

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 11th meeting of the Retirement Allowance Committee was held on May 15, 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. Meinardi
Mr. J. E. Hastings	Mr. P. J. O'Connor
Mr. E. A. Imhoff	Mr. T. B. O'Connor - alternate for Mr. R. J. McKinney
Mr. H. B. Storm	

The meeting was called to order by Chairman Imhoff at 10:35 A.M.

The minutes of the 10th meeting held on April 17, 1950 were approved as written on motion by Mr. P. O'Connor seconded by Mr. Meinardi.

Mr. Storm reported that no progress had been made in arrangements for the Annual Audit. He further reported that of the three (3) organizations with whom he had been negotiating for the Actuarial Survey, the Wyatt Company was probably best qualified to do the Survey at the least cost. This Company had prepared the data for the Retirement Arbitration much of which could be used in the Actuarial Survey. The Committee agreed with the Secretary that the Survey should cover a period of not less than five (5) years beginning with the effective date of the Plan. On motion by Mr. McNamara seconded by Mr. Burns the Secretary was authorized to proceed with the arrangements.

Mr. Hastings reported that some progress had been made in preparing the Documents which will be required in submitting the Retirement Plan to the Bureau of Internal Revenue. He thought that everything would be in readiness for Mr. Schroeder's and Mr. Zimring's approval in the very near future.

Mr. Storm reported that the legal opinion which he requested from Mr. Schroeder and Mr. Zimring with regard to the termination of F.O.A.B. Equivalent contributions at age 65 had been received since the last meeting. The substance of this opinion is that the contributions must be continued beyond age 65 until the date of retirement. A copy of the opinion is attached.

Announcement of the deaths reported since the last retirement meeting was made by the Secretary, as per attached list dated May 15, 1950.

The Secretary reported that he had received a request from Windsor E. Robinson, Retirement No. 2427, who accepted Early Retirement on September 1, 1949, in which the Committee was asked to consider new proof of this pensioner's date of birth. The Committee decided that it would be contrary to present policy to accept a change in the date of birth subsequent to the date of retirement since the employes have ample time in which to produce evidence prior to their retirement. It was felt that no change could be made in this case. The Secretary was authorized to notify Mr. Robinson of this decision.

On motion by Mr. McNamara seconded by Mr. Meinardi the Committee unanimously approved the applications, as per attached list dated May 15, 1950, which had been reviewed by Mr. Storm with the exception of the following. The applications of Michael McGuinness, Martin Lawson, Edward McCabe were to be approved provided that in the opinion of the Secretary adequate proof of age was submitted prior to the effective date of retirement. In the case of Biagio Chirchirillo who applied for Disability Allowance the Committee decided that additional medical evidence of this employe's disability should be provided before a definite decision would be made.

Mr. McNamara nominated Mr. E. A. Imhoff for re-election as Chairman of the Retirement Allowance Committee. Mr. Meinardi seconded this nomination. The Committee unanimously elected Mr. Imhoff, Chairman, to serve in such capacity until June 1, 1951.

The Secretary reported that preparations were begun to acquire information from the Social Security Administration in order to make payment of the supplementary benefit provided for in Section 22 of the Plan.

On motion by Mr. McNamara seconded by Mr. Meinardi the Committee approved payment of bills covering equipment in the amount of \$1,676.35, as per attached list.

On motion by Mr. McNamara seconded by Mr. Meinardi the Committee approved payment of bills covering service in the amount of \$173.52, as per attached list.

On motion by Mr. McNamara seconded by Mr. Burns the Committee approved payment of bills received from Chicago Transit Authority in the amount of \$1,045.41, as per attached list.

Mr. Meinardi read the following resolution:

"A temporary employe shall be any employe who at the time of his employment signs the following Waiver on Chicago Transit Authority Insurance Form 1A Revised: 'In accepting temporary employment with the Chicago Transit Authority it is with the understanding that I will not be eligible for the Company Group Life Insurance, Accident and Sickness Insurance, Hospital and Surgical Insurance, or Retirement Allowance Benefits.

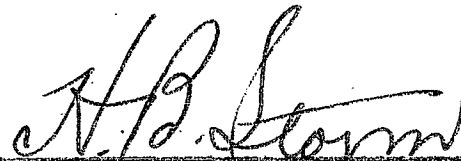
I understand that the Company Group Insurance and Retirement Allowance Benefits apply only to regular employes'."

Mr. McNamara made a motion to adopt this resolution. Motion was seconded by Mr. Burns and was unanimously approved.

Mr. Storm reported that he had met with a Committee of Division 308 on Tuesday, May 9, 1950. Although a number of items were discussed, this Committee was primarily concerned with the refund of the Excess Contributions as provided for in Paragraph 19.3 of the Plan. Mr. Storm was of the opinion that this refund should be made on the basis of a Formula rather than by individual computations. Mr. Meinardi stated that thousands of individual computations would have to be made unless a Formula could be evolved to handle this refund.

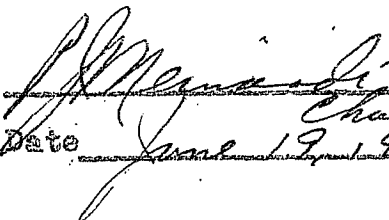
Mr. Storm reported that a list of "War Emergency Employees" had been received and that arrangements would probably be initiated to begin deductions of both Retirement and F.O.A.B. Equivalent contributions from these employes on June 1, 1950.

There being no further business Mr. McNamara made a motion for adjournment which was seconded by Mr. Meinardi. Motion was unanimously carried. Meeting was adjourned at 11:50 A.M.



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:



Chairman Pro Tem
Date June 19, 1950