

RETIREMENT PLAN FOR CHICAGO
TRANSIT AUTHORITY EMPLOYEES.

The 15th Meeting of the Retirement Allowance Committee was held on September 18, 1950, in the Secretary's Office, 79 West Monroe Street - Room 408, and the following were in attendance:

Mr. C. J. Burns	Mr. T. E. Nolan, alternate
Mr. J. Devane	for Mr. D. J. McNamara
Mr. J. E. Hastings	Mr. J. Robowski, alternate
Mr. E. A. Imhoff	for Mr. T. J. Murray
Mr. R. J. McKinney	Miss A. A. Sikora, alter-
Mr. P. J. O'Connor	nate for Mr. H. B. Storm

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

Chairman Imhoff explained to Mr. Joseph Robowski, alternate for Mr. T. J. Murray, who was attending his first retirement meeting, the voting procedure used by the Retirement Allowance Committee. The Chairman explained that the Unit Vote as specified in the Retirement Plan would only be used in the event of controversy. For the transaction of regular business a Voice Vote would be sufficient for the approval or disapproval of motions.

Mr. J. E. Hastings was nominated Secretary pro tem by Mr. O'Connor due to the absence of Mr. Storm, who is on vacation. The nomination was seconded by Mr. Devane and unanimously approved by the Committee.

On motion by Mr. Burns seconded by Mr. O'Connor the Minutes of the 14th Meeting held on August 21, 1950, were unanimously approved as written.

Miss Sikora reported that the Annual Audit being conducted by the Arthur Young Company is now in progress and that no estimate could be given as to the date of completion of the Audit.

Announcement of the deaths reported since the last retirement meeting was made by the Secretary pro tem, as per attached list dated September 18, 1950.

On motion by Mr. O'Connor seconded by Mr. Burns all applications which had been reviewed by the Secretary, as per attached list dated September 18, 1950, were unanimously approved with the exception of the application of Walter J. Carroll. The Committee tentatively approved the application of Mr. Carroll pending the submission of additional proof of date of birth.

On motion by Mr. Burns seconded by Mr. O'Connor the Committee unanimously approved payment of bills received from the Chicago Transit Authority in the amount of \$21,208.24, as per attached list dated September 18, 1950.

On motion by Mr. O'Connor seconded by Mr. Burns the Committee unanimously approved payment of other miscellaneous bills totaling \$28.96, as per attached list dated September 18, 1950.

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

Mr. Hastings read a Resolution providing for refund of excess contribution to former Retirement Plans, made by Rapid Transit Division employees other than those in Division 308. On motion by Mr. O'Connor seconded by Mr. Robowski the Resolution was unanimously approved. A copy of the Resolution dated September 18, 1950, is attached, hereto.

Mr. Hastings reported to the Committee that the Supplemental Contribution specified in Paragraph 22.2 of the Retirement Plan would be discontinued on January 1, 1951, since employment with the Authority would become covered employment under the Social Security Act beginning January 1, 1951. Paragraph 22.5 of the

Plan provides for the discontinuance of the Supplemental Contribution.

There being no further business Mr. O'Connor made a motion for adjournment seconded by Mr. Devane. Motion was unanimously approved. Meeting adjourned at 11:25 A.M.



H. B. STORM, Secretary
Retirement Allowance Committee

APPROVED:



Dated: Oct - 16 - 1950