

RETIREMENT PLAN FOR CHICAGO  
TRANSIT AUTHORITY EMPLOYEES.

The 7th Meeting of the Retirement Allowance Committee was held on January 16, 1950, at 10:30 A.M., in the Secretary's Office, 79 West Monroe Street - Room 408 - and the following were in attendance:

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

The meeting was called to order by Chairman Imhoff.

The minutes of the 6th meeting of the Retirement Allowance Committee held on December 19, 1949, were read by Secretary Storm. Mr. Meinardi made a motion, which was seconded by Mr. McNamara, that the minutes be accepted as read, to which the Committee unanimously agreed.

Mr. Storm stated that he had checked each application and had found all of them satisfactory (list attached). There were...

SURFACE DIVISION

7.....Regular Applications	- Transportation Dept.
7.....Early Retirements	- " "
2.....Regular	- Shops & Equip. Dept.
2....."	- Track Dept.
1....."	- Electrical Dept.
1.....Early	- Accident Investigation
1....."	- Purchasing Dept.

RAPID TRANSIT DIVISION

16.....Regular Retirements	- Transportation Dept.
1....."	- Road Dept.

Mr. McNamara made the motion, which was seconded by Mr. Burns, that all the above applications be accepted, and this was unanimously agreed upon by the Committee.

Total & Permanent Applications

5.....Surface Division...	Transportation Dept.
1.....Rapid Transit Div...	Transportation Dept.

Mr. Imhoff inquired as to the approximate age of these Total and Permanent applications. Mr. Storm stated they were between 55 and 60 years of age.

Mr. O'Connor made the motion, which was seconded by Mr. McNamara, that the Total and Permanent Applications be accepted, and this was unanimously agreed upon by the Committee.

Mr. Storm stated that the Chicago Transit Authority Board extended on December 28, 1949, the same Pension Plan to all crafts, except the Ironworkers.

During the month there were reported... 2 Total & Permanent Deaths, making the total to date..... 38.

Regular Retirement deaths reported during the month.... 10, making the total to date..... 732.

Mr. Meinardi stated that there would be sufficient money in Plan #3, Rapid Transit Division, Supervisory Employees *for plan and part of 1946*

Mr. Hastings read Resolution regarding Conditional Retirement of employees. Mr. Hastings made the motion, which was seconded by Mr. Meinardi, that the Resolution be adopted, and this was unanimously agreed upon by the Committee.

The matter of crediting employes with the time spent in Credit Union work was discussed. This matter was left with the Secretary to find out how many employes were involved, and the amount of money and time involved, which he would later present to the Committee for consideration.

Mr. Storm advised the Committee that there are several cases where the re-calculated payment under the new Plan will be less than the payment currently being paid. Such cases fall in two categories, viz., one with less than 20 years service on the effective date of the

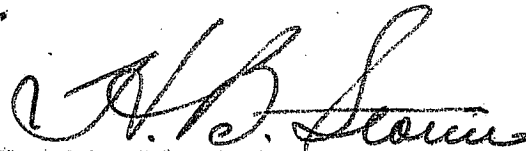
Plan, for those over 65 years of age prior to the effective date of the Plan; and those who have split service credit under the old plan, which could not be counted under the new Plan, and thereby did not give them full 20 years service, or minimum payments of \$75.00 per month. After discussing this problem, the Committee felt that Mr. Hastings should look into this matter and make a full report at the next meeting.

Mr. McKinney presented two invoices from Tallman, Robbins & Co.  
one covering Posting Trays, Stands, Index Cards.....\$200.74  
one covering Signature Cards.....\$ 31.25.

Mr. Meinardi made the motion, which was seconded by Mr. McNamara, that these bills be approved for payment, and this was unanimously adopted by the Committee.

Mr. Storm reported that forms to be used in connection with the Retirement Plan were received.

On motion of Mr. McNamara, and seconded by Mr. McKinney, the meeting was adjourned at 11:45 A.M.



H. B. Storm, Secretary,  
Retirement Allowance Committee.

APPROVED:

E. A. Durhoff

Date

Feb. 20 - 1950