

RETIREMENT PLAN  
for  
CHICAGO TRANSIT AUTHORITY EMPLOYEES

The 45th Meeting of the Retirement Allowance Committee was held on March 16, 1953, in the Secretary's Office, Room 748 of the Merchandise Mart, and the following were in attendance:

Mr. C. Burns	Mr. D. J. McNamara
Mr. J. E. Hastings	Mr. T. B. O'Connor
Mr. E. A. Imhoff	Mr. P. L. Simons
Mr. P. J. Meinardi	Mr. H. B. Storm

Mr. L. S. Bernard, alternate for Mr. P. J. O'Connor, and Mr. J. Robowski, alternate for Mr. T. J. Murray, were present.

The Chairman called the Meeting to order at 10:35 A. M.

On a motion by Mr. Meinardi, seconded by Mr. Simons, the Committee unanimously approved the minutes of the 44th Meeting, as written.

Announcement of deaths reported since the last Meeting was made by the Secretary, as per attached listing.

On motion by Mr. T. B. O'Connor, seconded by Mr. Burns, the thirty-two (32) applications which have been recommended by the Secretary were unanimously approved, as per attached listing dated 3/16/53. The Secretary reported that Charles N. Cudahy, who retired on Total and Permanent Disability on December 1, 1947 under the old Chicago Surface Lines Retirement Plan, became 65 years of age, and transferred to regular retirement on March 1, 1953. His pension payment increased from \$60 to \$70.

On a motion by Mr. Meinardi, seconded by Mr. T. B. O'Connor, the refunds of contributions to terminated employes were unanimously approved. List of refunds is attached, dated 3/16/53.

The Secretary read a report of the receipts, disbursements, and investments during the month of February, 1953, as per attached listing.

The Secretary read the list of Chicago Transit Authority bills totaling \$1,354.28, and miscellaneous bills totaling \$8,273.66, as per attached listings. On motion by Mr. Imhoff, seconded by Mr. Simons, the Committee unanimously approved payment of these bills.

The Secretary reported that Bernard Trokshel, who retired effective September 1, 1952, on an early retirement basis, did not have satisfactory proof of his age. The petition for naturalization, which he submitted to us, showed that the age had been changed in pencil, and he has been trying since then to get the original papers from the Government. On January 20, 1953, his lawyer thought they would have an answer within three (3) weeks, and therefore, it was the opinion of the Committee that payments should continue to be withheld until the pensioner submits satisfactory proof. The payments will be approximately \$63 per month.

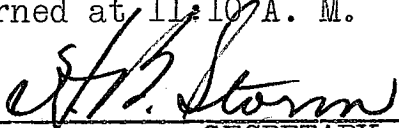
The Secretary presented an invoice from the Wyatt Company which shows a charge of \$92 against the Retirement Plan for actuarial services rendered from June 30, 1952 through December 31, 1952. On motion by Mr. Meinardi, seconded by Mr. Burns, the committee unanimously approved the payment of this bill.

The Secretary reported that Joseph Yenchus, who retired May 1, 1952, feels that he should have another year of service to his credit. His date of employment is shown as November 1, 1912 on his Retirement Application, but the employe states that he was employed in March, 1912. He submitted his Certificate of Membership to Division 241, which gave the date as July 1, 1912, and also an Affidavit from Peter Beinar, who lives at 6834 South Campbell Avenue, who states that he

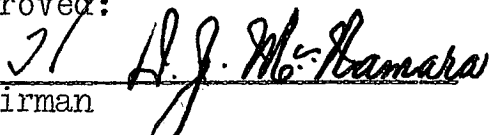
has known Joseph Yenchus for a period of over forty-five years. He further states that in March, 1912, he got the job for Joseph Yenchus with the Chicago Surface Lines at the Devon Depot. Mr. McNamara stated the pensioner was undoubtedly employed three (3) months before joining Division 241. Mr. T. B. O'Connor suggested that he look at the original retirement application filled out by Mr. Yenchus and report to the Committee at their Meeting in April. The Committee unanimously agreed.

Mr. Storm asked Mr. Meinardi to report to the Committee on the information he had obtained regarding the Pension Trust Investment Policies of various banks. He reported that he had talked to the Harris Trust and Savings Bank and the American National Bank and Trust Company, and that both indicated that where the Trust Agreement called for investing in the contributing company's securities, they definitely would act favorably on such recommendations. The First National Bank indicated they would invest 15% of the funds in the contributing company's securities if the contributing company desired such an investment to be made. Mr. McNamara stated that he would like to talk to Mr. Cummings on this before the Committee makes a definite decision.

There being no further business, on a motion by Mr. T. B. O'Connor, seconded by Mr. Meinardi, the Committee unanimously approved that the Meeting be adjourned. Meeting adjourned at 11:10 A. M.

  
SECRETARY  
RETIREMENT ALLOWANCE COMMITTEE

Approved:

  
Chairman

Dated APR 20 1953