

## PROCEEDINGS OF ANNUITY AND PENSION BOARD

Minutes of the Regular Meeting held February 27, 1978.

The meeting was called to order at 2:04 P. M. by Chairman Robert W. Walker.

PRESENT: Messrs. Carl E. Hanneman, Clarence M. Miller, W. Martin Morics, Robert W. Walker, and Edmund M. Wisniewski; also Messrs. Thomas E. Hayes and William J. Lukacevich, Legal Advisers; and Robert G. Nehls, Assistant Secretary.

ALSO PRESENT: Messrs. Jack Windsor, Richard Farren, and Richard Stanley, Heritage Investment Advisors, Inc., Investment Managers, and Mr. Gene Gilbert, Bache & Company, Inc.

EXCUSED: Mr. Nabors and Miss Poehlmann.

Minutes

It was moved by Mr. Morics, seconded by Mr. Wisniewski and unanimously carried, that the minutes of the regular meeting held January 23, 1978 be approved as submitted.

Mr. Miller arrived.

Report on Election

The Assistant Secretary presented the following report dated January 30, 1978 received from the Election Commission relative to the January 27, 1978 election of an employee member:

"January 30, 1978

Annuity and Pension Board  
Room 610 City Hall  
City of Milwaukee

Gentlemen

I hereby report the following on the regular election held Friday, January 27, 1978 for one Member of the Annuity and Pension Board of the City of Milwaukee.

Ten members filed nomination papers in due time and with the required number of signatures. The drawing for position on the ballot for the ten candidates was held and votes received were as follows:

Jack E. Foucault	661	Donald E. Brockman	962
Dana J. Warren	486	Kenneth E. Melenberg	368
Raymond J. Lewandowski	1274	Anthony F. Molter	616
Russel E. Simonis	233	Albert R. Klewin, Jr.	169
Theodore J. Polczynski	284	Ronald R. Beaudoin	2161

Ronald R. Beaudoin and Raymond J. Lewandowski having received the highest number of votes cast, will have their names placed on the ballot for a run-off election to be held March 3, 1978.

Very truly yours

(signed)  
THADDEUS C. STAWICKI, Executive Secretary  
BOARD OF ELECTION COMMISSIONERS"

The report was ordered placed on file.

#### Bache - 'Portwatch'

Mr. Gene Gilbert presented Bache & Company Portwatch for year ending December 31, 1977, copies of which were distributed to Board members, which includes a tabulation and analytical tables of our securities.

#### Investment Committee Report

Investment Committee Chairman Morics reported on the first item of the Investment Committee meeting held February 23, 1978 relative to the Policy Statement - Criteria for Selection of an Investment Performance Evaluator, copies of which were distributed to Board members and made a part of these minutes. After discussion, it was moved by Mr. Hanneman, seconded by Mr. Morics and unanimously carried, that the Criteria for Selection of Performance Evaluator as presented be approved.

The second item on the agenda was a report from Mr. Eugene Gilbert, Bache and Company, regarding the reasons for a second money manager. Bache at its year end meeting had made some suggestions along this line and Mr. Gilbert was given an opportunity to further express his views on the subject and it gave the Investment Committee members an opportunity to ask questions of Mr. Gilbert.

Committee to Select an Executive Director

Mr. Morics reported that this Committee had met the hour previous to this meeting and had narrowed the selection down to ten names; these will appear before an oral board on March 14, 1978. He asked that Board members be available on that date to meet with the applicants. Results will be forwarded to the Annuity and Pension Board for action at a Special Meeting.

Rule I 5 e - Duty Disability Re-Examinations

The Assistant Secretary presented Rule I 5 e of the Rules and Regulations of the Annuity and Pension Board, copies of which were sent to Board members with meeting notice. On December 18, 1975 (minutes page 127) the Board requested that Rule I 5 e pertaining to Duty Disability Retirees living outside the City, be amended so that it will be applicable both to Fire and Police Duty Disability Retirees who are subject to annual re-examinations under Section 36.05 (3) (c) of the City Charter (Employees' Retirement System Law) and to other Employee Duty Disability Retirees who are subject to periodic re-examinations at the discretion of the Board under Section 36.07 (1) of the City Charter (Employees' Retirement System Law).

After discussion, it was moved by Mr. Miller, seconded by Mr. Hanneman and unanimously carried, that Rule I 5 e of the Rules and Regulations of the Annuity and Pension Board be amended as presented.

Rule I 6 - Investments

The Assistant Secretary presented legal opinion dated February 1, 1978, copies of which were sent to Board members with meeting notice, relative to Rule I 6 of the Rules and Regulations of the Annuity and Pension Board.

The Investment Managers arrived.

Legal Adviser Thomas Hayes pointed out that with the exception of that portion of the rule providing for the appointment of an Investment Committee, the terms of the members of the Investment Committee and alternates to members of the Investment Committee, the entire rule should be rescinded.

After discussion, it was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, that Rule I 6 of the Rules and Regulations of the Annuity and Pension Board be rescinded with the exception of the first six (6) lines that provide for the appointment of an Investment Committee, the terms of the members of the Investment Committee and alternates to members of the Investment Committee.

### Investments

Mr. Stanley presented the Investment Counsel agenda and lists of activity committed since the January 23, 1978 Board meeting, copies sent with meeting notice and to be attached to these minutes.

Mr. Stanley then reviewed the fixed income transactions and called attention to the two GNMA purchases covering Government insured mortgages on Mobile Homes.

Mr. Stanley commented on the options program and the limitations imposed by the First Wisconsin Trust Agreement.

Mr. Farren reviewed the activity in the equity portfolio which included additions to existing holdings.

The Investment Managers left the meeting.

### Investment Transactions

As a matter of information, the Assistant Secretary presented list of Investment Transactions settled during the month of January 1978, copies sent with meeting notice and to be attached to these minutes.

### Bills

The Assistant Secretary presented a list of bills for January in the amount of \$52,270.56, copies sent with meeting notice and to be attached to these minutes. It was moved by Mr. Hanneman, seconded by Mr. Morics and unanimously carried, that the bills be approved and payments ratified.

### Retirements, Death Claims, and Refunds

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

#### Retirements for the month of February 1978

Active Death Benefits paid	\$ 95,969.87
February 20, 1978	

Retired Deaths paid	\$ 22,524.46
February 20, 1978	

Refund of Member Contributions paid thru	\$184,101.19
February 14, 1978	

### Medical Council Report

The Assistant Secretary presented application for Duty Disability Retirement from #C-35334 Donald P. Walton, effective March 1, 1978, and submitted report of the Medical Council certifying that he is physically incapacitated for the performance of duty as the natural and proximate result of an injury occurring in the actual performance of duty, and that he should be retired. It was moved by Mr. Hanneman, seconded by Mr. Morics and unanimously carried, to accept the certification of the Medical Council and that Mr. Walton be retired on Duty Disability Retirement.

The Assistant Secretary also presented applications for Ordinary Disability Retirement from #C-23691 James H. Crayton, effective February 19, 1978, from #C-32765 Neil V. Hanne, effective March 2, 1978, and from #C-32813 Loretta A. Hoedel, effective February 3, 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 Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, to accept the certifications of the Medical Council and that Messrs. Crayton and Hanne, and Mrs. Hoedel be placed on Ordinary Disability Retirement.

The Assistant Secretary also presented application for Ordinary Disability Retirement from #SF-16154 Warren G. Lister, effective March 10, 1978, and submitted report of the Medical Council certifying that he is not incapacitated for the performance of duty, that such incapacity is not likely to be permanent and that he be denied Ordinary Disability Retirement. It was moved by Mr. Hanneman, seconded by Mr. Wisniewski and unanimously carried, to accept the certification of the Medical Council and that Mr. Lister's application for Ordinary Disability Retirement be denied.

The Assistant Secretary also presented report of the Medical Council relative to the re-examination of #C-16792 John W. Krolnik, certifying that he be continued on Ordinary Disability Retirement. It was moved by Mr. Wisniewski, seconded by Mr. Morics and unanimously carried, to accept the certification of the Medical Council and that Mr. Krolnik be continued on Ordinary Disability Retirement.

The Assistant Secretary also presented report of the Medical Council relative to the re-examination of #C-8871 Russell F. Semon, certifying that he be continued on Duty Disability Retirement. It was moved by Mr. Morics, seconded by Mr. Miller and unanimously carried, to accept the certification of the Medical Council and that Mr. Semon be continued on Duty Disability Retirement.

### Fire Medical Panel Report

The Assistant Secretary presented application for Duty Disability Retirement under Chapter 891.45 of the Wisconsin Statutes, Presumption of Employment Connected Disease, from #F-10373 Ralph A. Ebert, effective

February 4, 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. Hanneman, seconded by Mr. Wisniewski and unanimously carried, to accept the certification of the Fire Medical Panel and that Mr. Ebert be placed on Duty Disability Retirement under the provisions of Chapter 891.45 of the Wisconsin Statutes.

The Assistant Secretary also presented application for Duty Disability Retirement from #F-16594 Donald R. Horn, effective March 1, 1978, and submitted report of the Fire Medical Panel certifying that he is physically incapacitated for the performance of duty as the natural and proximate result of an injury occurring in the actual performance of duty. It was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, to accept the certification of the Fire Medical Panel and that Mr. Horn be placed on Duty Disability Retirement.

The Assistant Secretary also presented application for Duty Disability Retirement from #SF-24873 Daniel F. Nerad, effective March 1, 1978, and submitted report of the Fire Medical Panel certifying that he is 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. Hanneman, seconded by Mr. Wisniewski and unanimously carried, to accept the certification of the Medical Panel and that Mr. Nerad's application for Duty Disability Retirement be denied. The Secretary was instructed to inform Mr. Nerad of his right to appeal under the provisions of Charter Ordinance No. 417.

The Assistant Secretary also presented reports of the Fire Medical Panel relative to the re-examinations of #SF-16529 John M. Unger, #SF-20397 Sylvester T. Mazurkiewicz, and #F-16143 Norman H. Kadow, retired on Duty Disability Retirement under Chapter 891.45 of the Wisconsin Statutes, Presumption of Employment Connected Disease, certifying that they be continued on Duty Disability Retirement because of heart defect or disease which is presumed to have been caused by their employment. It was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, to accept the certifications of the Fire Medical Panel and that Messrs. Unger, Mazurkiewicz, and Kadow be continued on Duty Disability Retirement under the provisions of Chapter 891.45 of the Wisconsin Statutes.

The Assistant Secretary also presented report of the Fire Medical Panel relative to the re-examination of #SF-13847 Sylvester A. Maultra, certifying that he be continued on Duty Disability Retirement. It was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, to accept the certification of the Fire Medical Panel and that Mr. Maultra be continued on Duty Disability Retirement.

### Report of Special Physician Panel - 90% Duty Disability

The Assistant Secretary presented report of the Special Three-Physician Panel relative to the annual re-examination of #SF-15801 Michael Skiba, Jr., a former Fire Lieutenant, certifying that he be continued on Duty Disability enlarged 90% allowance. It was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, to accept the certifications of the Special Three-Physician Panel and that Mr. Skiba be continued on Duty Disability enlarged 90% benefit.

The Assistant Secretary also reported that the required medical reports have been received from three doctors assigned to the 90% Duty Disability Application of Police Officer Kenneth W. Reinke, indicating one doctor certified that he has a duty incurred disability that impairs his ability to earn a livelihood as provided in Section 36.05 (3) (c) of the retirement act and two doctors denying his application. It was moved by Mr. Hanneman, seconded by Mr. Wisniewski and unanimously carried, that the Board accept the findings of the Special Medical Panel that Police Officer Kenneth W. Reinke is not eligible for the enlarged 90% Duty Disability allowance and that his application be denied.

### Police Medical Panel Reports

The Assistant Secretary presented reports of the Police Medical Panel relative to re-examinations, certifying that #P-19723 Robert H. Buxbaum and #P-31002 Melvin L. Marshall be continued on Duty Disability Retirement. It was moved by Mr. Hanneman, seconded by Mr. Miller and unanimously carried, to accept the certifications of the Police Medical Panel and that Messrs. Buxbaum and Marshall be continued on Duty Disability Retirement.

### Worker's Compensation Benefits Offsets

The Assistant Secretary presented legal opinion dated January 31, 1978 which is in answer to our letters of February 28, 1977 and January 3, 1978 wherein we question whether our retirement system is incorrectly using Employees' Retirement System Duty Disability funds to pay the portion of Duty Disability allowances which should in reality come from the City's Worker's Compensation budgeted funds under the provision of Section 36.12 of the Employees' Retirement System Law, copies of which were sent to Board members with meeting notice.

After discussion, the Chairman directed the Assistant Secretary to contact the Milwaukee County Retirement System to find out what their procedures are. The Chairman also directed our legal adviser to draft a proposed rule and present it at the next Board meeting.

Authorization of First Wisconsin Trust to Sell Bonds

The Assistant Secretary presented legal opinion dated January 30, 1978 and proposed resolution, copies of which were sent to Board members with meeting notice, in which First Wisconsin Trust states that they have been unable to effectuate a settlement in connection with the sale of bonds held in the name of the Employees' Retirement System.

After discussion, it was moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried, that the resolution and certificate be adopted authorizing First Wisconsin Trust to act on behalf of the Board and that the Chairman and Assistant Secretary be authorized to sign the Power of Attorney running from the Board to First Wisconsin Trust Company.

Mini Institute

The Assistant Secretary reported on the One Day High Intensity Institute Program presented by the International Foundation of Employee Benefit Plans on June 5, 1978 at the Pfister Hotel, copies sent to Board members with meeting notice. After discussion, the Chairman directed the Assistant Secretary to put a request before the Chairman of the Common Council's Finance Committee for Board Members, Attorneys, Executive Director and Assistant to attend the One Day High Intensity Institute, with funds provided by the Common Council's Seminar fund.

Mr. Morics left the meeting.

State Retirement Research Committee

The Assistant Secretary presented February 7, 1978 letter from Mr. Blair Testin, Director of the State of Wisconsin Retirement Research Committee relative to public retirement systems study areas to be considered during 1978 in preparation for the 1979 legislative session. Copies of the letter were sent to Board members with meeting notice.

Mr. Morics arrived.

After discussion, it was moved by Mr. Miller, seconded by Mr. Hanneman and unanimously carried, to write the Committee stating that the Board has no special areas they want studied at this time but would like to be kept informed of the areas the Committee will be studying.

Common Council File No. 77-1857  
Re: William Warner Jackson, Jr.

The Assistant Secretary presented C. C. File No. 77-1857 re: Communication from William Warner Jackson, Jr. of Frederick & Company, Inc. relative to the Pension Board investment program in Milwaukee which was referred to us for report or reply by the Finance and Personnel Committee of the Common Council. Copies of the file were submitted to Board members with meeting notice.

After discussion, it was moved by Mr. Morics, seconded by Mr. Hanneman and unanimously carried, that the Assistant Secretary reply to the Finance and Personnel Committee regarding C. C. File No. 77-1857 with a copy to Mr. Jackson stating the pertinent facts of our previous letter dated February 18, 1977 regarding Mr. Jackson sent to the President of the Common Council, Alderman Ben E. Johnson.

Schedule Hearing - Duty Disability Appeals

The Assistant Secretary presented requests for hearings under Charter Ordinance No. 417 to be scheduled for the Board, copies of which were sent to Board members with meeting notice.

The Chairman directed the Assistant Secretary to set up a schedule at a rate of two hearings a month during April, May and June.

Mr. Lukacevich left the meeting.

Request of Mr. Crayton for Reinstatement  
of Group Life Insurance

The Assistant Secretary presented report and legal opinion dated October 5, 1977 (submitted to Board members with meeting notice) of Mr. James H. Crayton who is requesting reinstatement of his Group Life Insurance which he allowed to lapse by not making the required cash premium payments while on leave of absence for illness. After discussion, it was moved by Mr. Hanneman and seconded by Mr. Wisniewski, to approve Mr. Crayton's reinstatement for group life insurance coverage contingent on payment of retroactive premiums, provided that the insurance carrier concurs with such reinstatement. The motion lost by the following vote:

AYES: Messrs. Hanneman, Miller and Wisniewski.

NOES: Messrs. Morics and Walker.

Report of Special Pension Study Committee

As a matter of information, the Assistant Secretary reported on the Special Pension Study Committee, copies sent to Board members with meeting notice.

Mr. Hayes left the meeting.

Resolution of Appreciation

The Assistant Secretary presented the following resolution in Appreciation of Rudolph E. Pedé on his retirement April 1, 1978:

WHEREAS, Rudolph E. Pedé, Secretary and Executive Director of the Employees' Retirement System of the City of Milwaukee and Secretary to the Annuity and Pension Board, retired April 1, 1978, and

WHEREAS, Mr. Pedé was employed by the City of Milwaukee since January 24, 1938 and by the Employees' Retirement System since September 22, 1952, and

WHEREAS, Mr. Pedé served as the System's Accountant from 1952 until 1956 and as Assistant Executive Director from 1956 until his appointment as Director on July 3, 1972, and

WHEREAS, Mr. Pedé, while serving in these positions, introduced many of the accounting systems and procedures now used by the System and instituted the use of Data Processing, and

WHEREAS, Mr. Pedé was the Secretary to the Annuity and Pension Board of the Employees' Retirement System for the past 6 years and in that capacity diligently kept record of the minutes of the regular and special meetings, and

WHEREAS, Mr. Pedé recognized early the need to educate Board members and staff and through his efforts the Employees' Retirement System became a member of the International Foundation of Employee Benefit Plans, and

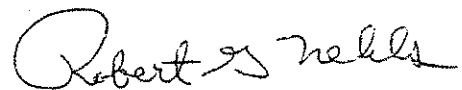
WHEREAS, Mr. Pedé was not only a most able and dedicated public servant but also a generous and fair minded department head who earned the respect of his employees, therefore be it

RESOLVED, By the Annuity and Pension Board that it hereby expresses its sincere appreciation for the valuable and conscientious service of Mr. Pedé, and be it

FURTHER RESOLVED, That this resolution be spread upon the permanent records of this Board and that a suitably engrossed copy be forwarded to Mr. Pedé.

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

The meeting adjourned at 4:23 P. M.



Assistant Secretary

CRITERIA FOR SELECTION OF PERFORMANCE EVALUATOR

1. Ten (10) years continuous experience as investment manager, investment advisor or investment performance evaluator in recognized fields of investment with funds of comparable stature.
2. Ability to make performance evaluations in terms of criteria established by Board guidelines.
3. Recognized stature as either an investment manager or performance evaluator.
4. Ability to prognosticate future trends and to make recommendations for investments based on such future trends.

*Heritage  
Investment Advisors, Inc.*

EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF MILWAUKEE

A G E N D A

February 27, 1978

- I. Short Term Investments - \$29,641,000
- II. Fixed Income Portfolio
  - A. Review of Recent Transactions
- III. Options Program
  - A. Review of Recent Transactions
- IV. Common Stock Portfolio
  - A. Review of Recent Transactions

*Heritage  
Investment Advisors, Inc.*

EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF MILWAUKEE

Fixed Income

<u>Purchased</u>		<u>Cost</u>	<u>Yield</u>	<u>Rating</u>
\$ 500,000	Baltimore Gas & Electric 8 1/4% 9/15/07	\$471,130	8.80%	AA
\$1,000,000	GNMA 8 1/2% 15 yrs.	996,250	8.65	Govt.
\$1,000,000	GNMA 8% 15 yrs.	972,500	8.66	Govt.
\$1,000,000	Northern States Power 7 1/2% 2/1/03	882,350	8.66	AA

<u>Sales to Increase Income</u>		<u>Cost</u>	<u>Proceeds</u>	<u>Gain/ (Loss)</u>	<u>Income Pickup*</u>
\$300,000	New York, Chicago & St. Louis Rfdg. Mtg. Series F 3% 4/1/86	\$300,000	\$240,000	\$(60,000)	\$69,813

\* In Excess of Loss

February 27, 1978

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EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF MILWAUKEE

Options Program

<u>Date of Sale</u>			<u>Cost</u>
1/25	50	Abbott Labs Augusts 60's	\$( 4,779)
1/31	8	Bristol Myers June 35's	( 659)
2/1	42	Bristol Myers June 35's	( 3,462)
2/1	20	Xerox April 50's	( 930)
2/1	20	DuPont July 120's	( 3,630)
2/2	30	Xerox April 50's	( 1,754)
2/2	20	Dupont April 120's	( 1,169)
2/6	10	RCA April 25's	( 1,064)
2/6	10	RCA July 30's	( 339)
2/7	40	RCA April 25's	( 4,703)
2/7	40	RCA July 30's	( 1,243)
2/7	30	Coca Cola May 40's	( 1,176)
2/8	30	Coca Cola May 40's	( 1,243)
2/7	20	Xerox April 50's	( 930)
2/14	27	Standard Oil of Ind. May 50's	( 1,262)
2/14	20	Coca Cola May 40's	( 706)
		Total	\$(29,049)

<u>Date of Purchase/Expiration Call</u>	<u>Cost of Purchases</u>	<u>Gain/(Loss)</u>
2/18/78 25 Standard Oil of Ind. Feb. 50's	-0-	\$3,130

February 27, 1978

*Heritage*  
*Investment Advisors, Inc.*

EMPLOYEES' RETIREMENT SYSTEM OF THE  
CITY OF MILWAUKEE

Common Stock Portfolio

<u>Purchased</u>		<u>Cost</u>	<u>Cost</u> <u>Per Share</u>	<u>Rating</u>	<u>Yield</u>	<u>Shares</u> <u>Held</u>
10,000	Commonwealth Edison	\$280,000	\$28.00	A	8.57%	103,000
6,000	Kerr McGee	250,140	41.69	A	3.00	27,000
17,000	Sterling Drug	231,100	13.59	A+	5.15	190,000
5,200	Sunbeam	103,324	19.87	A	6.04	180,000
900	Xerox	<u>40,450</u>	44.94	A+	<u>4.45</u>	55,000
	Total	\$905,014			5.68%	

Sold

None

February 27, 1978

INVESTMENT TRANSACTIONSSettled Month of January

<u>REDEMPTIONS</u>	<u>Securities</u>	<u>Rate</u>	<u>Maturity</u>
\$ 100,000.00	Southwestern Gas & Electric - 1st Mtge.	3.125%	1- 1-1978
100,000.00	Interstate Power Company - 1st Mtge.	3.75	1- 1-1978
16,666.67	Marathon Finance Company - Note	4.4	7- 1-1983
13,287.67	Union Carbide	4.5	12-31-1996
169,482.38	Gov't. Nat'l. Mtge. Assn. - U. S. Government Guaranteed	Various	Various

SALES

\$ 400,000.00	Sinclair Oil - Debenture	4.6	2-15-1988
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PURCHASES

\$ 250,000.00	Ship Financing Bonds - Shipowner #2298 U. S. Government Guaranteed	8.1	8- 1-2002
1,073,573.89	Gov't. Nat'l. Mtge. Assn. - Pool #6087 U. S. Government Guaranteed	8.5	2-15-2006
1,000,000.00	Gov't. Nat'l. Mtge. Assn. - Pool #18533 U. S. Government Guaranteed	8	1-15-2008
1,027,322.96	Gov't. Nat'l. Mtge. Assn. - Pool #19666 U. S. Government Guaranteed	8	1-15-2008

PURCHASES - Common Stock

\$ 423,005.00	ARA - 12,000 shs	-	-
423,899.50	Coca Cola - 11,600 shs	-	-
291,520.00	3 M - 6,000 shs	-	-
214,020.00	J. C. Penney - 6,000 shs	-	-
112,470.00	F. W. Woolworth - 6,000 shs	-	-
23,605.00	Citi Corp. - 1,000 shs	-	-
152,990.00	AMF - 9,000 shs	-	-
174,929.00	Sunbeam - 8,800 shs	-	-
226,120.00	Sears - 8,000 shs	-	-
96,230.00	General Electric - 2,000 shs	-	-
358,100.00	RCA Corp. - 15,000 shs	-	-
131,753.00	Gillette Co. - 5,600 shs	-	-
96,075.00	Sterling Drug - 7,000 shs	-	-
134,850.00	Standard Oil of Indiana - 3,000 shs	-	-
134,910.00	Xerox Corp. - 3,000 shs	-	-
334,950.00	American Express - 10,000 shs	-	-

EXPENSE FUND BILLS - JANUARY 1978VendorAmount

For ratification at Board Meeting February 27, 1978 -

City Treasurer - Payroll P.P. 26 & P.P. 1	\$14,688.01
City Treasurer - Social Security - P.P. 26 & P.P. 1	761.73
City Treasurer - Group Life Insurance	115.80
City Treasurer - Blue Cross/Blue Shield	1,213.38
City Treasurer - Long Distance Telephone Calls - 4th quarter	66.30
City Treasurer - Supplies, Reproduction Services and Postage (November & December)	2,250.11
City Treasurer - Pension Supplementation - 4th quarter	74.30
City Treasurer - Clerical Pool Services - Mary Kreinbring P.P. 26	248.32
City Treasurer - Systems & Programming P.P. 25 - 26	1,040.13
City Treasurer - Data Processing P.P. 26	528.91
City Treasurer - City cars - Mileage	10.20
City Treasurer - Microfilming charges	250.25
City Treasurer - Pension checks (October and December)	615.15
City Treasurer - Employer's share of the Employees Annuity covering P.P. 20 - 26, 1977	2,376.80
U. S. Postmaster - Election Expense (BRM)	1,500.00
Annual Accounting Fee	75.00
Employes' Retirement System - Employer's Contribution	1,575.00
International Foundation of Employee Benefit Plans - Membership Dues	21,502.00
First Wisconsin Trust Company - Shipping and Coupon Collection	225.00
Expenses (1976 Exp)	145.26
Milwaukee Envelope - Form ERS 12-G Envelopes (5,000)	52.25
Schwaab - Office Seal	12.00
The H. H. West Company - Office Supplies	19.66
The Wyatt Company - Actuarial Services - 4th quarter	4,500.00
Total Expenses	\$52,270.56

SERVICE RETIREMENTS - MONTH OF FEBRUARY 1978

<u>Active Service No.</u>	<u>Name and Department</u>	<u>Date of Retirement</u>
C- 4332	Edwin Zajdel - Municipal Equipment	2- 1-78
A- 5895	Joseph J. Sansone - School Board	2- 1-78
C- 8794	Carl P. Forkes - School Board	2- 1-78
C- 8910	Ralph A. Stellman - Water Department	2- 1-78
P-13126	Jerome D. Kallas - Police Department	2- 1-78
A-15157	Florence Schluga - Health Department	2- 1-78
A-20348	James W. Joslyn - Municipal Equipment	2- 1-78
C-22478	Henry G. Schaetz - Harbor Commission	2- 1-78
C-40062	Ruth Hlavka - School Board	2- 3-78
C-11412	Stanley F. Piotrowski - Bureau of Sanitation	2- 4-78
P-14455	Russell J. Schultz - Police Department	2- 4-78
P-14438	Jerome H. Lilley - Police Department	2- 5-78
P-13710	Henry J. Reynolds - Police Department	2- 8-78
C- 8428	Henry J. Linski - Bureau of Sanitation	2-10-78
F- 9697	Leonard J. Smith - Fire Department	2-11-78
A-14965	Harry O. Tesch - Sewerage Commission	2-11-78
C-21016	Eleanore S. Barutha - School Board	2-15-78
C-32958	Walter L. Dziados - Water Department	2-17-78
C- 5852	George J. Hart - School Board	2-18-78
A-10918	Eleanore J. Pischke - School Board	2-18-78
C-24838	Morris J. Nordland - School Board	2-18-78
F- 9362	Robert J. Klatt - Fire Department	2-19-78
C-18892	Robert M. Jones - Bureau of Sanitation	2-20-78
C-23698	Charles E. Meyer - Water Department	2-21-78
C-10209	Anthony J. Waraksa - Health Department	2-23-78
C-26882	Alvina Kmichik - School Board	2-23-78

Voluntary Separation - Immediate Allowance

A- 8535	Ralph Gardner - Bureau of Sanitation	2- 1-78
A-15174	Robert G. Jacobsen - School Board	2- 1-78

Voluntary Separation - Deferred to Age 60

C-28941	Nellie E. Schwartz - Health Department	2- 6-78
C-27507	Mabel J. Berns - School Board	2-18-78
C-34539	Mary Ksicinski - M. A. T. C.	2-26-78

Policemen's Survivorship Benefit

P-10515	George Reshel, Jr., Deceased January 9, 1978 widow, Eunice S. Reshel
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DEATH CLAIMSActive Death Benefits paid February 20, 1978 -

<u>Active No.</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
44465	Christine A. Brown	4-10-77	\$ 112.47
17774	Clemens Jaeger	9-27-77	15,814.96
30281	Dolores L. Butenhoff	11-22-77	9,652.49
SP-23304	*Leroy Jackson	12- 6-77	26,752.85
9231	Norman J. Hilbert	12- 9-77	21,135.43
32230	Dennis P. Bingen	12-23-77	16,672.56
29285	Loretta Jablonowski	12-26-77	5,829.11

\*Fire and Police Survivorship Benefits will  
also be paid in addition to lump sum benefit.

Total \$95,969.87

Retired Deaths paid February 20, 1978 -

<u>Retired No.</u>	<u>Active No.</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
2929	1663	William Zoellig	1-18-77	\$ 150.13
2422	7261	Sophie Rosalie	4-27-77	28.84
4023	2665	Frank Brzycki	9- 7-77	71.91
5593	9339	Frank Nowak	11-11-77	1,305.57
3813	1636	Larry V. Grisey	12- 3-77	2,923.27
6308	7623	Angeline Grudnowski	1- 3-78	16,022.56
3345	828	John N. Kaiser	1- 4-78	26.42
2026	1511	Frank M. Puncer	1- 7-78	44.57
3855	16111	Percy P. Whittingham	1-20-78	117.59
5607	11442	Dorothy M. Lee	1-20-78	1,833.60
		Total		\$22,524.46

REFUND OF MEMBER CONTRIBUTIONS

paid January 23, 1978 -

<u>Active No.</u>	<u>Name</u>
C-25560	William J. Sweet (Excess Contributions)
SP-22644	Jerome E. Schumacher
C-24366	Jane E. Lucht (Deferred Retirement)
C-28158	Leona Kay
C-28767	Esbern F. Akers
C-30348	Daniel J. Becker
C-32092	Jack N. Wiczek
SP-33381	Fredrick T. Springer
SP-33599	John D. Boyer
SP-34202	Lawrence P. Zieger
SP-34908	George L. Severson
C-35046	Ronald R. Nelson
C-35236	Karen J. Cluka
C-35499	John P. Parr
SP-35697	Elgin E. Hunter, Jr.
C-35994	Terry A. Kuzmic
C-36077	Albert J. Brosius, Jr.
C-36147	David L. Zunker
SP-42814	Leonel T. Lopez
	Total \$121,578.53

paid February 14, 1978 -

<u>Active No.</u>	<u>Name</u>
A-20142	Ruth A. Musche
C-28102	Mary M. Theis
SP-33256	David J. Torretta
SF-33557	James A. Weber
SP-34892	Ronald P. Hlavinka
SP-35437	Roger J. Ferkovich
C-36018	Joseph A. Bennett
C-36685	Lawrence E. Watson, Jr.
SP-45022	Reginald G. Daniel
	Total \$ 62,522.66
	GRAND TOTAL \$184,101.19