

RETIREMENT PLAN FOR CHICAGO TRANSIT AUTHORITY EMPLOYEES

The Second Meeting of the Retirement Committee of the Retirement Plan for Chicago Transit Authority Employees was held on September 28, 1949 at 9:00 A.M. in the Board Room at 175 West Jackson Boulevard. Those present were:

Mr. Joseph J. Kehoe	Mr. E. A. Imhoff
Mr. Daniel J. McNamara	Mr. P. J. Meinardi
Mr. Patrick J. O'Connor	Mr. R. J. McKinney
	Mr. H. B. Storm

The meeting was called to order by Chairman Imhoff. The reading of the minutes of the previous meeting was dispensed with.

The Secretary read a letter, dated September 26, 1949, from Joseph J. Kehoe, President of Division 241 of the Amalgamated Association of Street, Electric Railway, and Motor Coach Employees of America, stating that they were agreeable to the Continental Illinois National Bank and Trust Company to act as Trustee. Mr. Kehoe moved that the Secretary be authorized to start negotiations with the Continental Illinois National Bank and Trust Company to serve as Trustee under the Retirement Plan for Chicago Transit Authority Employees, such negotiations to include costs, submission of a Trust Agreement, and such other details as necessary, and when completed to submit their proposition to the Committee for final action. The above motion was seconded by Mr. R. J. McKinney and passed unanimously.

Mr. Daniel J. McNamara submitted the following motion:  
"I move that employees who are members of Division 241 and 308 of the Amalgamated Association of Street, Electric Railway, and Motor Coach Employees of America, formerly excluded from the previous Pension Plans due to being hired at ages over forty-five (45) be allowed to participate and become eligible for the benefits of

the Retirement Plan for Chicago Transit Authority Employees upon the payment into the Plan of contributions equal to those paid by other employes during their term of employment, and that such contribution of each individual employe be matched by the Authority. Payments of back contributions to be spread over a six month period beginning November 1, 1949 and ending May 1, 1950, if the employe so desires." Motion seconded by Mr. Patrick J. O'Connor and passed unanimously.

The Secretary reported that all other Unions representing employes of the Chicago Transit Authority other than Division 241 and 308 of the Amalgamated Association of Street, Electric Railway, and Motor Coach Employes of America, had at this time, with the exception of the International Brotherhood of Electrical Workers - Local B-134 and the International Printing, Pressmen, and Assistants Union of North America, notified the Authority that they desire to come under the Retirement Plan for Chicago Transit Authority Employees. The Secretary called attention to the fact that the Transport Workers Union of Chicago, CIO, Local 236 in their acceptance had asked that a representative from their Union be named to serve on the Retirement Committee. This was also requested by the Metal Trades Union, through their Secretary, in their acceptance.

The Secretary reported that figuring the equivalent benefits under Section 22 of the Plan presented a rather serious problem due to the fact that all employes upon reaching sixty-five (65) years of age are applying for and receiving Social Security benefits while still working in the same employment where these benefits were accumulated, whereas, if the employes of the Authority were still under the Social Security Act they would be unable to draw

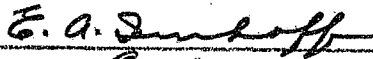
such benefits until they actually retired from work. It was the feeling of the Committee that the Secretary should present this problem to Mr. Schroeder and Mr. Zimring and report on same at the next scheduled meeting.

Meeting adjourned.



Secretary, Retirement  
Allowance Committee

APPROVED:



Date: Oct 17, 1949