

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 19th Meeting of the Retirement Allowance Committee was held on January 15, 1951, in the Secretary's Office - 79 West Monroe Street - Room 408, and the following were in attendance:

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

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

On motion by Mr. McNamara seconded by Mr. Meinardi the Minutes of the 18th meeting hold on December 18, 1950 were unanimously approved as written.

The Secretary reported, that since the medical report on the case of Giovanni Corrado, Retirement No. D-311, had not yet been received, he would be unable to make a report at this meeting.

The Committee unanimously authorized the withdrawal of retirement applications of Malachy Cleary, Badge No. 3207, Transportation - Surface Division, and Harry Brooker, Badge No. 25915, Transportation - Rapid Transit Division, who had requested cancellation of their applications prior to January 1, 1951, which was to have been the effective date of their retirement.

On motion by Mr. Storm seconded by Mr. McNamara the Committee unanimously approved the adoption of Rule No. 7 covering the procedure to be followed in the event that a retired employe, other than disability retirement, performs work for the Chicago Transit Authority subsequent to the effective date of his retirement. Copy of Rule No. 7 dated January 15, 1951, is attached hereto.

On motion by Mr. Meinardi seconded by Mr. McNamara the Committee unanimously approved the adoption of Rule No. 8 which clarifies the term "investment income" as used in Section 15.6 of the Retirement Plan and advises the Trustee as to certain bookkeeping procedures which will be followed by the Retirement Allowance Committee. A copy of Rule No. 8 dated January 15, 1951, is attached hereto.

Announcement of the deaths reported since the last meeting was made by the Secretary, as per attached list dated January 15, 1951.

On motion by Mr. McNamara seconded by Mr. O'Hara the Committee unanimously approved the applications which had been reviewed by the Secretary, as per attached list dated January 15, 1951.

On motion by Mr. Meinardi seconded by Mr. McNamara the Committee unanimously approved payment of bills received from Chicago Transit Authority in the amount of \$3,743.63, as per attached list dated January 15, 1951.

On motion by Mr. McNamara seconded by Mr. Meinardi the Committee unanimously approved payment of miscellaneous bills totaling \$3,490.28, as per attached list dated January 15, 1951.

Mr. Storm read a report of the deposits, disbursements, and investments during the month of December, 1950, a copy of which is attached hereto.

Mr. Hastings reported that there were several obstacles to be overcome in obtaining the approval of the Retirement Plan by the Bureau of Internal Revenue. He stated that he had met with Mr. Zimring and discussed several of these points and had also had two (2) meetings with representatives of the Bureau of Internal Revenue. As a result of these meetings, it appeared that several minor amendments to the Retirement Plan would have to be made before approval would be granted.

Mr. Hastings advised that he would prepare these proposed amendments and discuss them with Mr. Zimring before presenting them to the Committee for its approval.

Mr. Hastings stated further that some additional actuarial work would also be required. On motion by Mr. Hastings seconded by Mr. Meinardi the Committee unanimously authorized the Secretary to employ the Wyatt Company to perform such actuarial services as might be necessary.

Mr. Hastings stated that in view of the negotiations now being undertaken the Revenue Agents with whom he had conferred advised that any tax that might be due from the income of the Trust be withheld until final settlement can be reached.

Mr. McNamara inquired as to whether or not retirement contributions from the various Division 241 officials were being regularly received. The Secretary reported that the contributions were being received on a current basis.

Mr. O'Hara reported that a similar method of collection and transmittal of retirement contributions by Division 308 officials was now being set up and that in the near future contributions would be made on a current basis.

There being no further business Mr. P. J. O'Connor made a motion for adjournment seconded by Mr. T. B. O'Connor. Motion was unanimously approved. Meeting adjourned at 11:20 A.M.



H. B. Storm, Secretary
Retirement Allowance Committee

APPROVED:



Dated: _____

Feb- 19-1951