

# ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held February 15, 1962.

The meeting was called to order at 2:05 p.m. by Chairman William J. O'Malley.

**PRESENT:** Messrs. Alvin F. Fischer, Charles G. Gumm, Alfred C. Hass, O. N. Strobel for John E. Kalupa, Bernard B. Kroenke, and William J. O'Malley; also Harry G. Slater, Legal Adviser, and Miss Ruth A. Poehlmann, Secretary.

**EXCUSED:** Mr. James H. Collins (illness).

## Minutes

The Secretary reported that the name of Brian Gilboy should be removed from the Resolution for Return of Contributions adopted at the January 18, 1962, meeting, since the report of Mr. Gilboy's separation from service was changed to "Leave of Absence", and Mr. Gilboy returned uncashed check #56831 in the amount of \$84.96, dated January 18, 1962.

It was moved by Mr. Gumm, seconded by Mr. Fischer and unanimously carried, that the Board reconsider the action taken at the January 18, 1962, meeting, and the following be removed from the Refund of Contributions resolution and the minutes corrected accordingly:

"56831            C-24229            Brian Gilboy            9-8-61    O.S.            \$84.96"

The minutes of the January 18, 1962, meeting were then approved as corrected.

## Hampton State Bank Mortgage

The Secretary read the following communication from Mr. A. N. Deshur:

"Employees' Retirement System  
City of Milwaukee  
Annuity and Pension Board  
Room 610 City Hall  
Milwaukee 2, Wisconsin

February 8, 1962

**ATTENTION:** Ruth A. Poehlmann

**RE:** Hampton State Bank

Dear Miss Poehlmann:

We are writing you in reference to a mortgage loan for the above bank. We are finding it difficult to meet your requirements without a firm tenant for the second floor. We would appreciate it very much if you would give an extension to your commitment to your March meeting at which time we hope to have the second floor occupied. We are sure that we will then be able to satisfy your financial advisors.

"Thanking you for your consideration in reference to the above matter, we remain,

Very truly yours,

A. M. DESHUR CO.

AMD:rh

(Signed) A. M. DESHUR"

Action taken at the January 18 meeting of the Board in regard to this matter was reviewed by Mr. O'Malley. It was reported that Mr. O'Malley and the Legal Adviser and the Secretary had a conference with Mr. Deshur and his Attorney on January 30, 1962, at which time the following letter from the Investment Counselors was discussed:

"January 24, 1962

Miss Ruth Poehlmann, Secretary & Executive Director  
Employees' Retirement System of the City of Milwaukee  
Annuity and Pension Board  
Room 610 - City Hall  
Milwaukee 2, Wisconsin

Dear Miss Poehlmann:

Your Board has asked us to express our opinion concerning the proposed mortgage on the property to be erected for, and occupied by, the Hampton State Bank of Milwaukee.

Because the Hampton State Bank is a new venture, without a past financial history, we are reluctant to make an unqualified recommendation with respect to investing in said mortgage.

If, in the opinion of your Board, the lack of a previous earnings record to substantiate the principal lease is a matter of minor importance, we would suggest that the following limitations be a necessary part of making this commitment.

Unless the lease is unconditionally guaranteed by the bank, we would require:

1. That there be a provision that the lease cannot be terminated and that there can be no waiver of provisions by the lessor without the consent in writing of the mortgagee.
2. That the lessee would agree to pay a rental which would be equal to the amount necessary to pay taxes, maintenance, insurance, amortize the mortgage and interest, and such other related expenses less whatever income is derived from the renting of premises other than that occupied by the bank in said building.
3. That financial support through the execution of the note and mortgage be obtained by having two or more of the officers or stockholders, satisfactory to the Investment Counsel, sign the note and mortgage.

Sincerely,

NEWTON & COMPANY

(Signed) Douglas Garman"

After discussion, it was moved by Mr. Kroenke, seconded by Mr. Gumm and unanimously carried, that an extension be granted to Mr. Deshur to meet the requirements set by the Board for the proposed mortgage loan and that these conditions must be met on or before April 15, 1962.

### Conference with Actuary

The Secretary reported that the Conference with Actuary George B. Buck scheduled for January 30 and 31 was postponed to permit a review of the pension law by the Legal Adviser and the drafting of revisions to be discussed with the Actuary.

### Charter Ordinance 283 - Court Reorganization

The Secretary reported that Charter Ordinance No. 283 was passed by the Common Council February 6, 1962, and was published February 13, 1962; that it creates Subsection (f) of Section 36.13 (5) and permits members transferred to county employment because of the Court reorganization to withdraw contributions from the city system; that in accordance with the action at the January 18 meeting, the 14 people who had filed applications for refund received their refund checks on February 13 after signing Receipt and Release forms.

Resolution for the Return of Contributions - Charter Ordinance 283 - listing the following was submitted:

A-14345	Margaret E. Dettmann	\$ 2,243.91
C-17213	Gloria Huberty	1,391.28
A-18530	Dorothy Freck	1,698.22
A-18966	Sandra G. Ostrander	1,283.61
A-20479	Janet C. Boyle	925.08
C-21577	Frances E. Kuse	880.17
C-21599	LoRayne F. Muiase	448.66
C-21666	Elizabeth J. McCabe	569.65
C-22617	Charles G. Liedtke	341.97
C-23111	Robert H. Dettmann	271.52
C-23727	James A. Schumacher	219.14
C-24625	Robert G. Olde, Jr.	142.96
C-24641	Thomas R. Zalewski	139.01
C-25344	Constance M. Esler	90.02

Upon the advice of the Legal Adviser of the proper action to be taken, it was moved by Mr. Fischer and seconded by Mr. Hass that payment of the refunds be ratified and the resolution be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

The Secretary presented application for refund of contributions from Judge Herbert J. Steffes and submitted Resolution for the Return of Contributions under Charter Ordinance 283 listing:

C-20513	Herbert J. Steffes	\$ 5,626.82
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It was moved by Mr. Kroenke and seconded by Mr. Fischer that the resolution be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Financial Statements

The financial statements for the month of January, 1962, were approved and ordered placed on file. (Copies to be attached to and become part of these minutes.)

Bills

The Secretary presented the following bills:

<u>Voucher No.</u>	<u>Vendor</u>	<u>Amount</u>
<u>Expense Fund:</u>		
E-3175	H. C. Miller Co.	\$ 6.76
E-3176	Forrer Equipment Co.	302.00
E-3177	The Interstate Printers and Publishers	1.14
E-3178	Peter A. Altenhofen Typographers Inc.	10.80
E-3179	Addressograph-Multigraph Corp.	5.45
E-3180	The Cincinnati Time Recorder Co.	2.50
E-3181	J. J. Krueger, City Treasurer	4.68
E-3182	U. S. Postmaster, Milwaukee	388.94
E-3183	Universal Printing Co.	63.30
E-3184	Protectu Bank-Note Corp.	<u>371.00</u>
Total Expense Fund		\$ 1,156.57

It was moved by Mr. Gumm and seconded by Mr. Fischer that the bills be approved and ordered paid. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Report of Investment Committee

The Secretary reported the Investment Committee had authorized the following transactions:

<u>REDEMPTIONS &amp; SALES</u>		<u>Securities</u>	<u>Yield</u>	<u>Rate</u>	<u>Maturity</u>
\$	2,000.00	Montreal Metropolitan Corp.	5.70 %	5 5/8 %	2- 1-85
	6,000.00	Province of New Brunswick	3 7/8	3 7/8	2- 1-76
	2,013.80	Northern Illinois Gas Co.	4.95	5	6- 1-84
	3,000.00	Inland Steel Co. 1st Mtge.	4 1/2	4 1/2	2- 1-89
	100,000.00	Baltimore and Ohio R. R. Eq. Trust	4	4	2- 1-62
	6,000.00	Southwestern Public Service Co.	4 1/2	4 1/2	2- 1-91
	257.29	Grafton State Bank Mtges.	-	4	-
	20,000.00	Thorp Finance Corp.	4.23	4	2- 1-66
	2,017.55	Butler Warehouse Lease Rental	-	4 1/8	-
	1,123.67	Howard Avenue Shopping Center, Inc.	5 3/4	5 3/4	3- 1-70
<u>PURCHASES</u>					
\$	300,000.00	W. T. Grant Co. Debentures	4.75	4 3/4	1- 1-87
	300,000.00	Federal National Mtge. Assoc. Deb.	4.475	4 1/2	2-10-77
	33,328.10	Beatrice Foods Co. Com. Stk. 500 shares	-	-	-
	31,273.29	Eastman Kodak Co. Com. Stk. 300 shares	-	-	-

PURCHASES Cont'd.

	<u>Securities</u>	<u>Yield</u>	<u>Rate</u>	<u>Maturity</u>
\$ 20,885.95	Goodyear Tire & Rubber Co. Com. Stock 500 shares	-	-	-
30,147.00	U. S. Gypsum Co. Com. Stk. 300 shares	-	-	-
200,000.00	Tennessee Valley Auth. Power Bonds	4 1/2 %	4 1/2 %	2- 1-87
1,000,000.00	U. S. Treasury Bills	2.63	2.63	4-26-62
200,000.00	Western Union Telegraph Co. Deb.	5.17	5 1/4	2- 1-87
300,000.00	Elizabethtown Water Co. Deb.	4.70	4 7/8	2- 1-92
100,000.00	Atlantic Coastline R. R. Eq. Trust	4.45	4 1/4	1- 1-72

It was moved by Mr. Strobel and seconded by Mr. Gumm that the action of the Investment Committee be ratified. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

The Secretary reported that the Investment Committee, on February 5, 1962, unanimously approved the following sale of securities:

City of New York	\$35,000.00	3½ per cent	2- 1-69
City of New York	\$30,000.00	3½ per cent	2- 1-72
City of New York	\$10,000.00	3½ per cent	2- 1-74
City of New York	\$75,000.00	3½ per cent	1-15-76

It was moved by Mr. Fischer and seconded by Mr. Kroenke that the following Resolution be adopted:

RESOLVED, By the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee, that the resolution of the Investment Committee, dated February 5, 1962, authorizing the sale of \$150,000 of City of New York securities, is hereby ratified, and the Secretary is authorized and directed to execute the documents required to complete the transaction.

The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

The Secretary reported the Investment Committee authorized the following transactions:

Sale of \$500,000 U. S. Treasury 3½% notes due February 15, 1962.

Purchase of \$500,000 U. S. Treasury 3½% notes due August 15, 1962.

Exchange of \$500,000 U. S. Treasury 3½% notes due February 15, 1962, for \$500,000 U. S. Treasury 4% 4½ year notes which were offered as a replacement.

It was moved by Mr. Kroenke and seconded by Mr. Fischer that the action of the Investment Committee be ratified. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.



The Secretary reported that upon recommendation of the Investment Counselors, our proxy was voted in favor of the proposed merger of Union Texas Natural Gas Corporation into Allied Chemical Corporation.

The Secretary reported the Investment Counselors recommended purchase of:

500 shares	Beatrice Foods
300 shares	Eastman Kodak
500 shares	Goodyear Tire and Rubber
300 shares	U. S. Gypsum

It was moved by Mr. Kroenke and seconded by Mr. Fischer that the purchase of the above stocks be approved. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

The Secretary reported receipt of the following amounts representing employer contributions to the System:

	<u>Retirement Fund</u>	<u>Expense Fund</u>
City of Milwaukee	\$ 4,488,263	\$ 70,066
Water Department	298,367	5,134
Milwaukee Public School Teachers Annuity and Retirement Fund	1,936	48
Retirement Fund of the Policemen's Annuity and Benefit Fund	551	25
School Board		
General Education	423,534	10,681
Repair Fund	167,601	2,375
Extension Fund	59,309	1,221
Construction Fund	11,217	154
Redevelopment Authority of the City of Milwaukee	8,502	125
Board of Vocational and Adult Education	86,853	1,731
Housing Authority of the City of Milwaukee	42,889	740
Milwaukee Auditorium	20,767	385
Sewerage Commission	263,241	3,865
Grand Totals	\$ 5,873,030	\$ 96,550

#### Report of Medical Council

The Secretary reported that #A-5691, Frank Smolinski, had requested reinstatement, and that the Medical Council had re-examined him and also #C-5971, Walter Manske; that the Council determined they are unable to return to work and recommends that they be continued on ordinary disability retirement.

It was moved by Mr. Gumm and seconded by Mr. Hass that the Board concur in the recommendation of the Medical Council and that Messrs. Walter Manske and Frank Smolinski be continued on ordinary disability retirement. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Report of Police Medical Panel

The Secretary reported receipt of an application for an Accidental Duty Disability Retirement from Mr. Lawrence A. Olson, #P-18393, a Patrolman in the Police Department, and submitted the following report from the Police Department Medical Panel:

"To the Annuity and Pension Board,  
Employees' Retirement System of the  
City of Milwaukee:

December 27, 1961

On December 27, 1961, Mr. Lawrence A. Olson, a Police Patrolman in the Milwaukee Police Department, was examined by Drs. Arthur H. Olsen, Clement Budny, and Albert Popp.

In accordance with Section 5 (3) (a) and 5 (3) (c) of the Retirement Act, the undersigned members of the medical panel of the Police Department hereby certify that Mr. Lawrence A. Olson is physically or mentally incapacitated for the performance of duty as the natural and proximate result of an injury which occurred at Milwaukee, Wisconsin, on December 31, 1960, while in the actual performance of duty and that the above-named member is totally and permanently disabled and should be retired.

(Signed)      Albert Popp, M.D.  
                 C. Budny, M.D.  
                 A. H. Olsen, M.D.

APPROVED: December 27, 1961

(Signed)      Howard O. Johnson  
                 Police Department  
                 Chief of Police"

The Accidental Duty Disability Retirement Resolution was presented.

It was moved by Mr. Gumm, seconded by Mr. Fischer, and unanimously carried, that the Board concur in the recommendation of the Medical Panel, and the resolution to retire Lawrence A. Olson on account of Accidental Duty Disability be adopted.

Death Claims

The Secretary presented the following resolutions:

The Ordinary Death Benefit Resolution listing the following deceased members:

C-3121 Wallace W. Bruss

C-21830 Douglas H. Grimm

the total amount to be paid being \$16,578.82.

The Option Number One Resolution listing the following deceased members:

A-1966 Henry J. Wergin

A-11801 Stanley Szmania

A-2184 Arthur Palm

A- 3581 William Kura

the total amount to be paid being \$616.07.

It was moved by Mr. Gumm and seconded by Mr. Strobel that the resolutions be adopted and the claims be paid. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

### Retirements

The Secretary presented the following resolutions:

The Service Retirement Resolution for the partial month of February, 1962, listing:

C-13093	Joseph F. Zetting	February 3, 1962
A- 9588	Norma A. Stude	February 16, 1962
C- 8554	Frank Zajaczkowski	February 21, 1962
C- 3270	Leo G. Phillips	February 23, 1962

The Service Retirement Resolution for March 1, 1962, retirements, listing:

C- 343	William J. Mulvaney	C-5569	Leo L. Tischer
C- 2036	John E. Wetzel	C-6414	Elmer A. Goessel
C- 2744	James J. Bannen	C-7433	Joseph A. Damato
C- 3569	Simon DeBruin	A-8191	John H. Austin
C- 4367	Joseph Wrecza	C-8706	Walter Eskowski

It was moved by Mr. Kroenke and seconded by Mr. Fischer that the resolutions be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Retirements Granted: 2,868      Terminated: 1,331      Balance: 1,537

### Return of Contributions

The Secretary presented Resignation Resolutions listing 27 withdrawals, paid out January 19, 1962, total amount paid being \$10,979.47; 23 withdrawals paid February 2, 1962, total amount paid being \$26,073.72.

It was moved by Mr. Gumm and seconded by Mr. Strobel that the resolutions be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

### Return of Contributions (Rule 607)

The Secretary presented the Resolution for the Return of Contributions (Rule 607) listing returns to 4 members, the total amount to be paid being \$244.34.

It was moved by Mr. Kroenke and seconded by Mr. Hass, that the resolution be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.



Excess Contributions

The Secretary reported receipt of applications for refund of excess contributions from Lyman E. Becker, Gertrude G. Neumann, and Jack Zamiatala.

The Secretary presented the Partial Withdrawal of Annuity Savings Fund Resolution listing:

C- 3357 Lyman E. Becker  
A- 4767 Gertrude G. Neumann

C-11399 Jack Zamiatala

the total amount to be paid being \$2,799.83.

It was moved by Mr. Kroenke and seconded by Mr. Fischer, that the resolution be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Termination of Annuity

As a matter of record, the Secretary reported the following annuity has been terminated:

AR-2129 Mrs. Caroline Doettlinger, widow of Ernst Doettlinger,  
A-2254 - 5 year annuity in the amount of \$128.26 per month  
beginning February 1, 1957, terminated January 31, 1962.

1961 Budget Items

The Secretary reported that the 1962 budget contemplated the transfer of the 1961 balance in the Coordinated Plan Conversion Fund Account amounting to \$4,500.90 to the 1962 Coordinated Plan Conversion Fund Account.

It was also reported that an increase in postal rates had depleted the election expense fund and it would be necessary to charge an amount of ~~\$189.42~~ to the regular Postage Expense Account. 39.62

It was moved by Mr. Fischer and seconded by Mr. Strobel that the following action be taken:

RESOLVED, That \$4,500.90 be transferred from the 1961 Coordinated Plan Conversion Fund Account to the 1962 Coordinated Plan Conversion Fund Account, and \$39.62 postage incident to the election of an employee member of the Pension Board be charged to the regular Postage Expense Account for 1961.

The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Hass, Strobel, Kroenke, and O'Malley.

NOES: None.

Report on Group Life Insurance Program

The Secretary reported that a dividend check in the amount of \$8,515.37 was received from the Wisconsin Life Insurance Company; that the charges were being analyzed and report would be forwarded to the Finance Committee.

It was reported that the Secretary and Assistant Secretary have been required to devote considerable time to the administration of the Group Life Insurance Program; that the additional responsibility of administering the Group Life Insurance Program was not assigned to these positions when the pay ranges were allocated January 1, 1961, and therefore the salaries of the two positions should be reviewed.

The Secretary was directed to submit a report.

Communication from Policemen's Protective Association

The Secretary reported receipt of a communication dated February 12, 1962, from Mr. Howard Wahlen, President, Policemen's Protective Association, requesting retirement allowance computations for hypothetical retirements of police officers.

After discussion, it was moved by Mr. Fischer, seconded by Mr. Gumm and unanimously carried, that the computations be forwarded to the Policemen's Protective Association.

Information Booklet

The Chairman stated that an Information Booklet should be printed for distribution to members. After discussion, Mr. Slater suggested that a committee of the Secretary, Mr. Pede, and himself look into the situation.

After discussion, it was moved by Mr. Gumm, seconded by Mr. Haas and unanimously carried, that a committee consisting of the Secretary, Ruth Foehlmann, Assistant Secretary, Rudolph Pede, and Harry Slater, the Legal Adviser, study the matter and report to the Board.

The meeting adjourned at 3:15 p.m.

*Ruth A. Foehlmann*

Secretary

22.

EMPLOYEES' RETIREMENT SYSTEM - Retirement Fund

Statement of Receipts and Disbursements

for January, 1962

Cash Balance December 31, 1961

\$ 157,987.31

Add: January Receipts

Redemptions:

Butler Warehouse Lease Rental	\$ 2,010.63
Howard Avenue Shopping Center, Inc.	1,118.08
Grafton State Bank Mortgages	257.29
Grafton State Bank Mortgages- Wm. Johnson satisfaction	<u>4,910.54</u>

\$ 8,296.54

Interest Income 331,329.17

Members' Contributions 227,994.34

F & P Survivorship Contributions 5,514.92

1961 Tax Levy from General City to  
Pension Accumulation Fund 4,418,769.00

1961 Tax Levy from General City to  
F & P Survivorship Fund 69,494.00

1961 Tax Levy from Boards & Commissions  
to Pension Accumulation Fund 1,384,767.00

Total Receipts

6,446,164.97

Total Receipts and Balance

\$ 6,604,152.28

Deduct: January Disbursements

Investments:

General Telephone Co. of Calif. 4 5/8 %	\$ 200,847.92
The Borden Co. 4 3/8 % Debentures	39,660.42
Pacific Power & Light Co. 4 3/8 %	93,673.61
The Cardinal Stritch College 5 1/4 %	201,429.16
U. S. Treasury Bills	993,475.00
U. S. Treasury 3 1/4 % Notes	1,014,076.09
Archer-Daniels-Midland Co. 3 % Notes	298,450.00
Dow Chemical Corp. 3 3/8 % Notes	172,342.19
Wisconsin Power & Light 4 5/8 %	46,298.28
Philco Finance Corp. 3 3/8 % Notes	196,606.25
Federal Home Loan Banks 3 3/8 % Notes	200,000.00
Eastman Kodak Co. Common Stock (300 shares)	31,273.29
U. S. Gypsum Co. Common Stock (300 shares)	30,147.00
Goodyear Tire and Rubber Co. Common Stock (500 sh.)	20,885.95
Beatrice Foods Co. Common Stock (300 shares)	19,936.80
Atlantic Coast Line R. R. Eq. Tr. 4 1/4 %	98,736.56
W. T. Grant Co. S. F. Deb. 4 3/4 %	301,187.50
U. S. Treasury Bills	993,351.94

Investment Expense:

Investment Counsel 3,989.00

Newspapers and Periodicals 15.00

Members' Contributions Refunded 28,868.91

Active Death Claims 34,441.17

Retired Death Claims 62.07

Fire and Police Survivorship Payroll 600.00

Pension Payroll 205,642.15

Total Disbursements

5,225,996.26

Cash Balance January 31, 1962

\$ 1,378,156.02

EMPLOYEES' RETIREMENT SYSTEM - Expense Fund

Statement of Receipts and Disbursements

for January, 1962

Cash Balance December 31, 1961 \$ 15,041.17

Add: January Receipts

1961 Tax Levy from General City	\$ 69,685.00
1961 Tax Levy from Boards and Commissions	26,484.00
Interest Income on Treasury Bills Purchased	<u>522.88</u>

Total Receipts	<u>96,691.88</u>
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Total Receipts and Balance	\$ 111,733.05
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Deduct: January Disbursements

Salaries and Wages	\$ 3,986.00
Election Expense	374.58
Employees' Insurance	153.76
U. S. Treasury Bills	75,000.00
Actuarial fees	<u>750.00</u>

Total Disbursements	<u>82,264.34</u>
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Cash Balance January 31, 1962	<u>\$ 29,468.71</u>
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Note: \$75,000 principal amount of U. S. Treasury Bills due 4/26/62 held for the Expense Fund.