

PROCEEDINGS OF ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held January 23, 1978.

The meeting was called to order at 2:06 P. M. by Chairman Robert W. Walker.

PRESENT: Messrs. Carl E. Hanneman, W. Martin Morics, Robert W. Walker, Edmund M. Wisniewski, and Miss Ruth A. Poehlmann; also Messrs. Thomas E. Hayes and William J. Lukacevich, Legal Advisers; and Rudolph E. Peda, Secretary.

ALSO PRESENT: Messrs. Jack Windsor, Richard Farren, and Richard Stanley, Heritage Investment Advisors, Inc., Investment Managers.

EXCUSED: Messrs. Miller and Nabors.

Minutes

It was moved by Miss Poehlmann, seconded by Mr. Morics and unanimously carried, that the minutes of the regular meeting held December 19, 1977 including the Committee action as reviewed on page 149 be approved as submitted.

Mr. Hayes arrived.

IRS Qualification

The Secretary presented January 5, 1978 legal opinion relative to Internal Revenue Service Qualification as requested by Board at November 28, 1977 meeting, copies submitted with meeting notice and made a part of these minutes. After considerable discussion, it was moved by Mr. Hanneman and seconded by Mr. Wisniewski, that we submit our System for requalification with the Internal Revenue Service in accordance with legal opinion of January 5, 1978. The motion prevailed by the following vote:

AYES: Messrs. Hanneman, Walker, Wisniewski, and Miss Poehlmann.

NOES: Mr. Morics.

The Investment Managers arrived.

Dziados Hearing Petition

The above matter laid over from the December 19, 1977 meeting was considered. After discussion including comment by legal adviser William Lukacevich, it was agreed that Mr. Dziados' petition for a hearing on his Duty Disability denial be allowed notwithstanding that his application for duty disability retirement cited no definite time and place of duty incurred injury. It was thereupon moved by Mr. Hanneman, seconded by Mr. Morics and unanimously carried, to proceed with a hearing in the matter as petitioned.

Mr. Lukacevich left the meeting.

Investments

Mr. Jack Windsor, President of Heritage Investment Advisors, Inc., Investment Manager, advised that in the future, except for questions, they would not go into a detailed explanation of each purchase or sale item in their report unless it represented a new position; and that instead their report would be devoted to the current economic outlook and the strategies and positions they are using for our portfolio relative to equity and fixed income investments. It was also agreed that the Investment Manager's report would be submitted to the Secretary a week before the Board meeting so that it can be included with the materials forwarded to the Board in advance of Board meetings.

Mr. Farren presented the Investment Manager's agenda and lists of investment transactions committed since the December 19, 1977 Board meeting (copy to be attached to these minutes).

Mr. Windsor reviewed and discussed the Short Term Investment status.

Mr. Stanley reviewed the fixed income transactions and the stock options program transactions and status.

Mr. Farren reviewed and discussed the activity in the equity portfolio

Bond Indenture Legal Opinion

The Secretary presented January 6, 1978 legal opinion advising that bond indenture modification requests in the future are to be the Investment Manager's responsibility as to decisions and executions under the new agreements effective January 1, 1978. Copies of the legal opinion were previously furnished to Board members and the Investment Manager. Mr. Windsor advised that they have no problem regarding the legal opinion.

The Investment Managers left the meeting.
Mr. Hayes left the meeting.

Medical Council Legal Opinion

The Secretary presented December 5, 1977 legal opinion as requested by the Board on November 28, 1977 as to the legality and prudence of the Board's October 18, 1973 resolution providing for the excuse of personal appearances by disability pensioners before the Medical Council, advising that the aforesaid resolution is legal by virtue of the discretion of the authority bestowed upon the Board by Section 36.07 (1) of the Employees' Retirement Act. In connection with the recommendations contained in the legal opinion, it was moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, that the technical correction replacing the word "Accidental" with the word "Duty" in the title of Section 36.07 be referred to the Common Council for amendment and that the last sentence in the Board's October 18, 1973 resolution be replaced as follows: "FURTHER RESOLVED, that this action does not preclude a requirement by the board at the board's discretion of a future personal appearance of the disability pensioner before a physician or physicians of or appointed by the medical council or the board for the purpose of a medical examination."

Investment Transactions

As a matter of information, the Secretary presented list of Investment Transactions settled during the month of December 1977, copies sent with meeting notice and to be attached to these minutes.

Bills

The Secretary presented a list of bills for December in the amount of \$62,750.34, copies sent with meeting notice and to be attached to these minutes. It was moved by Mr. Morics, seconded by Miss Poehlmann and unanimously carried, that the bills be approved and payments ratified.

Retirements, Death Claims, and Refunds

The Secretary presented lists of activity since the last Board meeting, copies of which were sent with meeting notice and to be attached to these minutes:

Retirements for the month of January 1978

Active Death Benefits paid January 16, 1978	\$13,110.40
Retired Deaths paid January 16, 1978	\$ 5,838.05
Refund of Member Contributions paid thru December 29, 1977	\$13,485.47

It was moved by Mr. Wisniewski, seconded by Miss Poehlmann and unanimously carried, that the above indicated retirements, death claims and refunds be approved.

Medical Council Report

The Secretary presented applications for Limited Ordinary Disability Retirement from #C-38869 Geneva Leavell, effective January 1, 1978, and for Ordinary Disability Retirement from #C-30321 Ruth L. Edwardsen, effective January 1, 1978, and submitted reports of the Medical Council certifying that they are incapacitated for the performance of duty, that such incapacity is likely to be permanent and that they be retired. It was moved by Miss Poehlmann, seconded by Mr. Morics and unanimously carried, to accept the certifications of the Medical Council and that Mrs. Leavell be placed on Limited Ordinary Disability Retirement, and Mrs. Edwardsen on Ordinary Disability Retirement.

The Secretary also presented reports of the Medical Council relative to re-examinations, certifying that #C-12958 Frank J. Czecholinski, #C-16942 Henry A. Deer, #C-11954 Edward L. Janczak, #C-12630 Edmund H. Maziarczyk, #A-17114 Paul M. Pinter, and #C-14699 Roy J. Schmidt be continued on Ordinary Disability Retirement. It was moved by Mr. Wisniewski, seconded by Mr. Morics and unanimously carried, to accept the certifications of the Medical Council and that Messrs. Czecholinski, Deer, Janczak, Maziarczyk, Pinter, and Schmidt be continued on Ordinary Disability Retirement.

Fire Medical Panel Report

The Secretary presented applications for Duty Disability Retirement from #SF-16154 Warren G. Lister, effective August 1, 1977, and from #F-14330 Glenn W. Schneeberg, effective February 1, 1978, and submitted reports of the Fire Medical Panel certifying that they are not permanently and totally incapacitated for duty as a result of an injury which occurred while in the actual performance of duty. It was moved by Mr. Morics, seconded by Miss Poehlmann and unanimously carried, to accept the certifications of the Medical Panel and that Messrs. Lister and Schneeberg's application for Duty Disability Retirement be denied. The Secretary was instructed to inform Messrs. Lister and Schneeberg of their right to appeal under the provisions of Charter Ordinance No. 417.

The Secretary also presented application for Duty Disability Retirement under Chapter 891.45 of the Wisconsin Statutes, Presumption of Employment Connected Disease, from #F-17598 Gerald J. Kass, effective January 8, 1978, and submitted report of the Fire Medical Panel certifying that he is physically incapacitated for the performance of duty because of respiratory defect or disease which under Chapter 891.45 of the Wisconsin Statutes is presumed to have been caused by his employment. It was moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, to accept the certification of the Fire Medical Panel and that Mr. Kass be placed on Duty Disability Retirement under the provisions of Chapter 891.45 of the Wisconsin Statutes.

Report of Special Physician Panel - 90% Duty Disability

The Secretary presented reports of the Special Three-Physician Panel relative to the annual re-examination of #SP-29222 John J. Carter, a former Police Officer, certifying that he be continued on Duty Disability enlarged 90% allowance. It was moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, to accept the certification of the Special Three-Physician Panel and that Mr. Carter be continued on Duty Disability enlarged 90% allowance.

Election of Officers

The Secretary reported that the rules designate the January meeting of the Board as the Annual Meeting at which time the Chairman and Vice Chairman are to be elected for a term of one year.

It was moved by Mr. Wisniewski, seconded by Mr. Morics and unanimously carried, that Mr. Walker be nominated as Chairman for the ensuing year. It was moved by Miss Poehlmann, seconded by Mr. Morics and unanimously carried, that nominations be closed. It was moved by Miss Poehlmann, seconded by Mr. Morics and unanimously carried, to cast a unanimous ballot for the election of Robert W. Walker as Chairman.

It was moved by Mr. Wisniewski, seconded by Miss Poehlmann and unanimously carried, that Mr. Hanneman be nominated as Vice Chairman for the ensuing year. It was moved by Mr. Morics, seconded by Mr. Wisniewski and unanimously carried, that nominations be closed and that a unanimous ballot be cast for the election of Carl E. Hanneman as Vice Chairman.

Authorization to Sign Vouchers

The Secretary presented the following resolution in accordance with Section 36.15 (11) of the Retirement Act:

RESOLVED, That the following persons are hereby designated and authorized to sign vouchers for payments from funds of the Employees' Retirement System:

One of the following:

Robert W. Walker, Chairman

or

Carl E. Hanneman, Vice Chairman

or

James A. McCann, City Comptroller

or

W. Martin Morics, Deputy City Comptroller

or

Edwin Goldman, Special Deputy City Comptroller

1/23/78

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And one of the following:

Rudolph E. Pede, Secretary

or

Robert G. Nehls, Assistant Secretary

and be it

FURTHER RESOLVED, That a duly attested copy of this resolution bearing on its face specimen signatures of the above designated persons shall be forwarded to the City Treasurer.

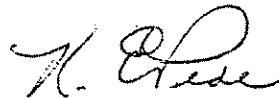
It was moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, that the resolution be adopted.

Appointment of Investment Committee

The Chairman appointed the following as members of the Investment Committee for the ensuing year:

Mr. James A. McCann, Chairman, Robert W. Walker and Edmund M. Wisniewski with any other member of the Board as alternate.

The meeting adjourned at 4:10 P. M.



Secretary

CITY OF MILWAUKEE



OFFICE OF CITY ATTORNEY

800 CITY HALL
MILWAUKEE, WISCONSIN 53202
278-2601

January 5, 1978

RICHARD F. MARUSZEWSKI
PETER M. STUPAR
WALTER J. SCHUTZ
MAURICE L. MARKEY
WILLIAM J. LUKACEVICH
GERALD V. KORTSCH
NICHOLAS M. SIGEL
THEOPHILUS C. CROCKETT
THOMAS E. HAYES
JOSEPH H. MCGINN
DAVID R. MOGILKA
JOHN F. KITZKE
HERBERT F. SONNENBERG
MICHAEL J. McCABE
JOSEPH N. MISANY
CHARLES R. THEIS
GRANT F. LANGLEY
EDWARD J. SADEK
PATRICK B. McDONNELL
MARY ELLEN SAWALL
JAMES E. FITZGERALD
THOMAS R. COOPER
BEVERLY A. TEMPLE
RUDOLPH M. KONRAD
REYNOLD S. RITTER
SANDRA S. RUFFALO
Assistant City Attorneys

JAMES B. BRENNAN
City Attorney

DAVID A. FELGER
ORVILLE E. PITTS
Deputy City Attorneys

Mr. Rudolph E. Pede
Secretary and Executive Director
Employees' Retirement System
of the City of Milwaukee
Room 610, City Hall

Dear Mr. Pede:

On November 29, 1977, you addressed several questions to this office relative to filing with the IRS for requalification of the Employees' Retirement System as a qualified benefit plan.

A review of the file reveals that a letter from the District Director dated September 23, 1955, designated the Employees' Retirement System as a qualified pension trust under Section 401(a) of the Internal Revenue Code of 1954. Since that time, numerous amendments have been made to the Employees' Retirement Act but the IRS has not re-evaluated the qualified status of the plan.

On September 14, 1977, the Employees' Retirement System received a letter from the IRS indicating that the System had not filed a timely application for determination of plan requalification under the Employees' Retirement Income Security Act of 1974. The letter indicated that this may have adversely affected the System's right to make corrective amendments retroactively because this privilege is tied to submission to the IRS of a timely requalification application. The IRS indicated that it is concerned that the plan may be in jeopardy of losing tax benefits because of the System's failure to file for requalification.

Mr. Rudolph E. Pede

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January 5, 1978

There are a number of advantages to having a plan qualified. First, an employee is not taxed on his share of the fund until amounts are distributed or made available to him after his retirement or at some other time. Second, qualifying lump sum distributions can get the benefit of favorable long-term capital gain treatment to an employee's pre-1974 active participation and the ordinary income portion of the distribution can qualify for favorable 10-year averaging. Under the Tax Revenue Act of 1976, an employee can elect to have the entire lump sum distribution treated as ordinary income and subject to favorable 10-year income averaging. Third, qualifying lump sum distributions can be rolled over tax free to another plan or to an IRA. Fourth, payments on death of an employee can qualify for the \$5,000.00 death benefit from income tax. Fifth, payments on death of an employee to a survivor other than his executor can qualify for exemption from estate tax.

Advance treasury approval is not required for qualified plans, however, it is desirable to seek advance approval. In the event advance approval is not sought, any amendment which may cause a plan to fail to satisfy requirements for qualification may be corrected retroactively if the necessary corrections are made by the time specified and are made retroactively effective for the entire period. 26 U.S.C. §401(b) reads as follows:

"(b) Certain retroactive changes in plan.-- A stock bonus, pension, profit-sharing, or annuity plan shall be considered as satisfying the requirements of subsection (a) for the period beginning with the date on which it was put into effect, or for the period beginning with the earlier of the date on which there was adopted or put into effect any amendment which caused the plan to fail to satisfy such requirements, and ending with the time prescribed by law for filing the return of the employer for his taxable year in which such plan or amendment was adopted (including extensions thereof) or such later time as the Secretary may designate, if all provisions of the plan which are necessary to satisfy such requirements are in effect by the end of such period and have been made effective for all purposes for the whole of such period."

Mr. Rudolph E. Pede

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January 5, 1978

Apart from the foregoing, the need for requalification is engendered by the Employees' Retirement Income Security Act of 1974. 26 U.S.C. §410 added additional conditions for qualification upon plans subject to the Employees' Retirement Income Security Act of 1974. Consequently, it is imperative that plans subject to the Act obtain requalification. The general concern over requalification because of the Employees' Retirement Income Security Act of 1974 is not of primary concern to the Employees' Retirement System. 26 U.S.C. §410(c) provides that with the exception of standards contained in paragraph 2 relative to ineligibility for membership of employees before they have obtained a specified age which is not more than five years before the normal retirement age under the plan, the provisions of 26 U.S.C. §410 shall not apply to a governmental plan.

You have asked the implications of the System seeking requalification. The System may lose its qualification by virtue of amendments which do not meet the requirements for qualification. In the event requalification is sought and the IRS determines that because of some amendments which have been made to the Act, the System fails to qualify, the System would be given the opportunity to make corrective amendments retroactively. In the event requalification is not sought and the IRS determines the System does not qualify because of amendments which have been made, the System may not be given the opportunity to make corrective amendments retroactively so as to qualify for the tax year.

You have asked the implications of the System filing for requalification. In the event the System files for requalification, the provisions of the Employees' Retirement Act will be scrutinized by the IRS. The IRS may determine that some amendments which were made to the Act since its original qualification constitute grounds for the System losing its qualification. In the event that the IRS determines that some amendments require corrective action, the System would be allowed to make corrective amendments retroactively so that the System would qualify.


Mr. Rudolph E. Pede

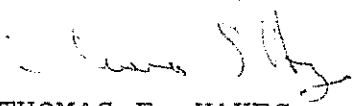
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January 5, 1978

You have asked whether form M-0163 be completed and filed. Since the original qualification of the System, numerous amendments have been made to the Employees' Retirement Act. There is, therefore, no assurance that the System continues to qualify for favorable treatment. In our opinion, it would be prudent for the System to submit for requalification so that any deficiency which presently exists can be identified and corrective action can be taken at the earliest opportunity to requalify the plan.

Very truly yours,


JAMES B. BRENNAN
City Attorney


THOMAS E. HAYES
Assistant City Attorney

TEH:b

INVESTMENT TRANSACTIONSSettled Month of DecemberREDEMPTIONS

	<u>Securities</u>	<u>Rate</u>	<u>Maturity</u>
\$ 50,000.00	Appalachian Electric Power - 1st Mtge.	3.125%	12- 1-77
188,000.00	Central Telephone Co. - 1st Mtge.	3.80	12- 1-77
200,000.00	Pacific Gas & Electric Co. - 1st Mtge.	3	12- 1-77
200,000.00	Potomac Edison Co. - 1st Mtge.	3.25	12- 1-77
100,000.00	Jackson Terminal Co. - 1st Mtge.	3.375	12- 1-77
33,000.00	Ford Leasing Development Co. - Note	5.75	12- 1-86
20,000.00	Witco Chemical - Note	4.65	12- 1-84
245,823.12	Gov't. Nat'l. Mtge. Assn. - U. S. Government Guaranteed	Various	Various

SALES

\$ 490,000.00	Belt Railway Co. of Chicago - 1st Mtge.	4.625	8-15-87
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PURCHASES

\$1,000,000.00	International Tel. & Tel. - Debenture	8.5	12- 1-2002
742,000.00	Milwaukee Gas Light - 1st Mtge.	4.625	5-15-87
100,000.00	Alberta Gov. Tel. - Debenture	8	6-15-94
750,000.00	Ship Financing Bonds - Shipowner 2298 U. S. Government Guaranteed	8.1	8- 1-2002
750,000.00	Ship Financing Bonds - Shipowner 2296 U. S. Government Guaranteed	8.1	2- 1-2002
1,000,000.00	Beneficial Finance - Debenture	8.4	12- 1-2007
1,000,000.00	Ship Financing Bonds - Lng Aries U. S. Government Guaranteed	8.2	12-13-2002

PURCHASES - Common Stock

\$ 300,450.00	General Electric - 6,000 shs	-	-
67,717.50	Honeywell, Inc. - 1,500 shs	-	-
83,212.50	Sterling Drug - 6,000 shs	-	-
175,123.00	Xerox - 3,800 shs	-	-
168,734.00	Citi Corp. - 7,400 shs	-	-
368,038.50	ARA - 10,900 shs	-	-
115,527.50	AMF - 6,500 shs	-	-
82,960.00	Gillette - 3,400 shs	-	-
332,700.00	Central & Southwest - 21,000 shs	-	-
87,135.00	Commonwealth Edison - 3,000 shs	-	-
73,480.00	Woolworth - 4,000 shs	-	-

SALE - Common Stock

\$ 560,036.73	Champion International - 27,800 shs (Gain on sale \$229.75)
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EXPENSE FUND BILLS - DECEMBER 1977

<u>Vendor</u>	<u>Amount</u>
For ratification at Board Meeting January 23, 1978 -	
City Treasurer - Payroll P.P. 24 - 25	\$14,322.96
City Treasurer - Social Security P.P. 24 - 25	317.34
City Treasurer - Blue Cross/Blue Shield	1,213.38
City Treasurer - Group Life Insurance	125.95
City Treasurer - Data Processing P.P. 24 - 25	694.62
City Treasurer - Systems & Programming P.P. 23 - 24	261.47
City Treasurer - Pension checks - November (3,419 x .09¢)	307.71
City Treasurer - Microfilming charges	234.00
City Treasurer - Clerical Pool Services - Mary Kreinbring P.P. 24 - 25	567.59
Datacom Associates - Kenneth Mandt Memorial	19.80
Bruning Division - Office Supplies	80.00
First Wisconsin Trust Co. - Shipping Expense \$ 402.82	
Annual Fee 44,071.08	44,473.90
IBM - Service Agreement (9-11-77 - 8-31-78) Electric Typewriter (Serial 3438992)	58.35
The H. H. West Co. - Office Supplies	17.27
U.S. Postmaster - 1978 Annual permit fee (Permit No. 6634)	30.00
U.S. Postmaster - Two 13¢ stamp rolls	26.00
Total Expenses	\$62,750.34

SERVICE RETIREMENTS - MONTH OF JANUARY 1978

<u>Active Service No.</u>	<u>Name and Department</u>	<u>Date of Retirement</u>
C- 8423	Robert B. Peters - Bureau of Sanitation	1- 1-78
C-10965	John P. Galko - Bridges and Buildings	1- 1-78
C-14790	Kenneth W. Tebbe - School Board	1- 1-78
C-23206	Mary E. Schaefer - Election Commission	1- 1-78
C-27919	Norma L. Feury - School Board	1- 1-78
C-36550	Mary F. Maren - School Board	1- 1-78
C-39604	Margaret J. Michal - School Board	1- 1-78
C-39840	Johanna Berdes - School Board	1- 1-78
C-39888	Oza Mae Dancer - School Board	1- 1-78
A-11421	Helen F. Bradley - M.A.T.C.	1- 2-78
A- 6579	Harry B. Czerwinski - Bureau of Sanitation	1- 3-78
C-18716	Vincent A. Schmit - Tax Commission	1- 3-78
C-30476	Florence C. Suminski - School Board	1- 3-78
C- 9158	John E. Derzay - Street & Sewer Maintenance	1- 3-78
C-18746	James E. Tully - School Board	1- 4-78
C-19873	Floyd L. Hoffman - Municipal Equipment	1- 4-78
C-26232	Dolores C. Kanzora - City Attorney	1- 4-78
C-28289	Florence I. Laupp - Tax Commission	1- 5-78
A- 8603	Walter W. Wolf - B. T.E.&E.S.	1- 6-78
C- 5293	Salvatore J. Mollica - Bureau of Sanitation	1- 7-78
A- 7476	Leroy F. Krygiel - Water Department	1- 7-78
A- 8171	Emil A. Socha - Water Department	1- 7-78
C- 9161	Peter Bosetti - Street & Sewer Maintenance	1- 7-78
C- 9279	Arthur Swiercz - Bureau of Sanitation	1- 7-78
C- 9454	Raymond J. Stauber - Water Department	1- 7-78
C- 6492	Valentine Jaworski - Bridges & Buildings	1- 7-78
C-10144	Walter J. Vogel - School Board	1- 7-78
C-11957	Harry J. Hogan - Water Department	1- 7-78
C-30164	Lester M. Daniel - Building Inspection	1- 7-78
C-31824	Anita F. Bosetti - Bridges & Buildings	1- 7-78
A-11709	Ruth Burba - School Board	1- 8-78
C- 8098	Carl H. Quast - City Development	1-10-78
A-17406	Joseph P. Buchkoski - Bureau of Sanitation	1-12-78
C-15883	Joseph F. Lipscomb - School Board	1-14-78
C-18333	Frank Grivetz - Water Department	1-14-78
C- 7750	Stanley Sutyla - Water Department	1-15-78
F- 9417	Donald C. Mueller - Fire Department	1-15-78
C-35124	Alexander J. Gebarski - B. T.E.&E.S.	1-16-78
C-10890	Esther J. Lipski - M.A.T.C.	1-17-78
C-18266	Lawrence Fuhr - Bureau of Engineers	1-21-78
A-18963	William R. Tessmer - School Board	1-26-78
C- 9960	Vincent P. Ksobiech - Sewerage Commission	1-28-78
P-14439	John M. Maher - Police Department	1-28-78
P-10515	George Reshal, Jr. - Police Department	1- 9-78

Service Retirements - Month of January 1978 (Continued)

<u>Active Service No.</u>	<u>Name and Department</u>	<u>Date of Retirement</u>
<u>Voluntary Separation - Immediate Allowance</u>		
C-20775	Katherine L. Hanna - School Board	1- 1-78
<u>Voluntary Separation - Deferred to Age 60</u>		
C-37853	Gwen Drews - Comptroller	1- 3-78
C-27913	Leona J. Kopydlowski - Police Department	1- 9-78

DEATH CLAIMSActive Death Benefits paid January 16, 1978 -

<u>Active No.</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
SF-33940	*Walter J. Nell, Jr.	11-17-77	\$ 8,552.52
SP-40272	Thomas R. Kiefer	11-25-77	<u>4,557.88</u>

*Fire and Police Survivorship Benefits will also be paid in addition to lump sum benefit.	Total	\$13,110.40
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Retired Deaths paid January 16, 1978 -

<u>Retired No.</u>	<u>Active No.</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
1893	171	Alma Larson	7-14-77	\$ 95.57
2853	6905	William E. Gorn	11- 2-77	6.56
2238	3481	Emily M. Banaszynski	11-15-77	116.58
3532	3244	Josephine Groh	11-20-77	102.19
3839	6619	Adolph Mattison	11-22-77	1,406.04
4508	14669	Blanche Squires	11-22-77	54.70
4193	7278	Louis Martorana	11-24-77	3,812.93
1971	2611	Anne I. Goodsitt	11-25-77	<u>243.48</u>
		Total		\$ 5,838.05

REFUND OF MEMBER CONTRIBUTIONS

paid December 16, 1977 -

<u>Active No.</u>	<u>Name</u>		
SP-41277	Steven A. Schultz		
SP-41366	Dennis P. Kuhn		
SP-44259	Lyle W. Gray		
		Total	\$ 709.84

paid December 29, 1977 -

<u>Active No.</u>	<u>Name</u>		
C-31427	Dennis D. Galger		
SP-35558	David A. Vanden Boom		
SP-44370	Charles S. Bedford		
		Total	\$12,775.63
		GRAND TOTAL	\$13,485.47