

CHICAGO SURFACE LINES EMPLOYEES' RETIREMENT PLAN

The 39th meeting of the Retirement Allowance Committee of the Chicago Surface Lines Employees' Retirement Plan, was held on Monday, August 21, 1944, at 11:00 A.M., in Room 1422, 251 S. La Salle Street. The following members of the Committee, in addition to Mr. T. H. Shaughnessy, alternate for Mr. S. D. Forsythe, were in attendance:

Mr. John Devane	Mr. J. J. Murphy
Mr. W. F. Gill	Mr. H. B. Storm
Mr. W. A. Hall	

Neither Mr. Sullivan, Mr. Manning, nor their Alternates were able to be present.

Committee Meeting Minutes

The minutes of the 38th meeting of the Retirement Allowance Committee, held on July 17, 1944, were approved as read.

Estimate of Future Retirement Deductions

Mr. Storm read to the Committee Article VI, "Contributions to the Fund," of the Retirement Allowance Agreement and suggested that a report be made up giving an estimate as to how long the present surplus in the Fund would last and whether or not a recommendation should be made for an increase of payroll deductions from employees' salaries and an increase in Company contributions to cover future retirements. The Committee suggested that the Secretary prepare such an estimate for their consideration at the next meeting.

Annual Audit

The Secretary reported that the Annual Audit was not quite completed but that it would be finished and the report ready for the Committee at the next meeting.

Deaths

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

<u>Name</u>	<u>Date of Death</u>	<u>Last Check Made Payable to:</u>
Edward R. May	7/15/44	Olive White
William G. Vincent	7/9/44	Pauline Vincent
Edmund H. Bauer	5/3/44	Agnes Bauer
Cornelius M. Maze	7/8/44	Eva Maze
Otto Dahl	7/30/44	Clara Dahl
Timothy McAuliffe	7/31/44	Nora McAuliffe
Charles Mitchell	8/5/44	Administrator
John Werner	8/7/44	Helen Werner
Dennis Hill	8/8/44	Cellia Hill
Jacob Dykema	8/18/44	Dora Dykema

This makes a total of 135 deaths to date.

Financial Statement

The Secretary read to the Committee the financial report of the Retirement Allowance Fund, as of August 1, 1944.

The report is as follows:

<u>Month</u>	<u>Employes' Contribution Less: Refunds to Employes Leaving Service</u>	<u>C. S. L. Contribution</u>	<u>Payments to Retired Employes</u>
6/1/41 to 6/30/44	\$516,066.19	\$678,333.33	\$939,146.00
July, 1944	13,527.37 \$529,593.56	18,333.33 \$896,666.66	37,560.00 \$976,706.00

Applications for Retirement

The following retirement applications were presented to the Committee at this meeting, as per attached List No. 35:

Seven from the Transportation Department, five from the Shops and Equipment Department and two from the Track Department. This makes a total of 1104 applications approved to date.

Next Meeting

Mr. Storm stated that the next meeting of the Retirement Allowance Committee would be held on September 18, 1944, at 11:00 A.M.

The meeting was adjourned at 11:45 A.M.

Respectfully submitted,

A. B. Stern
Secretary

APPROVED:

<u>A. J. ...</u>	<u>William L. Gill</u>
<u>H. C. ...</u>	<u>W. P. ...</u>
<u>John J. Murphy</u>	<u>A. B. Stern</u>
<u>John Devane</u>	<u>_____</u>

WWS