

RETIREMENT PLAN FOR CHICAGO  
TRANSIT AUTHORITY EMPLOYEES.

The Fourth Meeting of the Retirement Allowance Committee was held on November 21, 1949, at 10:30 A.M., in Room 408 - 79 West Monroe Street. Those present were:

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

The meeting was called to order by Chairman E. A. Imhoff. The reading of the minutes of the previous meeting was dispensed with, inasmuch as all members had received a copy in advance. Mr. McNamara made a motion that the minutes be accepted and this motion was seconded by Mr. McKinney, and unanimously adopted.

Mr. McKinney stated that he thought we should decide on a date to make retroactive payment to those retired. After a short discussion Mr. Kehoe suggested that Mr. Zimring be allowed to explain to the Committee his and Mr. Schroeder's opinion regarding supplementary benefits under Section 22.

After Mr. Zimring's explanation to the Committee it was decided that the opinion concurred in by Mr. W. W. Schroeder and Mr. O. David Zimring, in their letter of October 18, 1949, addressed to Mr. Storm, Secretary of the Retirement Allowance Committee, be adopted by the Committee. This has been set up in the Secretary's Office, and labeled as "Interpretation No. 1", reading as follows:

"Supplementary benefits payable under Section 22 in order to equalize with Social Security shall start with the date of actual retirement and shall not be retroactive to normal retirement date."

Mr. Hastings made the following motion, which was seconded by Mr. Kehoe:

"Vacations earned before actual retirement, even though not taken before retirement, shall be paid, but no vacation money received after employe's 65th birthday shall be used in the formula determining the actual Pension to be paid, nor shall there be any contributions deducted on such vacation pay".

This motion was unanimously adopted as Rule #2 by the Committee.

It was discussed as to whether Pension Payments should be made at the same time as Workmen's Compensation and Accident and Sickness Insurance Payments, under the insurance furnished by the Authority. Mr. Storm stated that in his opinion the Plan was clear with reference to Workmen's Compensation, however, insofar as Accident and Sickness payments are concerned it is indefinite. Mr. Kehoe expressed the opinion that he thought that sick benefits and pensions should not be paid at the same time, however, he felt that there should be more time allowed to study this matter.

Mr. Zimring reported that he had gone over the Trust Agreement, as submitted by the bank, and had made various changes in the Agreement, and had also run a re-draft of the Trust Agreement incorporating certain changes.

It was the opinion of the Committee that the Secretary of the Retirement Allowance Committee should continue negotiations with the Continental Illinois National Bank and Trust Company of Chicago, and when the Agreement and the final details were completed, he should call a special meeting of the Committee to consider the appointment of the Trustee.

It was decided that the Trust should be on a calendar basis, rather than on a Plan Year.

Mr. McKinney made the motion, which was seconded by Mr. Reinard, that

"Any change in an employe's date of birth, which has been accepted as official by the Insurance Commission, shall govern such employe's contribution to the Pension Plan, and contributions shall stop on the employe's 65th birthday.

The Payroll Department shall make all necessary returns of contributions, or retroactive deductions, as the case may be, where the Insurance Department officially accepts the change in the date of birth of an employe".

This motion was unanimously adopted as Rule #3 by the Committee.

Mr. Kehoe made the motion, and it was seconded by Mr.

McNamara, that

"Applications for retirement, or disability retirement, initiated by the employe, shall be in the Secretary's Office on or before the 14th of the month preceding the first of the month in which the employe desires to retire."

The Committee authorizes the Secretary, or the Chairman, to make an exception to this rule in those cases where the employe is required to retire by the Authority, or in which the facts surrounding the individual case would warrant making an exception.

This motion was unanimously adopted as Rule #4 by the Committee.

Mr. McKinney again brought up the subject of retroactive payments. Mr. McNamara moved that payments be made in accordance with the formula for period beginning January 1, 1950, and any retroactive payments due be included. This motion was seconded by Mr. Kehoe and unanimously adopted.

It was agreed that under present circumstances Early Retirements could be accepted only from Div. 241 and Div. 308; Early Retirements from other Unions withheld for the present.

There was presented at this meeting, for Regular Retirement

Transportation Dept. (Surface Division).....	42
Shops & Equipment... " "	14
Track..... " "	3
Utility..... " "	1
Building..... " "	1
Electrical..... " "	1

Total & Permanent Disability

Transportation..... (Surface Division).....	5
Track..... " "	2

Rapid Transit Division  
Regular Retirement

Transportation Dept.....	16	
Shops.....	1	18
Legal.....	1	
<u>Total &amp; Permanent Disability</u>		3
Total.....		90

The Secretary reported that the following retired employees had passed away since the last meeting:

<u>Name</u>	<u>Date Retired</u>	<u>Date of Death</u>
Grant H. Comstock	1-1-46	10-19-49
Lucy Cramblet	11-1-45	10-8-49
Charles M. Strnad	7-1-47	10-25-49
Charles A. Weren	3-1-44	10-5-49
Alex Lareau	11-1-44	10-27-49
John Alm	9-1-41	10-11-49
Anton Schmidtfall	8-1-45	10-19-49
Edward O. Stewart	11-1-43	10-23-49
Patrick J. Cannon	1-1-45	10-17-49
Herman C. Suhr	1-1-43	10-21-49
William Burke	1-1-42	11-1-49
Theodore A. Nelson	7-1-43	11-7-49
Emil R. Steinhaus	10-1-43	11-7-49
Clarence Peterson	7-1-48	11-9-49

He also reported the death of the following employees who were receiving Total and Permanent Disability benefits:

<u>Name</u>	<u>Disability Benefits Started On:</u>	<u>Date of Death</u>
Frank L. Block	8-1-47	10-20-49
George Ditchie	6-1-49	10-19-49
Arthur Schabell	4-1-49	11-13-49

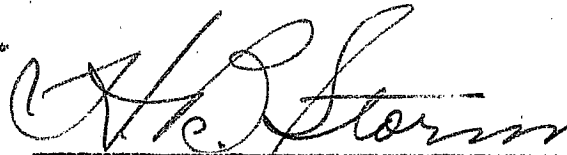
The Secretary reported that Alfred Fox who took Total and Permanent Disability Pension January 1, 1949, was reinstated as Supervisor November 2, 1949.

Mr. McNamara's motion to adjourn was seconded by Mr. O'Connor. Meeting adjourned at 11:30 A.M.

APPROVED:

E. A. Dandloff

Date Dec 19, 1949



Secretary, Retirement Allowance  
Committee