

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 33rd Meeting of the Retirement Allowance Committee was held on March 17, 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. T. B. O'Connor, alternate
Mr. E. A. Imhoff	for Mr. R. J. McKinney
Mr. D. J. McNamara	Mr. P. J. O'Connor
Mr. P. J. Meinardi	Mr. P. L. Simons
	Mr. H. B. Storm

Chairman McNamara called the Meeting to order at 10:35 A.M.

On motion by Mr. Imhoff, seconded by Mr. Simons, the minutes of the 32nd Meeting held February 18, 1952 were unanimously approved as written.

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

On motion of Mr. Simons, seconded by Mr. P. J. O'Connor, the thirty-six (36) applications which had been recommended by the Secretary were unanimously approved, as per attached list dated March 17, 1952. The retirements of William J. McNabola, Badge No. 25653 and Charles A. Mischnick, Badge No. 14546 were made effective March 1, 1952. The Secretary reported John P. Anderson, D-65, who was granted Disability Allowance on February 1, 1948, will be 65 years of age on March 24, 1952 and in accordance with rules of the Surface Lines' Plan, will be transferred to regular retirement under No. 5162 and his monthly benefit increased to \$70 per month beginning April 1, 1952.

The Secretary reported that on February 21, 1952, Messrs. McNamara, Zimring, Wolfram, Meinardi and Storm met in Mr. Zimring's office to

Discuss the methods to be followed in maintaining the records in the Secretary's office. Mr. P. J. Murray was unable to attend because of being out of town. After reviewing and discussing various angles involved in the maintaining of the records, it was finally decided that it would probably be possible to change the earnings and interest accumulation under the Plan from the Plan Year to the Calendar Year, thereby making it possible to use the I.B.M. accumulative earnings record of each employe that is now maintained and used for reporting to the government for income tax purposes. Mr. Meinardi agreed to see if this were possible and advise Mr. McNamara that he would start work on accumulating the earnings records on an I.B.M. basis in the very near future, with the understanding that it might be necessary to do this on an over-time basis. It was the desire of Mr. McNamara that our records be brought up to date as soon as possible.

The Secretary stated that a problem had arisen due to the refunding of an employe's contributions at the time he was laid off because of lack of work; and when called back to work later, he was unable to pay back the contributions which were refunded to him. It was the Secretary's opinion that the Plan as drawn does not provide for any refunds in cases of this kind and in order to clear the Plan, a rule should be adopted covering the above. After much discussion on this, both pro and con, it was the opinion of the Committee that the Secretary ask for an opinion from Mr. Hastings and Mr. Zimring jointly and present it to the Committee at our next meeting. /

The Secretary reported to the Committee the visit of James D. Byrnes, son of James Byrnes, Retirement No. 2304, requesting that he not be required to take out conservatorship papers for his father who

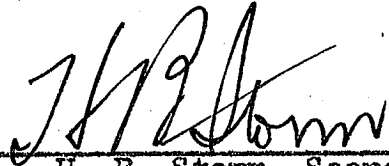
at the present time is unable to transact his own business. The Committee was of the opinion that no payment should be made to our retired employe, Mr. Byrnes unless a conservator be appointed; and instructed the Secretary to so notify the son, James D. Byrnes.

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

The Secretary read a report of the list of Chicago Transit Authority bills totaling \$41,137.00 and miscellaneous bills totaling \$4,336.05, as per attached lists. On motion by Mr. Burns, seconded by Mr. T. B. O'Connor, the Committee unanimously approved payment of these bills.

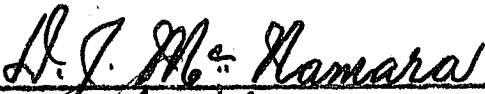
Mr. Hastings reviewed with the Committee the proposed amendments to the Retirement Plan for Chicago Transit Authority Employes which had been requested by the Internal Revenue Bureau as a step in our application for the exemption of our Trust from being taxable under the Internal Revenue Code. He also discussed two amendments to the Trust Agreement which had been submitted by the Trustee and found satisfactory by the Secretary. All of these amendments are for clarification rather than changes in the Plan and in no way will change the operation of the Plan or the Trust. Mr. Hastings suggested that the amendments to the Plan and to the Trust be accepted and approved by the Committee and the Secretary instructed to notify the Chicago Transit Authority as well as all employe representatives and ask for their approval of the amendments. Mr. Murray moved that the above be adopted and this was seconded by Mr. P. J. O'Connor and unanimously passed by the Committee.


There being no further business, Mr. Simons made a motion for adjournment, which was seconded by Mr. Imhoff and unanimously approved. Meeting adjourned at 11:20 A.M.



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:



Dated:  _____