

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 17th Meeting of the Retirement Allowance Committee was held on November 20, 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. L. S. Bernard, alternate for Mr. P. J. O'Connor	Mr. P. J. Meinardi
Mr. J. Devane	Mr. T. J. Murray
Mr. J. E. Hastings	Mr. T. B. O'Connor, alter- nate for Mr. R. J. McKinney
Mr. E. A. Imhoff	Mr. H. B. Storm

Chairman Imhoff called the meeting to order at 10:40 A.M.

On motion by Mr. McNamara seconded by Mr. Murray the Minutes of the 16th meeting held on October 16, 1950 were unanimously approved as written.

The Secretary stated that all of the Committee members had received a copy of the Annual Audit and asked if there were any questions or comments. Mr. Meinardi stated that he had read the Audit carefully and was of the opinion that it had been a very thorough analysis. The Committee decided to defer discussion of the Annual Audit pending a more careful examination of the report by the Committee members.

Mr. Murray recommended that copies of the minutes and various reports of the Retirement Committee be distributed to his alternates and to the labor organizations which he represents. The Secretary advised Mr. Murray that such action will be taken.

The Secretary announced that John Hyland, Retirement No. D-24, who was granted disability allowance on August 1, 1947 had become 65 years of age on November 10, 1950. Effective 12-1-50 he will be transferred to regular retirement and his monthly allowance changed from \$60.00 to \$70.00.

Announcement of the deaths reported since the last meeting was made by the Secretary, as per attached list dated November 20, 1950.

On motion by Mr. McNamara seconded by Mr. Burns the Committee unanimously approved the applications which had been reviewed by the Secretary, as per attached list dated November 20, 1950.

Mr. Storm reported that in his opinion the application of Michael Doherty, Badge No. 764, Devon, did not contain sufficient information to justify granting disability allowance. Mr. Devane stated that he had recently seen Mr. Doherty and that in his opinion he was disabled. The Committee concurred with Mr. Storm in deciding that an examination of Mr. Doherty should be made by the Company doctors before a decision could be made with reference to disability allowance.

On motion by Mr. Murray seconded by Mr. McNamara the Committee unanimously approved payment of bills received from Chicago Transit Authority in the amount of \$25,794.32, as per attached list dated November 20, 1950.

On motion by Mr. McNamara seconded by Mr. Burns the Committee unanimously approved payment of miscellaneous bills in the amount of \$3,332.17, as per attached list dated November 20, 1950.

The Secretary reported that all of the major bills for the first year's operation had now been approved with the exception of the bill from the Trustee which probably will be submitted in January.

Mr. Storm read a report of the deposits, disbursements, and investments during the month of ^{October} ~~November~~, 1950, a copy of which is attached, hereto.

The Secretary reported that refund of the excess retirement contribution made by employes of the Rapid Transit Division would

be made on December 15, 1950. The total amount of this refund will be \$173,561.85, and if all payments are made 4,743 checks will be issued.

The Secretary announced that Michael Madden, Retirement No. D-336, who was given light work on October 28, 1950 will be returned to Disability Allowance Benefits on November 6, 1950, as light work is no longer available.

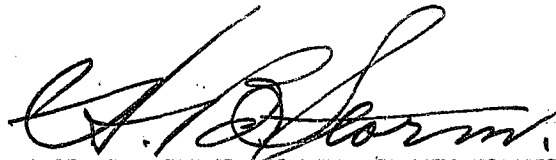
The Secretary advised the Committee that a refund of the retirement contribution made by the late Frank J. Klavinski, Payroll No. 9257, Road Department - Rapid Transit Division, had erroneously been made to the widow instead of to Mr. Klavinski's children who had been designated as beneficiaries by Mr. Klavinski on March 22, 1950. Mr. Hastings explained to the Committee that he had investigated the status of our beneficiary form, but was unable to definitely determine its legal status. He said that he had discussed the matter with Mr. Zimring who was of the opinion that pension contributions could be treated similarly to insurance and that payment could be made to a beneficiary designated by the employe prior to his death. Mr. Hastings further stated that Mr. Schroeder was in agreement with Mr. Zimring's opinion.

Mr. Storm reported that there was now close coordination between the Secretary's office and the Legal Department in establishing that refunds were being made to the properly designated persons.

It was the opinion of the Committee that since an error had been made it would be advisable to duplicate the refund payment to the named beneficiaries. On motion by Mr. Hastings seconded by Mr. McNamara the Committee unanimously approved payment of \$199.95 to the named beneficiaries of Mr. Klavinski.

The Secretary reported that of the nearly 400 "War Emergency" employes who had been brought under the Retirement Plan by action of the Committee only eight (8) had refused to sign the authorization for deductions of retroactive retirement contribution. Since seven (7) of these employes are members of Division 241, Mr. McNamara advised that he would discuss the matter with these employes and would report to the Committee the results of the discussion. The Committee deferred further action pending Mr. McNamara's report.

There being no further business Mr. Meinardi made a motion for adjournment seconded by Mr. McNamara. Motion was unanimously approved. Meeting adjourned at 11:35 A.M.



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:

F. A. Imhoff

Dated: _____

Nov - 18 - 1950