

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 28th Meeting of the Retirement Allowance Committee was held on October 15, 1951, in the Secretary's Office - 79 West Monroe Street - Room 408, and the following were in attendance:

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

Mr. T. B. O'Connor, alternate for Mr. R. J. McKinney, was not present as he was away on his vacation.

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

On motion of Mr. Imhoff, seconded by Mr. O'Connor, the minutes of the 27th Meeting held September 17, 1951, were unanimously approved as written.

The Secretary read the report of the Sub-Committee covering the meeting they held on Friday, October 12, 1950, a copy of which is attached hereto. Mr. Storm stated that the Authority Members desired more time to consider the Wyatt Report, and would like the Committee to withhold any action until a later date. The Committee felt that this was satisfactory and instructed the Secretary to furnish the Members a copy of the report. Mr. Murray made a motion to accept the Secretary's recommendation to withhold action on Committee's report until a later date and Mr. Meinardi seconded the motion, which was unanimously approved.

The Secretary reported that Evelyn Mocerino and Margaret Dorgan reported for work on Monday, September 24, 1951, and Genevieve Mocariski on Monday, October 1, 1951, Sundstrand Adding Machine Operators for the Retirement Division. Mr. Joseph F. Higgins, Assistant to the Secretary, resigned as of October 12, 1951. The

Secretary reported that he believed that the best procedure to follow with the records, which are far behind, was to begin with the Plan Year beginning June 1951, and bring it up to date as soon as possible. At the time the work becomes current, all spare time will be used to bring the Plan-Years 1949 and 1950 up to date.

Mr. Storm stated that at the present time we do not have the fourth operator for the Sundstrand Adding Machine. Mr. Meinardi commented that there might be no necessity to hire this girl, as the work may be accomplished by the three machines now in use.

The Secretary reported that Herman Cox, Retirement No. 4840 whose application for early retirement was approved at the September Meeting, requested withdrawal of his application as he was entering the hospital for further surgery which, if successful, will probably allow him to return to active duty. Mr. Storm recommended accepting this withdrawal, Mr. Meinardi made a motion it be accepted, Mr. O'Connor seconded the motion, which was unanimously accepted by the Committee.

Announcement of the deaths reported since the last meeting was made by the Secretary, as per attached list dated October 15, 1951.

On motion of Mr. O'Connor, seconded by Mr. Burns, the fifty-six (56) applications which had been reviewed by the Secretary were unanimously approved, as per attached list dated October 15, 1951.

Action on application for Total & Permanent Disability of Mr. James K. Miller of the Legal Department, was withheld pending the development of more information regarding his health.

On motion by Mr. Meinardi, seconded by Mr. Imhoff, the Committee unanimously approved payment of bills received from the Chicago Transit Authority, totaling \$49,424.31 and miscellaneous bills in the amount of \$1,586.66 as per attached lists dated October 15, 1951.

The Secretary read a report of the receipts, disbursements and investments during the month of September 1951, as per attached list dated October 15, 1951.

On motion made by Mr. Meinardi, seconded by Mr. Murray, the Committee set the rate of interest at .0066 for the Plan Year ending May 31, 1950. This interest was arrived at in accordance with the detail sheet dated October 15, 1951, attached hereto.

The Secretary recommended to the Committee that the attorneys for the Authority and the Association make a study of Section 22 of the Retirement Plan for Chicago Transit Authority employes, which section covers supplementary benefits and contributions to the end of coordinating this section with the new Social Security benefits under which the employes have been covered since January 1, 1951. Mr. Imhoff made the motion, which was seconded by Mr. Hastings that the Secretary's recommendation be approved, which was unanimously approved by the Committee.

The Secretary reported to the Committee that the Iron Workers have made a request to the Chicago Transit Authority, through their organization as well as individually, not to participate in the Retirement Plan for Chicago Transit Authority Employes, and a request for a refund of any monies contributed. Details covering this are now being worked out by the attorneys and will be presented at a future meeting for action by the Committee.

Pending action by the Chicago Transit Authority, as to furloughs granted Mr. W. W. O'Brien and Mr. Joseph Butkus, of the International Association of Machinists, nothing further had been done by the Secretary in regard to informing the above named individuals as to their status as participants in the Plan.

There being no further business Mr. P. J. O'Connor made a motion for adjournment, seconded by Mr. Simons. Motion was unanimously approved. Meeting adjourned at 11:35 A. M.

L. B. Storm - for -
L. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:

Daniel J. McNamee
Dated: *11-19-51*