment will be withheld pending receipt of satisfactory proof of age. The requested retirement of Walter V. Sheridan, Badge No. 5824, was made effective February 1, 1952.

The Secretary reported that an investigation made in Tucson, Arizona, in connection with the Total & Permanent retirement of Harry Edminson, Retirement No. D-375, had proven beyond a doubt that he was total and permanently disabled. The Secretary reported further

that he had mailed both the June 1951 and January 1952 monthly checks to Mr. Edminson, as the investigation showed the family to be in need. The Secretary asked that his action in mailing the two monthly checks be approved and that he be instructed to draw up a check in the amount of \$25.00 to Mr. James Stuart of Tucson, Arizona to cover the cost of the investigation. On motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, the Committee unanimously approved the Secretary's action and authorized payment of \$25.00 to Mr. James Stuart.

The Secretary reported that the Trustee, namely Continental Illinois National Bank and Trust Company, had requested that the money forwarded to them covering the Chicago Transit Authority contributions and the employes' contributions be certified by the Committee in accordance with the Trust Agreement. To comply literally with this requirement would mean either a special meeting of the Committee or the holding-up of the contributions before transmitting to the Trustee for one month. To clear this situation, the Secretary recommended acceptance of Resolution 52-1 which reads as follows:

WHEREAS, Section 7, Paragraph 7.4 of the Retirement Plan for Chicago Transit Authority Employes states in part that the contributions of the employe and the Authority shall be forwarded by the Authority to the Trustee; and

WHEREAS, the Trust Agreement, Section 4, Paragraph 4.8, applying to the Retirement Plan, states in part, ". . . nor shall the Trustee have any liability as to the correctness of the amounts to be received from the Authority and from the employes, or from any other sources, for the purpose of depositing the same with the Trustee when such amounts are determined and certified to the Trustee by the Committee."

NOW THEREFORE, BE IT RESOLVED that the Committee hereby authorizes P. J. MEINARDI, Comptroller for the Chicago Transit Authority, to certify to the Trustee for the Committee the amounts of the contributions paid by the employes and the Authority forwarded to the Trustee monthly.

On motion made by Mr. P. J. O'Connor, seconded by Mr. Imhoff, the Committee unanimously approved the Resolution.

The Secretary read a report of the Committee appointed by the Chairman as authorized by the Retirement Allowance Committee at its Meeting on July 16, 1951 to work with the Wyatt Company in its study of maintenance records for the Retirement Division. A copy of this Report is attached hereto for record purposes. Chairman Mr. McNamara stated that the Committee had made no recommendation insofar as the Wyatt Report dated September 25, 1951 was concerned and was therefore referring the entire matter back to the Committee. He further stated that he understood that the Committee was in agreement insofar as the history card was concerned and that the detail of this card was now being worked out by Mr. Meinardi and Mr. Storm with the Wyatt Company. He then asked for a discussion in regard to the balance of the Report. At this time, Mr. Meinardi and Mr. Storm informed the Committee of the events leading up to the present time. The Secretary informed the Committee that insofar as his records are concerned, he only needs the earnings of each employe and his corresponding contribution once a year, all of which would be hereafter coming from the C. T. A. Auditing Department. The accumulation of this information would be done by the C. T. A. Payroll Department and the cost of same would be billed monthly to the Committee.

The Chairman, Mr. McNamara, stated that he had found the Wyatt Company a very reliable company and since they had in their Report recommended that our records be maintained by the use of I.B.M. equipment, he felt that an effort should be made at this time to

settle this matter in a manner satisfactory both to the employes' representatives and the C. T. A., rather than taking a vote which would undoubtedly result in a tie and therefore arbitrating the matter. The Chairman then asked for a motion covering a meeting of the Committee together with Mr. Zimring as soon as possible to work out a satisfactory answer covering the method to be used in accumulating and maintaining the records covering the earnings and contributions of the employes. It was moved by Mr. P. J. O'Connor, seconded by Mr. Simons that such a meeting be held and unanimously approved by the Committee. The Chairman stated that he would arrange for such a meeting, preferably on Wednesday, February 20th if possible, and if not possible, on a Wednesday as soon thereafter as all parties concerned could be assembled.

The Secretary reported that the Second Annual Report was ready for printing and asked for authority to proceed with the printing with the understanding that the cost of planographing will be given consideration before proceeding. It was also the understanding that the Secretary would ask for sufficient proof copies to submit one to each member of the Committee for review before releasing for final printing. The Committee unanimously agreed that the Secretary should proceed along these lines.

The Secretary reviewed with the Committee the sick claim of Max Klein, Retirement No. 3609, prior to his application for early retirement which was submitted to the Secretary's office on April 13, 1950. It was the opinion of the Committee that Mr. Klein had applied for early retirement of his own free will and that his retirement should

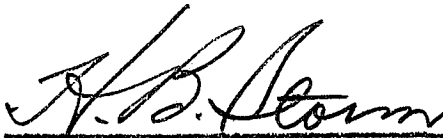
stand as now in effect. The Committee instructed the Secretary to so inform Mr. Klein.

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

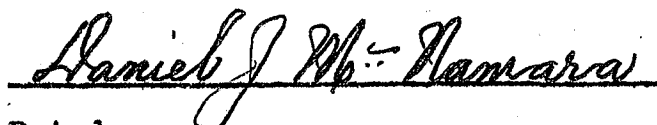
The Secretary read a report of the list of Chicago Transit Authority bills totaling \$2424.54 and miscellaneous bills totaling \$116.68, as per attached lists. On motion by Mr. P. J. O'Connor, seconded by Mr. O'Hara, the Committee unanimously approved payment of these bills.

Mr. Hastings reported on his meeting with the Internal Revenue Bureau which agreed to submit our Plan to Washington for approval, if we will enact certain amendments to the Plan. Mr. Hastings informed the Committee that he would submit full details and explanation covering all amendments requested by the Internal Revenue Bureau to all members of the Committee. He stated that it was his hopes that these amendments could be approved and made a part of the Plan within the next thirty (30) days, so we could proceed with our presentation to the Internal Revenue Bureau.

There being no further business, Mr. Simons made a motion for adjournment, which was seconded by Mr. Imhoff and unanimously approved. Meeting adjourned at 12:00 noon.


H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED


Dated: _____