

# ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held March 13, 1964.

The meeting was called to order at 9:40 a.m. by Vice-Chairman Alfred C. Hass.

**PRESENT:** Messrs. Alvin F. Fischer, Charles G. Gumm, Alfred C. Hass, and O. N. Strobel for John E. Kalupa; also Miss Ruth A. Pochlmann, Secretary.

**LATER:** Messrs. Stephen A. Galligan and William J. O'Malley; also Harry G. Slater, Legal Adviser.

**EXCUSED:** Mr. Bernard B. Kroenke (vacation).

## Election of Employee Member of Board

The Secretary reported on the election of an employee member of the Board and read the following letters:

"Annuity and Pension Board  
City of Milwaukee

February 24, 1964

Gentlemen

In compliance with your request to conduct the nomination and election of one employee member of the Annuity and Pension Board of the City of Milwaukee, I hereby report the following on the primary held January 17, 1964:

Six employees filed nomination papers in due time and with the required number of signatures on each. Those filing nomination papers were: Leonard F. Albrecht, Gerald K. Brzycki, June E. Falkowski, Charles G. Gumm, George J. Krautner, Richard B. Shapiro.

The drawing for position on the primary ballot for the six candidates was held at 10:00 a.m. on December 5, 1964 with the following result:

- |                       |                        |
|-----------------------|------------------------|
| 1. Richard B. Shapiro | 4. Charles G. Gumm     |
| 2. June E. Falkowski  | 5. Leonard F. Albrecht |
| 3. Gerald K. Brzycki  | 6. George J. Krautner  |

Votes received:

Charles G. Gumm	3051	June E. Falkowski	826
Gerald K. Brzycki	1131	George J. Krautner	414
Richard B. Shapiro	962	Leonard F. Albrecht	408

Charles G. Gumm and Gerald K. Brzycki having received the first and second highest number of votes cast, were nominated. The final election was held on February 21, 1964, with the following result:

Charles G. Gumm	4385	Gerald K. Brzycki	2721
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"Charles G. Gumm having received the highest number of votes cast was elected a member of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee. Tally sheets for the primary and the election are sent to you herewith for your custody. Ballots were put in the vault of the Election Commission and sealed, and will be destroyed unopened in 60 days.

Respectfully submitted

(Signed)  
WILLIAM J. O'MALLEY, Secretary  
BOARD OF ELECTION COMMISSIONERS"

WJO:dm  
Encls.

February 24, 1964

"Miss Ruth A. Poehlmann,  
Executive Director  
Annuity & Pension Board, City Employees'  
Room 308, City Hall  
Milwaukee, Wisconsin

Dear Miss Poehlmann:

You are hereby notified that on February 24, 1964, Mr. Charles G. Gumm, took his oath of office for his re-election to the Annuity and Pension Board of the Employees' Retirement System and is now qualified for the office.

Very truly yours,

(Signed)  
CHESTER P. SCHMIDT  
Deputy City Clerk"

CPS:rrg

The communications were ordered placed on file.

### Minutes

The minutes of the meeting of February 20, 1964, were approved as submitted.

### Enrollment of Clerk of the Firemen's Annuity and Benefit Fund

The Secretary reported the Actuary and Legal Adviser were consulted regarding the amount payable by the Firemen's Annuity and Benefit Fund to the Pension Accumulation Fund and read the following letters:

"Mr. George B. Buck  
Consulting Actuary  
60 Worth Street  
New York, New York 10013

February 18, 1964

Attention: Miss Katharine M. Hand

Dear Mr. Buck:

With further reference to the enrollment of the Clerk of the Firemen's Annuity and Benefit Fund, and in reply to your letter of January 31, 1964, this matter was discussed with our Legal Adviser, Mr. Harry G. Slater, Deputy City Attorney.

"In an oral conference with Mr. Slater we discussed the question of whether or not the contributions for the Clerk of the Firemen's Annuity and Benefit Fund shall be made in the manner in which you suggested in your letter of January 31. Mr. Slater advised me that in view of Section 36.13 (4) "Guaranty and Supervision" which provides as follows:

'The creation and maintenance of reserves in the pension accumulation fund, the maintenance of annuity reserves and pension reserves as provided for, and regular interest creditable as provided for to the various funds, shall be mandatory and shall be obligations of the city. The payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this act shall be deemed deferred pay of such member, and the payment of all pensions, annuities, retirement allowances, refunds and other benefits granted under the provisions of this act and all expenses in connection with the administration and operation of the retirement system are hereby made obligations of the city and city agencies. The legal title to the funds created by this act shall be in the retirement system and shall be held by it in trust for the purposes for which they were contributed under this act, and no amendment to the act shall reduce the benefits of any member below those which can be provided by the reserves of the system held in his account, nor shall the reserves held on account of any member be diluted by the addition of new members or annuitants receiving benefits of any members. The various funds of the retirement system shall be subject to periodic examination by the insurance department of the state of Wisconsin for the purpose of insuring that the technical features of this act are observed.'

it is essential that the contributions from this agency be sufficient to establish adequate reserves to meet the benefits to the member. None of the reserves which have been accumulated by the Employees' Retirement System may be made available for purposes of meeting benefit payments to this member under the new group according to Mr. Slater. Therefore, a determination will have to be made which permits this member's contributions and that of the employer to stand independently on its own with reference to any reserves that are to be created.

We have corrected our records to show the Fireman's Annuity and Benefit Fund as Group 15. Will you please change your records accordingly.

We are reporting the data for the Clerk under the Firemen's Annuity and Benefit Fund in our valuation listing as of December 31, 1963, so that the Board of the Firemen's Annuity and Benefit Fund will be included in your certification for contributions for 1965.

In view of Mr. Slater's interpretation of the law, will you please review this matter and let us know how you will handle this group and the employer's contribution for the employe of the Firemen's Annuity and Benefit Fund.

Very truly yours,

(Signed)

Ruth A. Poehlmann

Secretary and Executive Director"

RAP:cw

"Miss Ruth A. Pohlmann, Secretary & Executive Director February 24, 1964  
 Employees' Retirement System of the City of Milwaukee  
 Room 610, City Hall, Milwaukee, Wisconsin 53202

Dear Miss Pohlmann:

We have your letter of February 18 setting forth Mr. Slater's interpretation of the law governing the Retirement System as it affects the clerk of the Firemen's Annuity and Benefit Fund.

In view of this interpretation we shall determine a separate normal rate of contribution for this member in connection with the valuation to be prepared as of December 31, 1963 by preparing a separate valuation for her.

We note that you have corrected your records to show the Fireman's Annuity and Benefit Fund as Group 15 and we have changed our records accordingly.

Very truly yours,

(Signed)  
 Katharine M. Hand"

KMH)PJM

The report was accepted and placed on file.

#### Financial Statements

The Financial Statements for the month of February, 1964, 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-3513	The Cincinnati Time Recorder Co.	\$ 10.00
E-3514	Universal Printing Company	5.50
E-3515	First National Bank of Stevens Point, Wisconsin	85.00
E-3516	H. C. Miller Co.	2.06
E-3517	J. J. Krueger, City Treasurer	554.60
E-3518	Roger J. Gorski	2.94
E-3519	Max E. Wiese, M. D.	10.00
E-3520	George B. Buck	750.00
E-3521	Milwaukee Public Library	16.00

Total Expense Fund \$ 1,436.10

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, and Strobel.

NOES: None.

Report of Investment Committee

The Secretary reported the following investment transactions since the last meeting:

Upon recommendation of our Investment Counselors, Board members were polled on March 4, 1964, and approved the execution of the Consent to a change in the bond indenture of American Brake Shoe Company, of which we hold \$199,000 4½% Sinking Fund Debentures due 1982.

It was moved by Mr. Fischer and seconded by Mr. Gumm that the action taken by the March 4, 1964, poll of the Board and the execution of the Consent be ratified. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Haas, and Strobel.

NOES: None.

<u>REDEMPTIONS</u>	<u>Securities</u>	<u>Yield</u>	<u>Rate</u>	<u>Maturity</u>
\$ 2,198.27	Butler Warehouse Lease Rental	-	4 1/8 %	-
5,000.00	Colorado Interstate Gas Co. 1st Mtge.	4.67 %	4.70	3- 1-79
2,000.00	Duquesne Light Co.	4.95	5	3- 1-2010
50,000.00	School Sisters of Notre Dame Serial Bonds	5	5	11-15-69
100,000.00	U. S. Treasury Bills	3 1/2	3 1/2	12-31-64

SALES

\$ 1,721.34	American Tel. & Tel. Co. Com. Stk. Rights-2205	-	-	-
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PURCHASES

\$ 200,000.00	Southern California Edison Co.	4.44	4 3/8	3- 1-89
100,000.00	U. S. Treasury Bills	3.51	3.51	5-21-64
100,000.00	U. S. Treasury Bills under Repurchase Agreement to 3/31/64	3.5	3.5	4-15-64
36.61	Seattle First-National Bank, 152/274th share of Com. Stk. (Board Mtg. auth. 2/20/64)	-	-	-

It was moved by Mr. Fischer 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, Haas, and Strobel.

NOES: None.

The Secretary reported that Newton and Company recommended purchase of \$300,000 Inter-American Development Bank bonds due 1984.

It was moved by Mr. Fischer and seconded by Mr. Gumm, that the Board authorize purchase of \$300,000 Inter-American Development Bank Bonds due 1984 at a price to yield 4.375% or better. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Gumm, Haas, and Strobel.

NOES: None.

Messrs. Stephen A. Galligan, William J. O'Malley, and Harry G. Slater arrived at 9:55 a.m.

#### Report of Police Department Medical Panel

The Secretary presented reports from the Police Department Medical Panel dated February 2, 1964, with respect to the re-examination of #P-10801, Harry A. Race, retired on accidental duty disability allowance (see minutes of December 19, 1963, page 173), certifying that Mr. Race is not fit for regular duty and recommending that he be continued on retirement.

The Secretary called attention to the Industrial Commission report denying further compensation to Mr. Race because his present condition is an arthritic condition which is not due to the injury in line of duty. Mr. Slater suggested the matter be referred back to the Medical Panel pointing out that the report states the arthritis does not stem from the injury and that it should be determined whether this is an ordinary disability retirement.

There was discussion as to whether the law provides for a review by physicians other than the Police Medical Panel. Mr. Slater suggested that a study be made by the Secretary and himself as to the means by which this should be resolved, and that an appropriate amendment be made to the Pension Law to provide for the independent review of cases by an outside panel of doctors when the Board deems it necessary.

Mr. O'Malley left the meeting at 10:05 a.m.

Mr. Strobel in the Chair.

After further discussion, it was moved by Mr. Hass and seconded by Mr. Fischer, that the Board concur in the recommendation of the Police Department Medical Panel and that Harry Race be continued on duty disability retirement pending the outcome of the study. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Mr. Hass resumed the Chair.

#### Report of Fire Department Medical Panel

The Secretary presented a report from the Fire Department Medical Panel dated March 5, 1964, with respect to the re-examination of #F-13642, Gene W. Ramus, retired on accidental duty disability allowance, certifying that Mr. Ramus is unable to work as a Firefighter and recommending that he be continued on retirement.

It was moved by Mr. Gumm and seconded by Mr. Galligan, that the Board concur in the recommendation of the Fire Department Medical Panel and that Gene W. Ramus be continued on duty disability retirement. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.



### Report of Medical Council

The Secretary reported that the Medical Council reviewed the disability retirement of #A-6027, Raymond Schwartz, and #C-5971, Walter Manske, on March 4, 1964, and certifies that 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. Galligan that the Board concur in the recommendation of the Medical Council and that Messrs. Schwartz and Manske be continued on ordinary disability retirement. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

### Ordinary Disability Retirement - John Daley

The Secretary reported receipt of application for Ordinary Disability Retirement from #C-8629, John Daley, City Laborer, Bureau of Street Sanitation, and presented the Medical Council certification that Mr. Daley is incapacitated for the further performance of duty and such incapacity is likely to be permanent and that he should be retired.

The Ordinary Disability Retirement Resolution was presented.

It was moved by Mr. Gumm and seconded by Mr. Galligan that the Board concur in the recommendation of the Medical Council to retire John Daley, and that the Ordinary Disability Retirement Resolution, listing John Daley, retirement effective March 20, 1964, be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

### Retirements

The Secretary presented the following resolutions:

The Service Retirement Resolution for March, 1964, listing:

A- 7686	Helen Banaszak	March 4, 1964
C- 11	Aurelian S. Dembny	March 6, 1964
C- 4985	Edmund R. Machalinski	March 14, 1964
C-12708	Elias Chaney	March 15, 1964
C- 9074	Isabelle Braaz	March 26, 1964

The Service Retirement Resolution for April 1, 1964, listing:

C- 5010	Cornelius H. Sass	C-9020	Daniel H. Reddy
C- 5664	Alois L. Zaczek		

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

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Withdrawal Benefit

The Secretary presented the Withdrawal Benefit Resolution (Voluntary Separation - Immediate Allowance) listing the following retirement:

A- 1694 Julia M. McCarthy April 1, 1964

The Secretary also presented the Withdrawal Benefit Resolution (Voluntary Separation - Immediate Allowance) listing:

A-10908 Evelyn E. Williams March 6, 1964

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

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Retirements Granted: 3,212 Terminated: 1,518 Balance: 1,694

Accidental Disability Retirement

The Secretary submitted the Accidental Disability Retirement Resolution listing #SP-17276, Chester S. Witkowski. (See minutes of February 20, 1964, page 23.)

It was moved by Mr. Galligan and seconded by Mr. Gumm that the Accidental Disability Retirement Resolution, listing Chester S. Witkowski, retirement effective February 23, 1964, be adopted. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Death Claims

The Secretary presented the following resolutions:

The Ordinary Death Benefit Resolution listing the following deceased member:

A- 5963 Frank Grund, Jr.

the total amount to be paid being \$14,785.56.

The Fractional Installment Retirement Allowance Resolution listing the following deceased member:

R- 69 John C. Kraatz

the total amount to be paid being \$90.30.

The Option Number One Resolution listing the following deceased members:

R- 578 Joseph M. Heiden

R-1944 Arthur Tell

the total amount to be paid being \$1,622.53.



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

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

#### Return of Contributions

The Secretary presented Resignation Resolutions listing 23 withdrawals, paid February 28, 1964, in the amount of \$26,504.38; and 20 withdrawals, paid March 13, 1964, in the amount of \$10,961.20.

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

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

#### Return of Contributions - Section 36.03 (6)

The Secretary presented the Resolution for the Return of Contributions - Section 36.03 (6) listing returns to 7 members, the total amount to be paid being \$150.97.

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

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

#### Option #3 Benefits Continued

The Secretary reported that Andrew Rosalie, R-2422, retired January 1, 1959, under Option #3, died February 24, 1964, and that an amount of \$32.05 a month will be continued to his wife, Mrs. Sophie Rosalie, for her lifetime; and that Carl C. Dudey, R-3018, retired January 1, 1963, under Option #3, died February 19, 1964, and that an amount of \$29.02 a month will be continued to his wife, Mrs. Christine R. Dudey, for her lifetime.

#### Option #4 Request

The Secretary reported receipt of a request dated March 3, 1964, from #C-1785, Edwin C. Klumb, for retirement allowance figures under Option No. 4.

It was moved by Mr. Fischer and seconded by Mr. Gumm that the Board grant the request of Mr. Klumb for retirement allowance figures under the provisions of Option No. 4 on condition that he will pay any excess actuarial computation fees. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

#P-17313 - Leonard Pedek

The Secretary reported that Dr. Antonmattel, Deputy Commissioner of Health, forwarded a list of Board-certified physicians in Phoenix, Arizona (see minutes of January 16, 1964, page 9). The Secretary also requested authorization to have one of the physicians examine Leonard Pedek.

It was moved by Mr. Gumm and seconded by Mr. Strobel that the Secretary be authorized to arrange for examination of Leonard Pedek in Phoenix, Arizona, by one of the physicians on the list. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Pension Payments to Children of Robert E. Kraemer, Deceased

The Secretary reported that the widow of #SP-23309, Robert E. Kraemer, remarried October 11, 1963; that she had been receiving a survivorship benefit of \$150 per month and an accidental death benefit pension of \$234.38 per month; that under the law, upon remarriage of the widow, the payments are to be continued to the minor children of the deceased until they attain age 18; that there are four children under age 18, namely, Kerry L., Robert E. II, Duane A., and Timothy T., and that under Section 36.05 (5) (b) of the Law, the Board is to determine the division of the pension payments to the children. It was further reported that Diane G. Ratajczyk, mother of the children, has been appointed as their Guardian.

It was moved by Mr. Gumm and seconded by Mr. Fischer that the four minor children of Robert Kraemer share equally in the pension of \$234.38 per month heretofore paid to the widow of Robert Kraemer; that payment be made to their Guardian and that the survivorship benefit in the amount of \$150 per month also be paid to the Guardian of said children in accordance with the law. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

Audit of the Retirement System Funds for the Year 1963

The Secretary reported that the books and records of the Employees' Retirement System are ready for the annual audit and presented the following communication:

"Miss Ruth Poehlmann,  
Executive Secretary  
Annuity and Pension Board  
Room 610 - City Hall  
Milwaukee, Wisconsin

March 4, 1964

Dear Miss Poehlmann:

This office believes it would be a matter of prudent business and recommends that the scope of your independent audit be reviewed once again with the auditor to assure that adequate tests of financial activity and control are made.

"Such tests are very probably being currently made. Assurance that they are being made is important. We believe it essential that some direct confirmations be made in the area of annuity and pension payments and in the area of payments to suppliers of goods and services.

"This office will be happy to consult with your Board or the auditors with reference to the above.

Very truly yours,

(Signed)

O. N. STROBEL

Deputy Comptroller"

ONS:jf

The Secretary reported that a conference was had with Mr. Strobel and Messrs. Ziegert and Smaler of Ziegert, Smaler and Modrow, and it is recommended that the auditors obtain confirmation of payments to suppliers of goods and services when auditing the accounts. Mr. Ziegert advised that the additional audit would increase the fee \$100 to \$1700 for this year.

It was moved by Mr. Galligan and seconded by Mr. Strobel that Ziegert, Smaler and Modrow be employed to make the audit for the year 1963; that the auditors be requested to confirm payments to suppliers of goods and services in connection with the audit, and that the fee of \$1700 be approved. The motion prevailed by the following vote:

AYES: Messrs. Fischer, Galligan, Gumm, Hass, and Strobel.

NOES: None.

The matter of confirming payments to pensioners on a quarterly test basis was discussed. Checking 100 names each quarter would add an additional \$700 to the audit fee each year and \$300 additional postage per year. The Secretary reported that signatures on pension checks are "spot-checked" by the auditors and all endorsements are checked by the staff regularly.

Mr. Slater suggested we investigate the possibility of obtaining forgery insurance.

It was moved by Mr. Strobel, seconded by Mr. Fischer and unanimously carried, that the Secretary investigate the possibility of obtaining forgery insurance.

#### State Insurance Department Examination of the Retirement System

The Secretary reported receipt of a communication dated March 11, 1964, from Mr. Martin F. Raynoha, Chief, Examining Division of the State of Wisconsin Department of Insurance, in reply to our communication of December 20, 1963 (see minutes of December 19, 1963, page 173), stating that the department is unable to schedule the examination of the Employees' Retirement System at this time but that they will notify us when a definite date is established.

The provision requiring the State Insurance Department review of the Employees' Retirement System was discussed.

After discussion, it was moved by Mr. Gumm, seconded by Mr. Galligan and unanimously carried that the Secretary and Legal Adviser review the provision to determine whether it is necessary since we have annual audits and valuations of the system.

Next Meeting

The next regular meeting of the Board was scheduled for April 16, 1964, at 2:00 p.m.

The meeting adjourned at 10:35 a.m.

*Ruth A. Poehlmann*

Secretary

EMPLOYEES' RETIREMENT SYSTEM - Retirement Fund

Statement of Receipts and Disbursements

for February, 1964

Cash Balance January 31, 1964

\$ 420.99

Add: February Receipts

Redemptions:

Province of New Brunswick 5 3/8%	\$ 3,000.00	
Province of New Brunswick 3 7/8%	8,000.00	
Montreal Metropolitan Corp. 5 5/8%	2,000.00	
Otter Tail Power Co. 4 3/4%	4,029.60	
Inland Steel Co. 4 1/2%	8,000.00	
Southwestern Public Service Co. 4 1/2%	3,000.00	
San Diego Gas & Electric 4 5/8%	3,000.00	
Thorp Finance Co. 4% Notes	20,000.00	
U. S. Treasury Bills due 2/6/64	50,000.00	
School Sisters of Notre Dame 5%	50,000.00	
U. S. Treasury Bills due 12/31/64	100,000.00	
Butler Warehouse Lease Rental	2,190.74	
Howard Avenue Shopping Center, Inc.	1,266.56	
Grafton State Bank Mortgages	236.84	\$ 254,723.74
Interest Income		406,590.27
Members' Contributions - Regular		252,274.46
Fire and Police Survivorship Contributions		6,571.12
Reimbursement of Pension - Retired Deaths		29.44
1963 Tax Levy to Pension Accumulation Fund from Boards and Commissions		270.00

Total Receipts

920,459.03

Total Receipts and Balance

\$ 920,880.02

Deduct: February Disbursements

Investments:

General Motors Corp. Common Stock (700 shares)	\$ 54,862.50	
Clinchfield Railroad Equipment Trust 4 1/4 due 2/1/77	198,313.33	
U. S. Treasury Bills due 12/31/64	100,000.00	
U. S. Treasury Bills due 5/21/64	99,161.50	\$ 452,337.33
Members' Contributions Refunded - Regular		41,494.73
Active Death Claims		40,889.57
Retired Death Claims		8,669.87
Fire and Police Survivorship Payroll		1,275.00
Pension Payroll		247,732.55
Partial payment to Expense Fund for 1964 administration expenses		50,000.00

Total Disbursements

842,399.05

Cash Balance February 29, 1964

\$ 78,480.97

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EMPLOYES' RETIREMENT SYSTEM - Expense Fund

Statement of Receipts and Disbursements

for February, 1964

Cash Balance January 31, 1964 \$ 7,486.51

Add: February Receipts

Partial payment from Retirement Fund  
for 1964 Administration Expenses 50,000.00

Total Receipts and Balance \$ 57,486.51

Deduct: February Disbursements

Salaries and Wages	\$ 6,476.26
Employer Social Security Taxes	136.73
Employees' Insurance - Blue Cross	103.04
Employer Group Life Insurance Premiums	26.68
Tabulating Expense	134.16
Printing	400.89
Miscellaneous	6.25
Actuarial Fees	750.00
Election Expense	518.45
Investment Counsel	4,687.50
Insurance	<u>1,836.23</u>

Total Disbursements 15,076.19

Cash Balance February 29, 1964 \$ 42,410.32