

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 40th Meeting of the Retirement Allowance Committee was held on October 20, 1952, in the Secretary's Office, Room 748 of the Merchandise Mart, and the following were in attendance:

Mr. C. Burns	Mr. D. J. McNamara
Mr. J. E. Hastings	Mr. P. J. O'Connor
Mr. E. A. Imhoff	Mr. T. B. O'Connor
Mr. P. J. Meinardi	Mr. H. B. Storm

Neither Mr. T. J. Murray, Mr. P. L. Simons, nor their alternates, were present.

The Secretary called the meeting to order at 10:35 A.M.

On motion by Mr. Imhoff, seconded by Mr. T. B. O'Connor, the Committee unanimously approved the minutes of the 39th Meeting held September 15, 1952, as written.

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

On motion by Mr. P. J. O'Connor, seconded by Mr. Imhoff, the fifty-one (51) applications which had been recommended by the Secretary were unanimously approved, as per attached list dated 10/20/52. However, approval of the application of M. L. Eisenberg from the Staff Engineers Department is being held in abeyance until further investigation regarding the employe's length of service is made. The Secretary is to report at the next meeting the results of the investigation and the decision will be made at that time by the Committee regarding Mr. Eisenberg's length of service. The Secretary also reported that the following changes in status of employes were made:

- (a) John Muzich, D-58, returned to work.

- (b) Carl Cory, D-452, returned to work for 3 weeks during September.
- (c) Joseph Ludwig, D-11, transferred to regular retirement Nov. 1, 1952.
- (d) Bernard Kaplan's withdrawal to complete 26 weeks sick benefits.

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

The Secretary read the list of Chicago Transit Authority bills totaling \$3,787.17 and miscellaneous bills totaling \$1,486.78, as per attached lists. On motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, the Committee unanimously approved payment of these bills.

The Secretary reported that he had spoken to Mr. Hussander regarding the investment of the Retirement monies after the first of the year in other than government bonds in order to increase the income of the Plan.


The Secretary questioned Mr. Hastings regarding notification of all non-union employes of the Chicago Transit Authority concerning the recent amendments of the Retirement Plan. Mr. Hastings advised that this was necessary and that he would design a form which could be submitted to each non-union employe for their approval of the amendments. Mr. Meinardi will submit an alphabetical listing of all non-union employes to the Secretary of the Committee to expedite the notification of these employes.

The Chairman asked the Secretary what was to be done with the Bookkeeping Machines which are now in storage and no longer used. Mr. Meinardi advised that these machines should be put up for sale rather than be purchased by the Chicago Transit Authority since these bookkeeping machines are not of the type the C.T.A. uses.

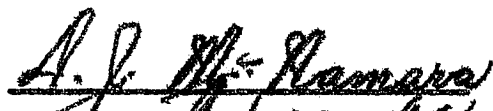
Mr. Hastings read a letter from the Director of Internal Revenue regarding the Retirement Trust for Chicago Transit Authority Employees and stated as soon as all unions have approved the Retirement Amendments, he will notify the Director of Internal Revenue that the Amendments were approved. The Trust will then be exempt from Income Tax.

The Secretary reported to the Committee the progress of the Chicago Transit Authority Accounting Department on the IBM Active History Record Cards and also compared the cost of making the monthly Retirement Payment by the present system against the cost of using the proposed IBM system. The Committee unanimously agreed with the Secretary to go ahead and order the proposed IBM Retirement Payment Checks in order that Retirement Payments may be made by an outside service bureau for the month of December, 1952.

There being no further business, on motion by Mr. T. B. O'Connor, seconded by Mr. Meinardi, the Committee unanimously approved that the meeting be adjourned. Meeting adjourned at 11:35 A.M.

  
Secretary  
Retirement Allowance Committee

APPROVED:

  
Dated: Nov. 17, 1952