

RETIREMENT PLAN
for
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 41st Meeting of the Retirement Allowance Committee was held on November 17, 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. P. L. Simons
Mr. T. J. Murray	Mr. H. B. Storm

The Secretary called the meeting to order at 10:40 A.M.

On motion by Mr. T. B. O'Connor, seconded by Mr. Imhoff, the Committee unanimously approved the minutes of the 40th Meeting held October 20, 1952, as written.

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

On motion by Mr. Imhoff, seconded by Mr. Burns, the forty-six (46) applications which had been recommended by the Secretary were unanimously approved, as per attached list dated 11/17/52. The Secretary presented the application of Maurice L. Eisenberg, which had been held in abeyance since the last Meeting. The Secretary reported that he had communicated with Mr. Forsythe, former Department Head of Mr. Eisenberg, regarding this applicant's entered service date. Since Mr. Forsythe has not answered the Secretary's letter of October 23, 1952, it was felt that the entered service date of April 1, 1948 should be accepted in the absence of any proof to substantiate the entered service date of February 17, 1943. On motion by Mr. Storm, seconded by Mr. Murray, the Committee approved

Mr. Eisenberg's Application for Retirement, effective November 1, 1952, with the entered service date as April 1, 1948. The Secretary also reported that the following change in the status of employes was made:

- (a) Peter McHugh, returned to Total & Permanent Disability October 20, 1952

The Secretary reported that the refunds to terminated employes made by the Secretary's office since July 1, 1952, have not been approved by Committee action. The Secretary asked that the Committee take individual action on the refund payments of September 8th, September 30th, October 31st, and November 30th, as per attached listings. A motion was made by Mr. Meinardi and seconded by Mr. Murray that the September 8th Refund Payments, as per attached list, be approved. A motion was made by Mr. Meinardi, seconded by Mr. T. B. O'Connor, that the September 30th Refund Payments, as per attached list, be approved. A motion was made by Mr. Meinardi and seconded by Mr. Murray that the October 31st Refund Payments, as per attached list, be approved. On motion by Mr. Murray, seconded by Mr. Burns, the November 30th Refund Payments, as per attached list, were approved.

The Secretary reported that he and Mr. Meinardi met with Mr. Hussander and Mr. Wilson of the Continental Illinois National Bank and Trust Company of Chicago, Trustee, in regard to investing a portion of the money held by the Trustee in C.T.A. Bonds. Mr. Hussander was of the opinion that their Investing Committee would look with favor on making an investment in C.T.A. Bonds for that portion of the Fund which is not subject to refund to the employes in case the Plan was abandoned. The Secretary submitted to the Committee a Statement showing that there was \$1,906,353.46 in the Trust over and above the liability to the employes. In the absence

of Mr. Storm, Mr. Meinardi explained the Statement mentioned above to the Committee. Mr. Murray and Mr. P. J. O'Connor were of the opinion that the Committee should favor the investment of the Trust Funds in C.T.A. Bonds. It was the consensus of the entire Committee that the Secretary, in his future talks with Mr. Hussander, should advise him that the Committee favors such an investment.

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

The Secretary read the list of Chicago Transit Authority bills totaling \$4,500.39 and miscellaneous bills totaling \$8.16, as per attached lists. On motion by Mr. T. B. O'Connor, seconded by Mr. P. J. O'Connor, the Committee Unanimously approved payment of these bills.

Mr. Hastings brought up the question regarding the notification of the non-union employes of the Chicago Transit Authority about the acceptance of the Amendments to the Plan. Mr. Hastings expressed a view that these employes should be furnished a copy of the Amendments, and if they do not object after being notified, they automatically accept the Amendments to the Plan.

Mr. Hastings also mentioned that the Office Of Internal Revenue advised that the letter on file in his office regarding exemption of the Plan from Income Tax is sufficient. This letter is to be turned over to the Secretary's Office for filing. Mr. Hastings will advise the Trustee that the Plan is now exempt from Income Tax.

There being no further business, on motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the Committee unanimously approved that the meeting be adjourned. Meeting adjourned at 11:25 A.M.

APPROVED:

D. J. McManara

Dated: DEC 15 1952

H. P. Storm

SECRETARY
RETIREMENT ALLOWANCE COMMITTEE