

ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held February 17, 1966.

The meeting was called to order at 2:05 p.m. by Acting Chairman John E. Kalupa.

PRESENT: Messrs. Charles G. Gumm, John E. Kalupa, Gustave Koleza, and Robert L. Sulkowski; also Miss Ruth A. Poehlmann, Secretary.

LATER: Messrs. Allen R. Calhoun, Jr. and Stephen A. Galligan; also Harry G. Slater, Legal Adviser.

EXCUSED: Mr. William J. O'Malley (another meeting).

ALSO PRESENT: Mr. Kenneth H. Mandt, District Council #48.

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

January 21, 1966

Attention: Miss Ruth Poehlmann
Executive Secretary

Gentlemen

In compliance with your request and past procedure, we wish to report on the election results for one member of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee for a full term of three years; the election being held on January 21, 1966.

There were only two members who filed nomination papers in due time, namely:

William J. O'Malley and Kenneth H. Mandt

The results of the election were:

| | |
|---------------------|------|
| William J. O'Malley | 4364 |
| Kenneth H. Mandt | 2347 |

William J. O'Malley, having received the highest number of votes cast in the election of January 21, 1966 was elected a member of the Annuity and Pension Board of the Employees' Retirement System of the City of Milwaukee for a full term of three years, expiring the fourth Tuesday of February, 1969.

The ballots, tally sheets and summary have been turned over to your office for custody.
Respectfully submitted

(Signed) Sal T. Sanfelippo, Adm. Asst. II
BOARD OF ELECTION COMMISSIONERS"

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"Miss Ruth Poehlmann
Secretary & Executive Director
Room 610, City Hall
Milwaukee, Wisconsin

January 25, 1966

Dear Miss Poehlmann:

You are hereby notified that on January 25, 1966 William J. O'Malley took his oath of office as A Member to the Annuity and Pension Board of the Employes' Retirement System of the City of Milwaukee, and he is now qualified for the office.

Very truly yours,

(Signed) RAY MARKEY
City Clerk"

The communications were accepted and ordered placed on file.

Minutes

It was moved by Mr. Gumm, seconded by Mr. Koleas and unanimously carried, that the minutes of the meeting of January 20, 1966, be approved as submitted.

Bill H. R. 2389

The Secretary reported that letters were sent to our Congressmen and Senators, together with a copy of a resolution passed by the Common Council, in support of Bill H. R. 2389.

The Secretary also reported that communications were received from Congressmen Glenn R. Davis, Clement J. Zablocki, John W. Byrnes, and Henry S. Reuss, and Senator Gaylord Nelson stating they will support Bill H. R. 2389.

Proposed Amendment to Excess Contribution Section of the Law

The Secretary reported that the Finance Committee laid over the Charter Ordinance introduced to permit members to pay as excess contributions the deductions taken under the Coordinated Plan.

Mr. Calligan arrived at 2:20 p.m. and Mr. Slater arrived at 2:22 p.m.

Report on Conference with Actuary

This matter was held pending arrival of the Chairman.

(The Chairman was detained at another meeting and the matter was laid over.)

#P-10801 - Harry A. Race

The Secretary reported that February 15, 1966, was the date Harry A. Race said he would pay the amount owing; that Mr. Race's Attorney, Charles Galin, called on February 16, 1966, to say that Mr. Race is sending a check for \$3,500.00 and that he would pay the balance when he sells his car; that the check has not been received up to the time of this meeting (see minutes of January 20, 1966, page 9).

The matter was laid over.

Conventions

The Secretary reported that no action has been taken by the Finance Committee relative to conventions.

Fourth Choice - Transfers to the Coordinated Plan

The Secretary reported that to date 210 employes have requested transfer to the Coordinated group; that 80 members have filed consent and transfer forms; that 409 stated they do not wish to transfer; that 325 are undecided at this time; and that 823 have not replied as yet. It was also reported that all transfers received by March 1, 1966, will be certified to the State Director so that the first modification can be completed to cover those members.

Transfer of Funds

The Secretary reported the following transfer of funds in the 1965 budget:

\$ 1,038.93 from the Actuarial and Pension Study Account to the Election Expense Fund.

\$ 279.14 from the Printing Account -
 \$187.75 to the Postage Account
 \$ 20.39 to the Official Publications Account*
 \$ 71.00 to the Coordinated Plan Conversion Fund

\$ 126.92 from the Salary and Wages account to the Employees' Hospital and Surgical Insurance Premium Fund.

It was moved by Mr. Gumm, seconded by Mr. Koleas and unanimously carried, that the transfer of funds be ratified.

Financial Statements

The Financial Statements for the month of January, 1966, were approved and ordered placed on file (copies to be attached to and become part of these minutes).

Appropriations to the Pension Accumulation Fund

The Secretary reported receipt of the following appropriations to the Pension Accumulation Fund for the year 1966:

| | | |
|---------------------------------------|------------|--------------|
| General City | | \$ 2,655,563 |
| Water Department | | 148,831 |
| School Board | | |
| School Operation Fund | \$ 321,424 | |
| School Extension Fund | 23,122 | |
| School Construction Fund | 6,363 | 350,909 |
| Vocational School | | 54,508 |
| Sewerage Commission | | 136,590 |
| Auditorium Board | | 8,226 |
| Teachers' Annuity and Retirement Fund | | 1,212 |
| Firemen's Annuity and Benefit Fund | | 411 |
| Policemen's Annuity and Benefit Fund | | 292 |
| Annuity and Pension Board of the | | |
| Employes' Retirement Fund | | 3,646 |
| Agent for City of Milwaukee | | |
| (Social Security Administration) | | 257 |
| | | |
| Total | | \$ 3,360,445 |

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Appropriation for payment to the
Firemen and Policemen's Survivorship
Fund received was

\$ 92,638

Grand Total \$ 3,453,083

The report was accepted and placed on file.

Bills

The Secretary presented the following bills:

| <u>Voucher No.</u> | <u>Vendor</u> | <u>Amount</u> |
|----------------------|---|---------------|
| <u>Expense Fund:</u> | | |
| E-3793 | National Conference on Public Employee Retirement Systems | \$ 100.00 |
| E-3794 | Transo Envelope Company | 26.70 |
| E-3795 | Consolidated Printing and Lithographing Co. | 46.00 |
| E-3796 | Ruth A. Poehlmann | 6.00 |
| E-3797 | J. J. Krueger, City Treasurer | 206.69 |
| E-3798 | George B. Buck, Actuary | 750.00 |
| E-3800 | S. J. Cybulski, Postmaster, Milwaukee | 10.00 |
| Total Expense Fund | | \$ 1,145.39 |

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

AYES: Messrs. Calligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Report of Investment Committee

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

| <u>REDEMPTIONS</u> | <u>Securities</u> | <u>Yield</u> | <u>Rate</u> | <u>Maturity</u> |
|--------------------|-------------------------------------|--------------|-------------|-----------------|
| \$ 9,000.00 | Consolidated Natural Gas Co. | 4.95 | % 5 | % 2-1-65 |
| 189.11 | Grafton State Bank Mortgages | - | - | - |
| 20,000.00 | Thorp Finance Corporation | 4.23 | 4 | 2-1-66 |
| 2,378.81 | Butler Warehouse Lease Rental | - | 4 1/8 | - |
| 1,427.61 | Howard Avenue Shopping Center, Inc. | 5.75 | 5 3/4 | 3-1-70 |

SALES

| | | | | |
|---------------|--|---------|---------|--------|
| \$ 250,000.00 | Chain Belt Co. S. F. Deb. | 3 1/4 % | 3 1/4 % | 2-1-72 |
| 7,565.00 | Abbott Laboratories Common Stock - 500 sh. | 6.61 | 6.61 | - |

PURCHASES

| | | | | |
|---------------|----------------------|---------|---------|--------|
| \$ 100,000.00 | U. S. Treasury Bills | 4.638 % | 4.638 % | 5-5-66 |
| 150,000.00 | U. S. Treasury Bills | 4.70 | 4.70 | 7-7-66 |

| <u>PURCHASES (Cont'd.)</u> | <u>Securities</u> | <u>Yield</u> | <u>Rate</u> | <u>Maturity</u> |
|----------------------------|---|--------------|-------------|-----------------|
| \$ 200,000.00 | Commercial Credit Co. Notes | 5.05 | % 4 1/4 % | 10-1-74 |
| 100,000.00 | Tampa Electric Co. First Mortgage Bonds | 4.825 | 4 1/8 | 8-1-86 |
| 50,000.00 | Tampa Electric Co. First Mortgage Bonds | 4.83 | 4 1/4 | 7-1-88 |
| 395,000.00 | General Telephone Co. of Wisconsin | 5.07 | 5 | 2-1-96 |
| 100,000.00 | Commonwealth Edison Co. | 4.85 | 4 1/4 | 3-1-87 |
| 70,785.32 | Honeywell, Inc. Common Stock - 1,000 sh. | 1.55 | 1.55 | - |
| 51,163.50 | Montgomery Ward & Co. Com. Stk. - 1,500 sh. | 2.93 | 2.93 | - |
| 70,148.70 | Minnesota Mining & Mfg. Co. Com. Stk. 1,000 shares | 1.57 | 1.57 | - |
| 17,534.40 | Cutler Hammer, Inc. Com. Stk. - 300 sh. | 1.88 | 1.88 | - |
| 26,125.00 | Marsh & McLennan, Inc. Com. Stk. - 500 sh. | 3.06 | 3.06 | - |

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

The Secretary presented an Investment Policy Declaration for 1966 drafted in accordance with instructions at the Investment meeting.

It was moved by Mr. Galligan, seconded by Mr. Koleas and unanimously carried, that the Annuity and Pension Board Investment Policy Declaration for 1966 be adopted as submitted.

The Secretary reported that on recommendation of the Investment Counselors, Board members were polled and authorized investment in the following private placement, subject to approval of final documents by our Legal Adviser and Investment Counselor:

\$500,000 American Hospital Supply Company
5% Senior Notes due 1986

On motion by Mr. Gumm, seconded by Mr. Sulkowski, and unanimously carried, the Board ratified the action taken by poll of the Board, authorizing the above private placement commitment, and authorizing the Secretary to execute documents.

Report of the Police Department Medical Panel

The Secretary reported that in reply to our November 19, 1965, communication to the Chief of Police, reporting that the Medical Panel certified Edmund D. Duzynski for limited duty, the Chief advised that he had the Police Medical Panel review the case and reported "that Patrolman Duzynski is not fit for regular police duty, cannot be assigned to motorcycle duty, and can only be limited to very light office work," and "that this man is permanently disabled and should be retired" (see minutes of November 18, 1965, page 126). The letter also stated that there are no openings in the department for light office work and therefore, he concurs in the recommendations of the Medical Panel in that Officer Duzynski should be permanently retired.

The Secretary presented reports from the Police Department Medical Panel dated February 13, 1966, with respect to the re-examination of #P-9049, Emil L. Novak, #P-17276, Chester S. Witkowski, #P-18120, James Demitros, and #P-18393, Lawrence A. Olson, retired on accidental duty disability allowance, certifying that Messrs. Novak, Witkowski, Demitros, and Olson be continued on retirement.

After discussion, it was moved by Mr. Koleas and seconded by Mr. Gumm, that the Board concur in the recommendation of the Police Department Medical Panel and that Messrs. Duzynski, Novak, Witkowski, Demitres, and Olson be continued on duty disability retirement. The motion prevailed by the following vote:

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

The Secretary reported receipt of an application for Accidental Disability Retirement from #P-14452, Kenneth W. Reinke, Patrolman, Police Department, and presented the report from the Police Department Medical Panel dated February 13, 1966, certifying that Mr. Reinke is incapacitated for the performance of duty as the natural and proximate result of an injury on February 27, 1964, and July 7, 1964, while in the actual performance of duty and that he is totally and permanently disabled and should be retired.

It was moved by Mr. Koleas and seconded by Mr. Gumm, that the Board concur in the recommendation of the Police Department Medical Panel and that Kenneth Reinke be placed on duty disability retirement. The motion prevailed by the following vote:

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Retirements

The Secretary presented the following resolutions:

The Service Retirement Resolution for February, 1966, retirements, listing:

| | |
|------------------------------|-------------------|
| C-11281 Harry F. Turowski | February 6, 1966 |
| C- 1675 Salvatore Santacroce | February 9, 1966 |
| C- 4997 Peter P. Goetz | February 15, 1966 |

The Service Retirement Resolution for March 1, 1966, retirements, listing:

| | |
|--------------------------|---------------------------|
| C- 206 Thomas Koeferl | C- 6943 Henry Ahlbrecht |
| C- 1863 Edward H. Wagner | C- 7058 Raymond P. Kowald |
| A- 3866 John F. Guy | C- 7673 David Jupp, Jr. |
| C- 5041 John A. Zimmer | C-16009 Clemens Kalvelage |
| C- 5541 Otto T. Melzer | |

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Withdrawal Benefit

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

C- 1642 Oliver B. Willarson

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

A- 7143 Dr. Mary Neville Bialefeld

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Retirements Granted: 3,486 Terminated: 1,698 Balance: 1,788

Death Claims

The Secretary presented the following resolutions:

The Ordinary Death Benefit Resolution listing the following deceased members:

| | | | |
|---------|-----------------------|---------|--------------------|
| C-15194 | Conrad J. Strempp | C- 8229 | Francois J. Murphy |
| C-26302 | Herman G. Morissette | C-21965 | Orval R. Schamens |
| C-16553 | Clarence G. Eckelmann | | |

the total amount to be paid being \$31,746.76.

The Option Number One Resolution listing the following deceased members:

| | | | |
|---------|-----------------|---------|----------------|
| R- 3423 | Joseph M. Wuerl | R- 1756 | John J. Brophy |
| R- 1826 | Max Knaus | R- 3023 | Joseph Reeves |
| R- 3307 | Stanley Pulcyn | | |

the total amount to be paid being \$30,324.17.

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

| | | | |
|---------|------------------|---------|-------------|
| R- 3088 | Charles Sabatini | R- 1258 | Gustav Bahr |
| R- 703 | Otis P. Jensen | | |

the total amount to be paid being \$111.11.

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Excess Contributions

The Secretary reported receipt of an application for refund of excess contributions and presented the Partial Withdrawal of Annuity Savings Fund Resolution (Excess Contributions) listing:

C- 809 Walter Tomeek

the total amount to be paid being \$482.74.

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Return of Contributions

The Secretary presented Resignation Resolutions listing 26 withdrawals, paid January 28, 1966, in the amount of \$38,883.53; and 29 withdrawals, paid February 11, 1966, in the amount of \$30,787.75.

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Termination of Membership - Section 36.03 (6)

The Secretary reported Termination of Membership and presented the Resolution for the Return of Contributions - Section 36.03 (6), listing refunds to 4 members, the total amount to be paid being \$202.74.

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

AYES: Messrs. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Option No. 4 Request

The Secretary reported receipt of a request dated January 26, 1966, from #C-8939, Walter A. Shomler, for retirement allowance figures under Option No. 4.

It was moved by Mr. Gumm and seconded by Mr. Sulkowski that the Board grant the request of Mr. Shomler 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. Galligan, Gumm, Kalupa, Koleas, and Sulkowski.

NOES: None.

Option No. 3 Benefits Continued

The Secretary reported that Charles J. Fitzpatrick, R-2674, retired December 1, 1960, under Option No. 3, died January 27, 1966, and that an amount of \$73.46 a month will be continued to his wife, Mrs. Cassie A. Fitzpatrick, for her lifetime.

Mr. Sulkowski was excused at 2:50 p.m.

Management Institute Conference

The Secretary reported that a Management Institute Conference on Retirement Benefits "Fringe Benefits, Today and Tomorrow" will be held March 8, 1966, at Madison, Wisconsin, and that the Finance Committee is sending six people to this conference including the Secretary, Miss Poehlmann.

After discussion, it was moved by Mr. Gumm, seconded by Mr. Koleas and unanimously carried, that the Legal Adviser, Mr. Slater, and the Secretary, Miss Poehlmann, be authorized to attend the Management Institute Conference in Madison, Wisconsin, on March 8, 1966, and that \$55 be appropriated for expenses for each.

State Investment Board Conference

The Secretary reported that arrangements have been made to confer with Mr. C. H. Jamison, Executive Director of the Wisconsin Investment Board, at 10:00 a.m. February 25, 1966, in Madison, Wisconsin.

After discussion, the Chairman appointed the following to confer with the State Investment Board in Madison on February 25, 1966: Messrs. Gumm, Kalupa, O'Malley, Slater, and Miss Poehlmann.

Mr. Calhoun arrived at 3:00 p.m.

Board Rules

The Secretary reported that under present rules, when members retire and withdraw their money from the fund instead of taking a retirement allowance they receive interest credited to their accounts at the end of the previous year; that other members who retire on an allowance receive interest to the month of retirement and proposed that interest be credited to the month of retirement in all cases when a member withdraws after the minimum service retirement age.

After discussion, the Chairman directed that a rule be submitted to the Board at its next meeting.

Bulletin - Citizen's Governmental Research Bureau

The Secretary reported the Governmental Research Bureau had submitted proposals to the Common Council to combine the Firemen's and Policemen's Annuity and Benefit Funds with the Employees' Retirement System and that the matter was referred to the Finance Committee.

After discussion, it was decided to wait for further information.

The meeting adjourned at 3:50 p.m.

Ruth A. Poehlmann

Secretary

EMPLOYEES' RETIREMENT SYSTEM - Retirement Fund

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Statement of Receipts and Disbursements

for January, 1966

| | |
|--------------------------------|--------------|
| Cash Balance December 31, 1965 | \$ 59,703.15 |
|--------------------------------|--------------|

Add: January Receipts

Redemptions:

| | |
|---|-----------------|
| U. S. Govt. Insured Merchant Marine Bonds 4.20% SS Brasil Series - 1983 | \$ 8,000.00 |
| Southern Natural Gas Co. 4 3/4% - 1979 | 3,000.00 |
| Union Carbide 4 1/2% Notes - 1996 | 13,287.67 |
| Rex Chainbelt Co. 3 1/2% - 1972 | 235,625.00 |
| U. S. Treasury Bills due 4/14/66 | 2,750,000.00 |
| U. S. Treasury Bills due 3/22/66 | 100,000.00 |
| U. S. Treasury Bills due 4/7/66 | 400,000.00 |
| Butler Warehouse Lease Rental | 2,370.66 |
| Howard Avenue Shopping Center, Inc. | 1,420.51 |
| Grafton State Bank Mortgages | 189.11 |
| | \$ 3,513,892.95 |
| Interest Income | 453,531.75 |
| Members' Contributions - Regular | 278,316.69 |
| Fire and Police Survivorship Contributions | 8,208.52 |
| 1965 Tax Levy to Pension Accumulation Fund: | |
| General City | \$ 2,655,563.00 |
| Boards and Commissions | 700,276.00 |
| | \$ 3,355,839.00 |
| 1965 Tax Levy from General City to Fire and Police Survivorship Fund | 92,633.00 |

| | |
|----------------|---------------------|
| Total Receipts | <u>7,702,426.91</u> |
|----------------|---------------------|

| | |
|----------------------------|-----------------|
| Total Receipts and Balance | \$ 7,702,130.06 |
|----------------------------|-----------------|

Deduct: January Disbursements

Investments:

| | |
|---|-----------------|
| U. S. Treasury Bills due 4/14/66 | \$ 2,750,000.00 |
| U. S. Treasury Bills due 3/22/66 | 100,000.00 |
| U. S. Treasury Bills due 4/7/66 | 400,000.00 |
| U. S. Treasury Bills due 3/22/66 | 100,000.00 |
| U. S. Treasury Bills due 3/31/66 | 742,084.37 |
| U. S. Treasury Bills due 6/22/66 | 2,245,014.17 |
| U. S. Treasury Bills due 7/ 7/66 | 293,327.42 |
| Cincinnati Gas & Elec. Co. 4 1/8% - 1987 | 185,101.66 |
| Commercial Credit Co. 4 1/2% Notes - 1974 | 191,215.28 |
| Marsh & McLennan, Inc. Com. Stk. (500 sh.) | 26,125.00 |
| Cutler Hammer, Inc. Com. Stk. (300 shs.) | 17,534.40 |
| Montgomery Ward & Co. Com. Stk. (1500 sh.) | 51,163.50 |
| Minnesota Mining & Mfg. Co. Com. Stk. (1,000 shares) | 70,148.70 |
| | \$ 7,171,714.50 |
| Members' Contributions Refunded | 49,246.69 |
| Active Death Claims | 56,603.36 |
| Retired Death Claims | 20,652.24 |
| Pension Payroll | 278,475.26 |
| Fire and Police Survivorship Payroll | 2,150.00 |
| Partial Payment to Expense Fund for 1966 Admin. Expenses | 37,990.00 |

| | |
|---------------------|---------------------|
| Total Disbursements | <u>7,616,832.05</u> |
|---------------------|---------------------|

| | |
|-------------------------------|---------------|
| Cash Balance January 31, 1966 | \$ 145,298.01 |
|-------------------------------|---------------|

EMPLOYEES' RETIREMENT SYSTEM - Expense Fund

Statement of Receipts and Disbursements

for January, 1966

| | |
|--------------------------------|-------------|
| Cash Balance December 31, 1965 | \$ 5,100.38 |
|--------------------------------|-------------|

Add: January Receipts

| | |
|--|------------------|
| Partial payment from Retirement Fund for 1966 Administration Expenses | <u>37,990.00</u> |
|--|------------------|

| | |
|----------------------------|--------------|
| Total Receipts and Balance | \$ 43,090.38 |
|----------------------------|--------------|

Deduct: January Disbursements

| | |
|--|--------------|
| Salaries and Wages | \$ 6,548.52 |
| Employer Social Security Taxes | 170.33 |
| Employees' Insurance - Group Life | 24.94 |
| Employees' Insurance - Blue Cross | 157.70 |
| Employer Pension Contributions | 3,645.00 |
| Medical Fees | 55.00 |
| Actuarial Fees | 750.00 |
| Election Expense | 475.51 |
| Investment Counsel | 4,937.50 |
| Registration and Postage - Investments | 38.15 |
| Insurance - Investments | 11.33 |
| Newspapers and Periodicals - Investments | <u>15.00</u> |

| | |
|---------------------|------------------|
| Total Disbursements | <u>16,829.98</u> |
|---------------------|------------------|

| | |
|-------------------------------|---------------------|
| Cash Balance January 31, 1966 | <u>\$ 26,260.40</u> |
|-------------------------------|---------------------|

ANNUITY AND PENSION BOARD

Minutes of the Special Meeting held February 21, 1966.

The meeting was called to order at 11:05 a.m. by Chairman William J. O'Malley.

PRESENT: Messrs. Charles C. Gumm, John E. Kalupa, Gustave Koleas, Robert L. Sulkowski, and William J. O'Malley; also Miss Ruth A. Poehlmann, Secretary.

ALSO PRESENT: Assistant City Attorney Walter J. Schutz.

LATER: Mr. Allen R. Calhoun, Jr.

EXCUSED: Mr. Stephen A. Galligan.

#P-10801 - Harry A. Race

The Secretary reported receipt of a communication dated February 17, 1966, from Attorney Charles Galin with which was enclosed Check No. 325 from Harry Race in the amount of \$3,500.00, dated February 16, 1966, drawn on Southgate National Bank, payable to the Employees' Retirement System of the City of Milwaukee "as a payment on account of the Pension Board's claim against Mr. Race." (See minutes of February 17, 1966, page 14.) The Secretary stated that the Legal Adviser, who is out of the city, said this was not in accordance with their representations and that the check should be held pending information as to payment of the balance of the amount owing.

Assistant City Attorney Walter J. Schutz was called to the meeting and advised the Board to forward a communication to Attorney Galin with a copy to Mr. Race acknowledging receipt of the check and informing him that it will be applied on account and that we are unable to restore his rights as a member in good standing until the entire amount owing is paid, and that the check be deposited as a payment on account.

After discussion, it was moved by Mr. Gumm, seconded by Mr. Koleas and unanimously carried, that the check be accepted and deposited; that a communication be sent to Attorney Galin with a copy to Harry Race informing him that this payment is not in accordance with the original representations and therefore the check would be applied on the indebtedness of Mr. Race to the Employees' Retirement System, and until the balance of the indebtedness is paid in full Mr. Race's rights cannot be restored to him.

Attorney Schutz left the meeting at 11:20 a.m.

Report on Conference with Actuary

This report was laid over at the February 17, 1966, Board meeting (Page 14) and the Chairman presented it for discussion at this time.

Mr. Calhoun arrived at 11:25 a.m.

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After discussion, the Board requested that Charter Ordinances be drafted by the Legal Adviser in accordance with the report and that copies of the drafts be submitted to Board members.

The meeting adjourned at 11:40 a.m.

Ruth A. Poellmann

Secretary