

CHICAGO TRANSIT AUTHORITY
EMPLOYEES' RETIREMENT PLAN - SURFACE DIVISION

The 79th Meeting of the Retirement Allowance Committee was held on Monday, November 17, 1947, at 11:00 A.M. in Room 1422, 231 S. LaSalle Street. The following members of the Committee, in addition to Mr. John F. Schilt, alternate for Mr. Ted Kenny, were in attendance:

Mr. J. V. Sullivan	Mr. L. S. Bernard
Mr. H. B. Storm	Mr. John Devane
Mr. W. A. Hall	
Mr. S. D. Forsythe	

Neither Mr. E. Bedore nor his alternate were present.

Committee Meeting Minutes

The minutes of the 78th meeting of the Retirement Allowance Committee held on October 20, 1947 were read. Mr. Devane made a motion, seconded by Mr. Bernard, that the minutes be accepted as read, to which the Committee agreed.

Deaths

The Secretary reported that the following retired employees had passed away since the last meeting:

<u>Name</u>	<u>Date Retired</u>	<u>Date of Death</u>	<u>Last Check Made Payable</u>
James Logan	9-1-47	10-29-47	Katherine
Maurice Roche	8-1-42	10-28-47	Anna
Peter Blagaic	9-1-47	11-1-47	Administrator
Martin Benson	11-1-43	10-23-47	Betsy
Fred D. Clayton	10-1-42	8-3-47	Mary
George C. Seeber	1-1-45	10-7-47	Administrator
Charles Klenz	8-19-41	11-3-47	Administrator
Kazimeras Aczas	7-1-47	10-2-47	Administrator
John J. Morley	2-1-47	11-4-47	Marie
Gerald Martin	3-1-42	11-4-47	Administrator
Emil W. Rudolph	8-15-41	11-14-47	Martha
Louis Little	11-1-41	11-16-47	Susan

Thomas Shaughnessy who retired on January 1, 1946 and returned to work on June 1, 1946, died on October 31, 1947.

This makes a total of 481 deaths to date.

He also reported the deaths of the following employees who were receiving Total and Permanent Disability Benefits:

<u>Name</u>	<u>Date Retired</u>	<u>Date of Death</u>	<u>Last Check Made Payable</u>
Alfred O. Petersen	9-1-47	9-21-47	Mary
William J. Watterson	9-1-47	11-16-47	Administrator

This makes a total of 2 deaths to date.

Application
Withdrawn

The Secretary reported that John Preto, No. 12703, of the Track Department, whose application was approved at the Committee meeting of October 20, 1947 now desired to have his application withdrawn. If, in the future, Mr. Preto again wishes to retire a new application must be submitted.

New
Applications

The following regular Retirement Applications were presented to the Committee at this meeting, as per attached List No. 74:

Thirteen from the Transportation Department, five from the Shops and Equipment Department, and four from the Track Department. This makes a total of 1,934 applications approved to date.

The following Total and Permanent Disability applications were also presented:

Four from the Transportation Department, two from the Shops and Equipment Department, and one from the Track Department. This makes a total of 61 applications approved to date.

Mr. Devane made a motion, seconded by Mr. Bernard that the 22 regular Retirement and the 7 Total and Permanent Disability applications be accepted. Motion passed.

Estimate of
Contributions
and Expendi-
tures

The Secretary reported that his estimate of the money required to pay pensions and disability pensions for the calendar year 1948 at the present rates of payment would be approximately \$1,200,000. He reported that our Auditing Department had advised that under the present wage structure the one per cent (1%) deduction during the calendar year would produce \$602,300. from the employees; and since the Company matches the employees contribution there would be available for the payment of pensions and disability pensions \$1,204,600. for the calendar year 1948.

The Secretary recommended that the Committee adopt a resolution favoring the continuation of the one per cent (1%) deduction from the first \$3,000. of wages for the calendar year 1948. Such a resolution was adopted unanimously by the Committee; and the Secretary was instructed to notify the Authority and the various Unions.

Mr. J. V. Sullivan stated that the next meeting of the Retirement Allowance Committee would be held on December 15, 1947 at 11:00 A.M.

The meeting adjourned at 11:50 A.M.

Respectfully Submitted,

OTB Stewart
Secretary

W. Smyth

Wallace

John F. Schilt

J. V. Sullivan

E. G. Bedore

OTB Stewart

Lester S. Bernard

John Denane