

CHICAGO TRANSIT AUTHORITY

EMPLOYEES' RETIREMENT PLAN - SURFACE DIVISION

The 91st Meeting of the Retirement Allowance Committee was held on November 15, 1948, at 11:00 A.M., in Room 406, 79 West Monroe Street. The following members of the Committee were in attendance:

Mr. H. B. Storm	Mr. L. S. Bernard
Mr. W. A. Hall	Mr. J. Devane
Mr. P. N. Simmons	Mr. J. McDonald

Neither Mr. S. D. Forsythe, Mr. E. Bedore, nor their alternates were present.

Due to the absence of Mr. Forsythe, Chairman, and his alternate, Mr. P. N. Simmons was elected Chairman Pro Tem. for the 91st meeting of the Retirement Allowance Committee.

Committee Meeting Minutes

The minutes of the 90th Meeting of the Retirement Allowance Committee held on October 18, 1948 were read. Mr. McDonald made a motion, seconded by Mr. Devane 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>
Martin Lawrence	8-16-41	10-21-48	Catherine
Herman Gaida	9-1-41	10-21-48	Louisa
Joseph Kolosky	11-18-41	10-28-48	Administrator
Stanislaus Gorzinski	2-1-42	10-28-48	Anna
Edward S. Hedrick	12-1-42	10-4-48	Administrator
Joseph Astrauskus	12-1-45	10-27-48	Anna
Joseph Beckers	1-1-43	11-2-48	Administrator
Matthew E. Andrews	4-1-42	10-1-48	Mary
John McCabe	8-1-41	10-29-48	Administrator
August H. Krummel	5-1-42	11-4-48	Elizabeth
Mike Urbaytis	7-1-46	11-5-48	Apilonia

This makes a total of 595 deaths to date.

He also reported the death of the following employee who was

receiving Total and Permanent Disability Benefits:

<u>Name</u>	<u>Disability Benefits Started On:</u>	<u>Date of Death</u>	<u>Last Check Made Payable</u>
Frank Luchino	12-1-47	10-16-48	Administrator

This makes a total of 16 deaths to date.

New
Applica-
tions

The following regular retirement applications were presented to the Committee at this meeting:

Fourteen from the Transportation Department, six from the Shops and Equipment Department, one from the Track Department, and one from the Electrical Department. Mr. Storm informed the Committee that Richard A. Born and Harry Greenberg, both of whom had been granted Total and Permanent Disability benefits became 65 years of age in the month of November-1948, and that they would be transferred to the regular retirement roll December 1, 1948. This makes a total of 2,168 applications approved to date.

The following Total and Permanent Disability applications were also presented:

Three from the Transportation Department, and three from the Track Department. This makes a total of 123 applications approved to date.

All new applications are as per attached List No. 86.

Mr. Devane made a motion, seconded by Mr. McDonald, that the 22 regular and 6 Total and Permanent Disability applications be accepted. Motion passed.

Employee
Re-instated

A letter received from Mr. W. A. Hall was read to the Committee which stated that John Sheehy, Badge No. 5300 of Devon Station, who originally retired on February 1, 1947 and returned to work on July 9, 1947, now wished to be reinstated on the Retirement Roll effective November 1, 1948. The Committee granted this request.

Re-
Examina-
tions

Mr. Storm reported that four employees receiving Total and Permanent Disability benefits were re-examined in the past month.

Estimate
of Contri-
butions
and Expen-
ditures

The Secretary submitted a report, copy attached, showing that the expected cost to pay pensions and refunds to employees for the calendar year beginning January 1, 1949 will amount to \$1,130,280. He also submitted a report showing that the estimated expenditures for the calendar year ending December 31, 1948 to pay pensions and refunds would amount to \$1,024,479.10, which would leave a surplus on hand as of December 31, 1948 of \$34,374.07.

Included in this report was a statement to the effect that our Auditor estimates that if the present 1% contribution by the employees and the Authority is continued for the calendar year beginning January 1, 1949 there would be available between the contributions and the surplus \$1,044,374.07 or a shortage at the end of the calendar year of \$85,905.93. The Secretary recommended that the deduction for the calendar year beginning January 1, 1949 be raised from 1% to 1.2%, which would produce when added to the \$34,374.07 surplus at the end of the calendar year 1948 - \$1,246,374. available for paying pensions and refunds during the year, and should leave a surplus of \$116,094. at the end of the year.

Mr. McDonald made a motion, seconded by Mr. Bernard, that the employees' and the Company's contributions be increased from 1% to 1.2% for the calendar year beginning January 1, 1949. The motion was passed unanimously as well as a resolution instructing the Secretary to notify the Company and the various Unions of the increase.

Mr. P. N. Simmons stated that the next meeting of the Retirement Allowance Committee would be held on December 20, 1948, at 11:00 A.M. The meeting adjourned at 11:50 A.M.

Respectfully Submitted,

W. B. Storm
Secretary

James McDonald
Lester S. Bernard

John Devane
W. H. Hall

P. Ruppe

P. H. ...
W. B. Storm