

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 38th Meeting of the Retirement Allowance Committee was held on August 18, 1952, in the Secretary's office - 2660 North Clark St. and the following were in attendance:

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

Chairman McNamara called the meeting to order at 10:30 A.M.

Miss Sikora was nominated Secretary Pro-Tem by Mr. T. B. O'Connor due to the absence of Mr. Storm, who is on vacation. The nomination was seconded by Mr. Burns and unanimously approved by the Committee.

On motion of Mr. Meinardi, seconded by Mr. Burns, the minutes of the 37th meeting held July 21, 1952, were unanimously approved as written.

Announcement of deaths reported since the last meeting was made by Miss Sikora, as per attached list.

On motion by Mr. T. B. O'Connor, seconded by Mr. P. J. O'Connor, the sixty-nine (69) applications which had been recommended by the Secretary were unanimously approved by the Committee, as per attached list dated August 18, 1952. Miss Sikora reported that Stephen McPolin, whose disability retirement was effective November 1, 1951 under No. D-421, returned to active duty on July 21, 1952, and that his disability allowance has been terminated.

Miss Sikora read a report of the receipts, disbursements and investments during the month of July 1952, as per attached list.

Miss Sikora read the list of Chicago Transit Authority bills totaling \$15,433.01 and miscellaneous bills totaling \$809.63. as per attached lists. On motion by Mr. T. B. O'Connor, seconded by Mr. Simons, the Committee unanimously approved payment of these bills.

Miss Sikora read the recommendation of the Secretary with regard to the payment of refunds of contributions by the Pension Division. Refund payments have been held up because it has been impossible to figure the amount of interest applying to each plan year due to the fact that the contributions for each plan year have not been furnished to the Pension Division up to this time. As some of the refund applications are better than thirty days old, the Secretary recommended that the refunds be issued without interest and that each individual be informed that the interest will be paid as soon as possible. On motion by Mr. P. J. O'Connor, seconded by Mr. Burns, the Committee unanimously approved the immediate payment of refunds and at the time of such payment, advising each person that a later payment of interest would be made.

Miss Sikora read another recommendation of the Secretary which would postpone the Annual Report of the Committee until the beginning of the Calendar Year, January 1, 1953, due to the fact that the recent amendments change the Plan Year from June 1 to January 1. The Secretary's report also recommended that the Annual Report for the Plan Year beginning June 1, 1951 and ending May 31, 1952 be combined with the interim period, June 1, 1952 to December 31, 1952, and that the Actuarial Report for the Third Year of the Plan be postponed until after January 1, 1953. On motion by Mr. Meinardi, seconded by Mr. Imhoff, the Committee unanimously approved the above recommendations of the Secretary.

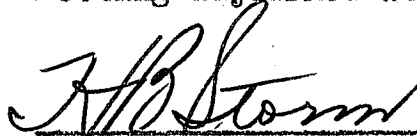
Mr. Hastings was called upon to discuss his findings with regard to the Plan's Social Security Liability. Mr. Hastings reported that a letter was being prepared jointly by himself and Mr. Zimring, Counsel for Divisions 241 and 308, which would shortly be mailed to the Secretary. It was Mr. Hastings' opinion that after receipt of the letter, the Secretary would be able to administer Section 22 of the Plan and arrange for any amendments necessary.

Mr. Meinardi reported that history cards are to be returned to the Payroll Department, summarized and prepared on an overtime basis. Mr. Jann estimated to Mr. Meinardi a period of 6 weeks in which to complete this work. Chairman McNamara again pointed out the necessity of bringing the history card record up to date as soon as possible so that the Annual and Actuarial Reports may reflect accurately the pension records.

The Chairman added that the use of I. B. M. record system will eliminate the need for Sundstrand Bookkeeping Machines in establishing and maintaining a record system in the Pension Division. Mr. Meinardi offered to investigate the possibility of replacing, or adding, these machines in the Authority accounting departments. He feels certain that the Authority will be able to transfer the 2 or 3 girls using these machines into another department.

Mr. T. B. O'Connor raised the question to the Committee concerning whether or not an employe is entitled to a refund of pension contributions if his last day worked showed less than one year of employment even though his date of resignation came after one year of employment. It was moved by Mr. Burns, seconded by Mr. Simons and unanimously approved by the Committee that a man is not entitled to a refund when his service falls short of a year while his termination date overlaps the completion of a year.

There being no further business, on motion by Mr. Hastings,
seconded by Mr. P. J. O'Connor, the Committee unanimously approved
that the meeting be adjourned. Meeting adjourned at 11:00 A.M.



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:



Dated:

9/15/52