

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY BOULEVARD SYSTEM EMPLOYEES  
Who are Members of Division 1381

The 6th Meeting of the Retirement Allowance Committee was held on Wednesday, March 18, 1953, in Room 748, of the Merchandise Mart, and the following were present:

Mr. J. E. Hastings	Mr. C. B. North
Mr. E. A. Imhoff	Mr. Charles V. O'Kane
Mr. Robert Lamping	Mr. H. B. Storm

Mr. Smith, alternate for Mr. Doane Clark, was also present.

The Meeting was called to order at 9:35 A.M.

On a motion by Mr. O'Kane, seconded by Mr. Smith, the minutes of the 5th Meeting held on February 18, 1953 were unanimously approved, as written.

There were no deaths to be announced since the last Meeting.

There were no applications for Retirement to be presented for approval since the last Meeting.

On a motion by Mr. Imhoff, seconded by Mr. Storm, the refunds of contributions, as per attached listing, were unanimously approved.

The Secretary reported that at the Meeting of February 18, 1953, a refund of Retirement Contributions in the amount of \$156.19 made payable to A. Lichten was made in error. On a motion by Mr. Imhoff, seconded by Mr. O'Kane, the Committee unanimously agreed that, inasmuch as A. Lichten was not a member of the Retirement Plan for Chicago Motor Coach Company Employes, who are members of Division 1381, the refund authorized in February 18, 1953 listing be cancelled and necessary corrections made in the records.

The Secretary read a letter dated March 16, 1953 from Mr. C. B. North showing that the following temporary employes had contributed to the Retirement Allowance Plan in error:

<u>Name</u>	<u>Pension Contribution to March 14, 1953</u>
Peponis, Frank 1523 N. Clark Street	\$22.32
Wesley, J. H. 1216 S. Spaulding Avenue	14.41
Rivers, Ike 6145 S. Ada Street	18.15
Piasecki, Ignatius 2534 W. Medill Avenue	4.50
	<u>\$59.38</u>

On a motion by the Secretary, seconded by Mr. Smith, the Committee unanimously agreed to authorize the refund by the Trustee of \$59.38 to the above named temporary employes and the amount of \$118.76 to the Chicago Transit Authority, since the money withheld from the employe's salary and the money contributed by the Authority was made in error.

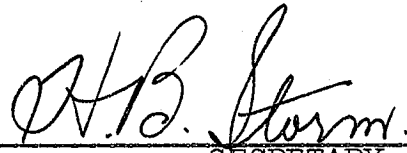
The Secretary brought up the question regarding the temporary investment of the cash balance of the Plan in \$18,000 of United States Treasury Bills by the Trustee which was approved by the Committee at the January 21 Meeting, 1953. The \$18,000 of United States Bills are due April 2, 1953. After a discussion by the Committee, a motion was made by Mr. Smith, seconded by Mr. Imhoff, and the Committee unanimously agreed that the Trustee reinvest the \$18,000 in United States Short Term Securities.

The Secretary read a letter regarding the contributions to the Retirement Allowance Fund by the Board Members of Division 1381 for

the year ending December 31, 1952. These contributions made by the Board Members were based on the salaries paid by Division 1381. After the discussion by the Committee, Mr. Hastings asked that action on this matter by the Committee be held in abeyance until the next Meeting.

Mr. North raised the question regarding temporary employes and the date of coverage under the Retirement Plan. Mr. Imhoff proposed that the problem be held in abeyance until the Chicago Transit Authority Management had taken action regarding these temporary employes of the Boulevard System.

There being no further business, on a motion by Mr. O'Kane, seconded by Mr. Smith, the Meeting was adjourned at 11:10 A.M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

APPROVED:

  
CHAIRMAN  
RETIREMENT ALLOWANCE COMMITTEE

APR 15 1953

Dated: \_\_\_\_\_