

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 10th Meeting of the Retirement Allowance Committee was held on April 17, 1950, in the Secretary's Office, 79 West Monroe Street-Room 408, and the following were in attendance:

Mr. C. J. Burns	Mr. D. J. McNamara
Mr. J. Devane - alternate for Mr. J. J. Kehoe	Mr. P. J. O'Connor
Mr. J. E. Hastings	Mr. T. B. O'Connor - alternate for Mr. R. J. McKinney
Mr. E. A. Imhoff	Mr. H. B. Storm
Mr. P. J. Meinardi	

The Meeting was called to order by Chairman Imhoff at 10:40 A.M.

On Motion by Mr. McNamara seconded by Mr. Meinardi the Minutes of the 9th Meeting were unanimously approved as written.

Mr. Storm reported that he had conferred with two (2) auditing companies in regard to the Annual Audit of the Fund. He stated that these firms were able only to give their charges on an hourly or per diem basis, inasmuch as the extent of the audit cannot be determined at this time. It was the decision of the Committee that the Secretary should proceed with arrangements for the Audit as he saw fit.

Mr. Storm also advised that three (3) actuarial firms had been contacted, but that arrangements for this survey are still in the preliminary stage. Mr. Storm stated that he would be able to make a more complete report on both the Audit and Actuarial Survey at the next meeting.

Mr. Hastings reported that data was still being accumulated for submission of the Retirement Plan to the Bureau of Internal Revenue. He stated that he would confer with Mr. Levine and Mr. Zimring before forwarding the Plan to Washington.

The Secretary reported that he had written Mr. Schroeder and Mr. Zimring with reference to the termination of Federal Old Age Benefit Equivalent contributions at age sixty-five (65), but had, as yet, received no reply.

Mr. Meinardi brought up the question of possible retroactive contribution in the event that the Social Security Act would in the future be amended to include Chicago Transit Authority Employees. Mr. Storm in discussing this point said that it had been brought up originally in the pension Arbitration, but that the consensus of opinion at that time indicated that, if Chicago Transit Authority Employees were again included under the Social Security Act it would not be on a retroactive basis. The Secretary thought that he would have a further report on this matter at the next meeting.

Announcement of the deaths reported since the last retirement meeting was made by the Secretary, as per attached list dated April 17, 1950.

The Committee discussed the method of presentation of new applications for approval and were of the opinion that a detailed list of applications prior to the retirement meeting was not necessary. They felt that sufficient information would be obtained through the list of applications attached to the individual copies of the Minutes of the Retirement Meetings.

It was moved by Mr. McNamara and seconded by Mr. Burns that the applications, as per attached list dated April 17, 1950, reviewed by the Secretary be approved. Motion was unanimously carried.

On Motion by Mr. McNamara seconded by Mr. P. O'Connor the Committee unanimously approved payment of current bills, as per attached lists dated April 17, 1950, in the amount of \$13,008.23.

Mr. Storm read a letter from Division 241 which changed Mr. McNamara's alternate from Mr. Earl G. Bedore, who has retired, to Mr. Thomas E. Nolan effective April 3, 1950.


The Secretary also read a letter from Division 308 advising that Mr. E. A. O'Hara had been appointed alternate instead of Mr. D. J. O'Mahoney effective March 6, 1950.

Mr. Imhoff asked the Committee if anyone had heard of any un-

usual difficulties encountered in the current program of providing birth records and completion of employment records. No one was aware of any such difficulties.

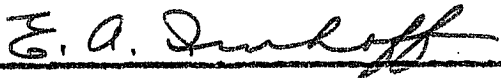
The Secretary read the monthly cash statement from the Trustee for the information of the Committee.

There being no further business the Committee adjourned at 11:10 A.M.



H. B. Storm, Secretary,
Retirement Allowance Committee

APPROVED:



Date May - 15 - 1950