

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 13th Meeting of the Retirement Allowance Committee was held on July 17, 1950, in the Secretary's Office, 79 West Monroe Street - Room 408, and the following were in attendance:

Mr. C. J. Burns	Mr. R. J. McKinney
Mr. J. Devane	Mr. D. J. McNamara
Mr. J. E. Hastings	Mr. P. J. Meinardi
Mr. E. A. Imhoff	Mr. P. J. O'Connor
Mr. H. B. Storm	

Chairman Imhoff called the meeting to order at 10:35 A.M.

On motion by Mr. McNamara seconded by Mr. O'Connor the Minutes of the 12th Meeting held on June 19, 1950, were unanimously approved as written.

Mr. Storm reported that the Actuarial Survey was in progress and that the first portion of the Survey relating to the present pensioners had been completed. He further stated that arrangements had been made with the Accounting Department to furnish the additional information required for the Survey, which, he hoped, would be completed prior to the next retirement meeting on August 21, 1950.

The Secretary reported that Arthur Anderson & Company and Arthur Young & Company had provided estimates on the cost of the Annual Audit of the Plan. It was his opinion that the Audit could be made more economically by Arthur Young & Company. Following a general discussion of the merits and costs of the two (2) auditing companies Mr. McNamara made a motion seconded by Mr. O'Connor to engage Arthur Young & Company to make the Annual Audit. Motion was unanimously approved.

The Secretary read a report on the investigation of Henry C. Kunz, which the committee had authorized at the last meeting. The

Committee authorized the Secretary to notify Mr. Kunz that payment of his disability allowance would be terminated if he failed to appear in the Medical Department for examination.

On motion by Mr. McNamara seconded by Mr. Burns the Committee unanimously approved payment of the expense incurred in connection with the investigation, as per attached list dated July 11, 1950.

The Secretary reported that five (5) men who were receiving disability allowance had been returned to work as flagmen during the month of June. The names and dates of return to work are as follows:

- a. Edward Cronin, Retirement No. D-199, formerly Badge 4498 - North Avenue, granted disability allowance on 1-1-50 resumed work on 6-23-50.
- b. James F. O'Connor, Retirement No. D-170, formerly Badge 13286 - Beverly Bus, granted disability allowance on 10-1-49 resumed work on 6-25-50.
- c. Frank Polich, Retirement No. D-136, formerly Badge 323 - North Avenue, granted disability allowance on 12-1-49 resumed work on 6-25-50.
- d. Stanley Wesley, Retirement No. D-198, formerly Badge 13297 - North Avenue, granted disability allowance on 12-1-49 resumed work on 6-23-50.
- e. Anton Michniewski, Retirement No. D-169, formerly Badge 9223 - Kedzie Avenue, granted disability allowance on 10-1-49 resumed work on 6-25-50, worked through 6-28-50, alleged inability to perform duties and was returned to disability allowance rolls on 6-29-50.

The Secretary reported that it has always been the policy of the operating departments to remove men from the Disability rolls on the first of the month so that there would not be a conflict of wages and disability allowance. He further stated that there was no definite method of determining the amount of payment to be made to such individuals. The Secretary believed that the Committee should establish a definite rule and policy for the payment of such cases. Following a general discussion of the possibilities the Committee

authorized the Secretary to prepare a rule for approval at the next meeting. Such rule to provide for the payment of disability allowance on a pro rata basis to individuals performing work during any calendar month in which they might be eligible for disability allowance.

In the course of a discussion of Contributions to the Retirement Plan for the entire pay period in which an employe becomes sixty-five (65) years of age, the Secretary recalled to the attention of the Committee that they had adopted a rule on November 21, 1949, that Contributions shall stop on the employe's sixty-fifth birthday.

The Secretary reported that he had received no information from Division 308 with reference to the Refund of Excess Contributions. Mr. Burns stated that this matter would be taken up at the meeting of the Executive Board of Division 308 within the next few days.

The Secretary announced that Henry C. Prange, Retirement No. D-13, who was granted disability allowance on 6-1-47, became 65 years of age on 7-3-50, and will be transferred to regular retirement on 8-1-50. He will be paid \$70.00 instead of \$60.00.

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

On motion by Mr. McNamara seconded by Mr. Burns the Committee unanimously accepted the retirement applications, as per attached lists dated July 17, 1950, which had been reviewed by the Secretary.

On motion by Mr. Burns seconded by Mr. McNamara the Committee unanimously approved payment of bills received from the Chicago Transit Authority in the amount of \$15,814.14, as per attached list dated July 17, 1950.

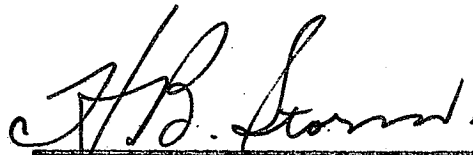
On motion by Mr. Burns seconded by Mr. McNamara the Committee unanimously approved payment of bills covering supplies, as per at-

tached list dated July 17, 1950, totaling \$26.80.

The Secretary reported that he had been contacted by an attorney representing Jacob Milos, Retirement No. 3761, whose retirement application was accepted by the Committee at the last meeting. Mr. Storm explained to the Committee that Mr. Milos had originally been employed in 1893, but had resigned in 1920 and returned to work as a new employe in 1922. In the opinion of Mr. Milos' attorney there was no break in service and service should be considered continuous from 1893. On motion by Mr. O'Connor seconded by Mr. McNamara the Committee went on record as rejecting the date of employment of 1893 and authorized the Secretary to so inform Mr. Milos' attorney.

The Secretary read a Financial Statement covering the first six (6) months of 1950, a copy of which is attached.

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



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:

E. A. Durbhoff

Dated: Aug - 20 - 1950