

RETIREMENT PLAN FOR CHICAGO

TRANSIT AUTHORITY EMPLOYEES.

The Sixth Meeting of the Retirement Allowance Committee was held on December 19th, 1949, at 10:30 A.M. in the Secretary's Office - 79 West Monroe Street - Room 408, and the following were in attendance:

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| Mr. E. A. Imhoff | Mr. P. J. O'Connor |
| Mr. R. J. McKinney | Mr. J. Devane alternate for |
| Mr. P. J. Meinardi | Mr. J. J. Kehoe |
| Mr. J. E. Hastings | Mr. E. Bedore alternate for |
| Mr. H. B. Storm | Mr. D. J. McManara |
| | Mr. C. J. Burns |

The Meeting was called to order by Chairman Imhoff.

The reading of the minutes of the 4th and 5th meetings was dispensed with; Mr. O'Connor made a motion that the minutes be accepted and this motion was seconded by Mr. Meinardi.

Mr. Storm reported that he had forwarded the Trust Agreement to the Continental Illinois National Bank and Trust Company of Chicago for execution. Mr. Meinardi stated that the check for \$1,000,000 had been drawn up.

Mr. Storm stated that arrangements were made for ordering machines in connection with the Retirement Plan and that forms to be used are in the making.

Mr. Storm stated that the Authority had not extended the Plan to the balance of the employees not covered, but that he thought the Committee could accept early retirements at this meeting. The Chicago Transit Authority Board will meet December 28, 1949, at which time the Plan is to be extended to all employees not now covered. Upon questioning, Mr. Hastings advised that it would be satisfactory to accept these early retirements.

The following motion was made by Mr. O'Connor; seconded by Mr. Meinardi and unanimously adopted that in the absence of the Chairman, or the Secretary, or both, Mr. McKinney is hereby authorized to sign for the Chairman and Miss A. A. Sikora to sign for the Secretary any action authorized by the Committee.

Mr. McKinney made the following motion, which was seconded by Mr. Meinardi and unanimously adopted, that the Secretary be and is hereby authorized to have a facsimile signature of his signature made, such facsimile signature to be used in mechanically signing drafts covering payments authorized by the Committee.

Mr. Meinardi inquired about people who had worked for the North Shore; he further stated that they had contributed to Pension Plan # 1 until September 30, 1947. Could they have seniority in both places? Mr. Hastings stated that in view of the severance of the companies that it would probably be considered termination of employment, unless they came back within about nine months.

Mr. Imhoff stated that they may come under the Railroad Retirement Act. Mr. Hastings was asked to check into this matter. Mr. Storm stated that if the Authority takes them back and re-instates them, this Committee can do nothing about it, however, they must return before the three (3) years. Mr. O'Connor inquired as to whether there was any relationship between the North Shore and the Transit Authority and Mr. Meinardi said there was none. Mr. Hastings further stated that it would depend as to whether the change was voluntary or forced. This matter was left with Mr. Hastings and Mr. Meinardi to furnish more details.

Mr. Burns inquired about employes discharged in June 1948, as to whether they would qualify for pension. Mr. Storm stated that if discharged, he or she is no longer considered an employe. Mr. Meinardi stated that if discharged for cause, only a refund could be made. Mr. Hastings stated that he thought this matter probably was for the Unions and Managements to work out between them.

Mr. Hastings stated that he was getting the papers together to submit to the Internal Revenue Department.

Mr. O'Connor inquired as to contributions of employes working certain days in the Credit Union. Mr. Storm thought it might be a good idea to have this decided between Mr. Schroeder and Mr. Zimring. Mr. O'Connor to follow this further.

Mr. Burns inquired whether if age in company's records show an employe of retirement age, would it be necessary to present proof of age. Mr. Storm stated that it is necessary to furnish proof of age of some kind, that life insurance policies are helpful if made out before the Social Security Act went into effect.

Mr. Storm stated that it is planned to issue two checks to retired employes; one for retroactive payment and one for the month of January.

Patrick Brown, on Total and Permanent Disability, Surface Division, since May 1, 1948, was allowed to go to Ireland in August, 1948. He asked for his third 6-months extension. Last statement received from his doctor stated that he was in no condition to work. Mr. O'Connor made the motion to extend this last requested furlough; this motion was seconded by Mr. McKinney and unanimously adopted.

Mr. Storm stated that he had checked each and every application and found all of them satisfactory (list attached). There were

- 54 ... Regular Applications - Surface Div.
- 21 ... " " -- Rapid Transit Div.
- 1 ... Early Retirement Application - Rapid Transit Div.

Motion was made by Mr. O'Connor to accept the above; this motion was seconded by Mr. McKinney and unanimously adopted.

There were received from the Crafts and Shops and Equipment Department (list attached):

- 4 ... Regular Retirements...Surface Div.
- 1 ... Early Retirement.....Surface Div.
- 2 ... Regular Retirements...Rapid Transit.

Motion was made by Mr. Meinardi to accept the above, pending action by the Board; this was seconded by Mr. McKinney and unanimously adopted.

From the Track Department there were (list attached)

- 6 ... Regular Retirement Applications - Surface Div.
- 2 ... Early Retirement Applications... Surface Div.
- 2 ... Regular Retirement Applications.. Rapid Transit.

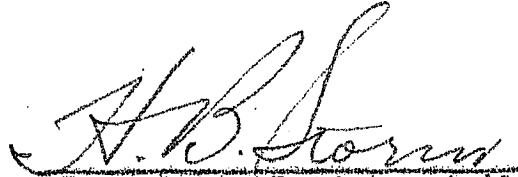
Motion was made by Mr. Meinardi to accept the above; seconded by Mr. O'Connor and unanimously adopted.

Mr. Frank Polich, (Motorman Badge 323, North Avenue.) on Total and Permanent Disability beginning March 1, 1949, was reported as working as a Flagman on several occasions since, but will be returned to Total and Permanent Disability Pension as of December 1, 1949.

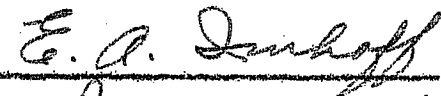
Total Permanent deaths reported during the month2...
total to date..... 36 ...

Regular Retirement deaths reported during the month....10,
total to date.....722..

On motion of Mr. O'Connor and seconded by Mr. Devane,
the meeting was adjourned at 12:15 P.M.


Secretary, Retirement Allowance
Committee

APPROVED:


Date Jan - 16 - 1950