

EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE

PROCEEDINGS OF THE ANNUITY AND PENSION BOARD

Minutes of the Special Meeting of the Board held January 6, 1981.

The meeting was called to order at 10:03 a.m. by Chairman Hanneman.

PRESENT: Ronald R. Beaudoin, Sandra Hoeh, Carl E. Hanneman, Eunice J. Lockhart-Moss, Harry G. Slater, Edmund M. Wisniewski; also, Thomas E. Hayes - Legal Advisor, Robert G. Nehls - Secretary and Duamel Vellon - Asst. Secretary.

ALSO PRESENT: Messrs. Howard Pohl - A.G. Becker, Inc; Jon Brightman - Meidinger and Associates; Eugene Gilbert - Bache Halsey Stuart Shields, Inc; Robert Barnes - The Wyatt Company; and, Richard Nathan and Fred Robertson - Funds Advisory Company.

EXCUSED: John C. Cooper, III.

A.G. Becker Report re Money Manager Search

A presentation was made by Mr. Pohl relative to a report distributed previously to Board members and on file in the Employees' Retirement System office. This report contained profiles of the four money manager firms presently under consideration by the Board and three additional firms recommended by A.G. Becker.

Members Hoeh and Lockhart-Moss entered.

Discussion ensued regarding the format of the profiles by the various Board members who expressed a disappointment in the report. Mr. Pohl informed the Board that it was his intention to write a letter to the Board indicating the differences between the various firms and which would explain Becker's methodology in selecting the firms they chose to profile and various other details.

It was Mr. Pohl's recommendation that the Board review the profiles and select 3-4 firms for interviews, have an "interview day" and make their selection. He further informed the Board that the selection process for the three additional firms which Becker provided profiles on was as follows: A committee reviews the requirements of the Board (for an equity manager) and they review the firms they monitor for that type of manager. Of those managers they feel are eligible, they look at their methods of operation (performance, methods of investing and reporting, etc.) and narrow the list down to those which best meet their client's needs. Finally, each committee member selects those firms he individually thinks would best meet their client's needs and then all committee members hash through the individual lists and again narrow the selection down to a manageable number for their client's review.

Mr. Pohl briefly reviewed the four firms the Board had previously chosen and in greater detail, the three firms that Becker suggested; i.e., Eagle Management & Trust Co., Favez Sarofim & Company and IDS Advisory.

After lengthy discussion, it was moved by Mr. Slater that the Board make their selection of money manager on the 12th or 14th of January, 1981. There was no second to this motion.

When questioned whether he thought the Board would benefit from interviewing the three firms Becker reviewed or if they could be comfortable with the four firms previously interviewed, Mr. Pohl responded that the Board would indeed benefit from interviewing the other firms as not all of the finalists the Board picked would have been Becker's recommendation; and further, that interviews should be conducted with any of those firms the Board was seriously interested in.

It was thereupon moved by Mr. Slater and seconded by Mr. Wisniewski that the Board confine themselves to the seven firms listed in the report submitted by Becker and that without further interviews, a money manager be selected at a meeting to be held at a date mutually agreeable to all Board members later this month.

Discussion ensued as to the appropriateness of the motion, the fees requested by the various firms and whether there was money budgeted in an amount which would permit the Board to select any one of the seven firms (Alderman Hoeh assured the Board that the Finance and Personnel Committee would be likely to approve any "reasonable" amount that might be additionally requested) and whether the report furnished by Becker would satisfy the requirements of the Finance and Personnel Committee (again, Alderman Hoeh indicated that she was certain that it would suffice and also, that her aide, Ms. Mike Dawson, had taken copious notes and would be available to get together with the Staff of the Employees' Retirement System to draft a summary report for the Committee).

The motion upon roll call prevailed by the following vote:

AYES: Members Beaudoin, Hanneman, Hoeh, Lockhart-Moss, Slater and Wisniewski.
NOES: Member Morics.

The Chairman directed the Secretary to include this item on the agenda of the Annual meeting of the Board scheduled for January 26.

A.G. Becker Performance Review re Third Quarter

Mr. Slater left the meeting; Messrs. Barnes, ^{Neelan} and Robertson entered.

A review of the Fund's performance for the third quarter, 1980 was made by Mr. Pohl. All reports received ^{over} and on file in the office of the Employees' Retirement System. This report included individual reviews of the portfolio managed by Heritage, the portfolio managed by Funds Advisory and a combined report.

Alderman Hoeh left the meeting.

Comments were made and questions answered by the representatives of Funds Advisory and the Board and evaluators.

Mr. Pohl reported that the combined portfolio ranked in the top 1/4 of all funds monitored by Becker for equities and slightly below the medium in the fixed income area.

Funds Advisory Performance Review re
Two Month Period November-December

Mr. Robertson explained that Funds Advisory was confident that they had met all of the objectives of the Board (as specified in the Goals and Guidelines) in all areas; and further, that they had produced a rate of return greater than the rate of inflation.

Copies of their report were distributed to Board members and is on file in the office of the Employees' Retirement System.

Mr. ^{island} ~~Nahlan~~ reviewed the environment overview for January, 1981 and the various charts and graphs contained in their report and their asset allocation mix.

The representatives of Funds Advisory left the meeting; the Board recessed for 10 minutes and reconvened as a Committee of the Board as there was no quorum present.

Worker's Compensation Offset

A review of the Worker's Compensation question was made by the Secretary who distributed copies of his review and a report on amendments to Section 36.12 of the Employees' Retirement System Law.

Mr. Barnes stated that long term disability benefits are designed as insurance against a loss and as protection. For the insurance principle to work, there must be a loss and if you pay the employee more when he is disabled than working, you will encourage people to stay disabled and encourage borderline disabilities to become disabled. He stated that the Common Council and the Annuity and Pension Board, in designing this plan, determined a 75% replacement ratio for all disability benefits. He further informed the Board that under the current law, there was to be an offset regardless if it was a parallel payment or prior payment and it was obvious, at least to him, that the law was very clear on this point.

Mr. Hayes explained that the original legal opinions requested in 1963, 64 and 68 were not correct and further explained that legal opinions were based on requests of a department on an unclear portion of the law. He stated that the Employees' Retirement System Law as it pertained to Workmen's Compensation was never unclear - there was a specific requirement for an offset to be applied. He further explained that any legal opinion contrary to the intent and purpose of the law was incorrect.

To prevent the recurrence of this problem in the future, Mr. Hayes suggested it would be beneficial to require the Duty Disability applicant to get a Worker's Compensation determination as a condition of his disability. No action was taken and the Secretary reported that in accordance with the Board's June 23, 1980 motion, no offset has been applied to those who have retired and had received, at some point in the past, a Worker's Comp award.

1/6/81

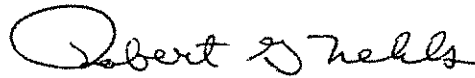
4.

Outside Earnings Limit

An explanation was made by Messrs. Hayes and Nehls on the current practice of re-couping excess outside earnings. An opinion had been issued June 2, 1980 by Mr. Hayes in which the determination of the earnings capacity of an individual would be made each year based on the individual's previous year's earnings (which would then be projected as the earnings limit for the current year).

Lengthy discussion ensued on Mr. Hayes' opinion; however, no action was taken and the Secretary was directed to proceed as in the past; i.e., to re-coup based on earnings of the previous year per notarized certification of each member.

There being no further business, the meeting adjourned at 4:15 p.m.



Secretary

PROCEEDINGS OF ANNUITY AND PENSION BOARD

Minutes of the Annual Meeting held January 26, 1981.

The meeting was called to order at 1:07 p.m. by Chairman Hanneman.

PRESENT: Ronald R. Beaudoin, John C. Cooper, Carl E. Hanneman, Sandra Hoeh, Eunice J. Lockhart-Moss, W. Martin Morics, Harry G. Slater and Edmund M. Wisniewski; also, Thomas E. Hayes - Legal Advisor, Robert G. Nehls - Secretary and Duamel Vellon - Asst. Secretary.

ALSO PRESENT: Eugene Gilbert - Bache Halsey Stuart Shields, Inc; Frank Blau - Risk Manager - Comptroller's Office; Michael Tagtow - Rollins, Hunter, Burdick; Avi Lank - Milwaukee Sentinel; Linda Fibish - Milwaukee Journal.

Minutes

The Secretary submitted proposed minutes of the regular meeting of December 22, 1980, and special meetings of December 2, 1980 and January 6, 1981. He noted a correction to the December 22 minutes (reference to Oliver Wagner in the "also present" listing was changed to Roman Wick). A motion was made by Mr. Slater, seconded by Mr. Wisniewski and unanimously carried to accept the minutes as corrected and presented.

Investment Committee Report

Mr. Morics reported that the Investment Committee had met January 21, 1981 to review proposed legislative changes to the State Statutes. He reported that the Committee had voted to follow the changes recommended by the State Investment Board i.e., to substitute 620.22 for 206.34 of the current Insurance Law. He reported the Committee had reviewed a change in the charter ordinance which would allow the Board to invest in "bearer name" and that this had been returned to the City Attorney for further modification.

It was thereupon moved by Mr. Slater, seconded by Mr. Wisniewski and unanimously carried to approve and accept the report of the Investment Committee.

1981 Seminar Request

The Secretary reported that at the direction of the Chairman, he had written to the Finance and Personnel Committee requesting seminars for 1981 and they were approved as requested. Alderman Hoeh reported that the Finance and Personnel Committee asked the City Attorney about fiduciary responsibility and if the Council would impede the Board's fiduciary responsibility by denying a request for permission to attend a seminar or conference.

Ms. Lockhart-Moss entered.

Equity Manager Selection

The Chairman asked if each member had any objection to making a verbal selection of their personal top two choices for the third money manager; there being none, the selection process continued as follows:

Alliance Capital Management - 2 votes
Loomis Sayles (Milwaukee) - 7 votes
Invesco Capital Management - 5 votes.

Mr. Morics reiterated his offices' objection to the hiring of a third money manager; however, he further indicated that he had no objections to any of the firms as they were all equally good.

Each member of the Board then gave the reasons for their selections. Upon discussion, it was moved by Mr. Slater, and seconded by Mr. Beaudoin to hire Loomis Sayles of Milwaukee as the third money manager. The motion upon roll call prevailed by the following vote:

AYES: Members Beaudoin, Hanneman, Hoeh, Lockhart-Moss, Slater and Wisniewski.
NOES: Members Cooper and Morics.

Equity Fund Allocation

The Chairman reviewed the actions of the Board, i.e., in March 1980 the Board passed a motion to remove \$100 million in assets from Heritage and divide it equally between Funds Advisory and a third money manager, but that this motion had been amended in December 1980 to remove \$75 million in assets from Heritage.

It was thereupon moved by Mr. Slater and seconded by Mr. Cooper to direct \$50 million in cash (and/or equities) to the third money manager and to direct \$25 million in cash and/or equities to Funds Advisory, the stocks to be on a mutually agreeable basis between the three managers. This motion was amended by Mr. Slater and seconded by Mr. Cooper to have the three money managers meet with the Investment Committee and Mr. Gilbert to work out the suggested division of this \$75 million. The motion as amended was unanimously approved.

Legal Opinion

The Secretary presented a legal opinion dated December 18, 1980 copies sent with meeting notice, relative to the "once a member always a member" policy of the Board and the Employees' Retirement System. This opinion stated in part:

"Subsection (6) of sec. (3) of Ch. 396 of the Laws of 1947 provided that membership would terminate only if a member would be absent from the service more than five years in a period of ten consecutive years after last becoming a member. Although exceptions which would restrict termination of membership have been added over a number of years, the basic requirement remains the same. It is embodied in sec. 36.03(5) of the Milwaukee City Charter, 1971 compilation as amended.

"Full-time employees are admitted to membership in the Employees' Retirement System as a condition of employment. After such employees become members, their membership cannot be terminated thereafter while they remain employed unless they are absent from service a total of more than five years in a period of ten consecutive years after they become members. Limited employment such as part-time employment does not constitute absence from the service so as to provide the basis for termination of membership."

It was thereupon moved by Mr. Slater, seconded by Mr. Wisniewski and unanimously carried to approve the opinion as presented.

Board Member Responsibilities

For informational purposes, the Chairman presented a letter dated December 15, 1980 and including a copy of the Benefit Contract presented to all enrollees in the Employees' Retirement System. The purpose of this letter was to impress on each Board member the responsibilities and duties of being a trustee of the System.

Excess Outside Earnings

It was moved by Mr. Slater, seconded by Mr. Cooper and unanimously carried that the Secretary and City Attorney work out alternatives to the current proposal for offsetting excess outside earnings.

Miscellaneous

The Secretary presented a legal opinion dated 12/22/80 re appearances before the Medical Council which reads in part:

"...Accordingly, while the Annuity and Pension Board may require periodic medical examinations, it need not require such examinations and a resolution authorizing and directing the Medical Council from dispensing with periodic re-examinations in cases where the pensioner's permanent disability is irreversible would appear to fall within the sound discretion of the Board."

The Chairman directed this opinion be received and made a part of the permanent file.

Fiduciary Liability Insurance

A presentation was made by Mr. Mike Tagtow of Rollins, Burdick, Hunter re Fiduciary Liability Insurance. A brief question and answer period followed. A motion was made by Mr. Morics, seconded by Mr. Slater and unanimously carried to refer the question of this type insurance to the Risk Manager, Frank Blau, to determine what coverage Board members may need, etc.

Election of Officers

The Secretary announced that at the annual meeting an election of officers for the coming year is held.

It was thereupon moved by Mr. Beaudoin and seconded by Mr. Wisniewski to place the name of Carl Hanneman in nomination for Chairman. Mr. Hanneman accepted the nomination and asked twice more for nominations.

It was moved by Mr. Morics and seconded by Alderman Hoeh to place the name of John Cooper in nomination for Chairman. Mr. Cooper accepted. The Chairman asked for further nominations; there being none, the nominations were closed.

Upon roll call, the following votes were cast for each nominee:

Mr. Hanneman - 3 votes.

Mr. Cooper - 5 votes.

Mr. Cooper was elected as Chairman for 1981, the gavel passed to him.

Chairman Cooper called for nominations for the office of Vice Chairman. It was moved by Mr. Slater and seconded by Alderman Hoeh to place the name of Edmund Wisniewski in nomination for the office of Vice Chairman. Mr. Wisniewski accepted the nomination.

The Chairman again called for nominations; Mr. Beaudoin nominated Mr. Hanneman who declined the nomination. The Chairman called for nominations for the third time; there being none, he closed the nominations and stated that by unanimous action, Mr. Wisniewski be elected to the office of Vice Chairman. He further directed the Secretary to prepare a resolution of appreciation for Carl E. Hanneman for his years of service as Chairman of the Annuity and Pension Board.

Report on Investments

As a matter of information, the Secretary presented a letter from First Wisconsin Trust Company regarding late payment of a called bond held in Heritage Investment Advisors, Inc. Directed Account. This letter read in part: "...we have reimbursed this account for the loss of interest on the proceeds...for the 18 days at an annual rate of 16%." The Secretary indicated that as a result of this transaction, the year end financial reports would show a cash balance of approximately \$114,470.95.

This letter also indicated that First Wisconsin Trust was communicating with the City Attorney on the interpretation of the provisions in the custody agreement as they apply to the collection and crediting of called securities.

As a matter of further information, the Secretary presented copies of a letter dated December 16, 1980 from the City Attorney to First Wisconsin Trust. This letter read in part: "...until further notice, participations in commercial paper variable demand notes registered in the name of the First Wisconsin Trust Company are not to be considered a permissible investment of the Employees' Retirement System." The Secretary reported that as of the end of January, 1980, neither account would have any investments in commercial paper variable demand notes.

As a matter of information, the Secretary also presented lists of investment transactions settled during the month of December, 1980, copies sent with meeting notice and to be attached to these minutes.

Report on Bills and Cash Flow

As a matter of information, the Secretary presented lists of bills for January and a cash flow statement reporting cash inflow, outflow and cash available for security investments, copies sent with meeting notice; a copy of lists of bills to be attached to these minutes.

Retirements, Refunds, Death Claims

The 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 January

Refund of Member Contributions paid:

December 8, 1980	\$39,517.79
December 19, 1980	7,343.25
January 15, 1981	1,568.35
January 15, 1981	29,728.35

Active Death Benefits paid:

January 16, 1981	\$286,359.01
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Retired Death Benefits paid:

January 16, 1981	1,369.60
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Motion to accept report missing -

Medical Council Reports

The Secretary presented applications for Ordinary Disability and reports of the Medical Council for #28152 Wilda T. Simpson; #12237 Elias Bonner; and #10558 Marius B. Miller certifying that they be retired on Ordinary Disability Retirement. It was thereupon moved by Mr. Wisniewski, seconded by Mr. Hanneman and unanimously carried that Mrs. Simpson effective January 10, 1981; Mr. Bonner effective January 28, 1981 and Mr. Miller effective January 17, 1981 be retired on Ordinary Disability Retirement.

The Secretary also presented reports of the Medical Council relative to the re-examinations of Ruth L. Edwardson, David Hendrix, Robert M. Keller, Betty B. Landin, Walter Szymanski and Alice L. Williams certifying that they be continued on Ordinary Disability Retirement. It was thereupon moved by Mr. Hanneman, seconded by Ms. Lockhart-Moss and unanimously carried that the aforementioned be continued on Ordinary Disability Retirement.

The Secretary also presented a report of the Medical Council relative to the re-examination of Jerome M. Leiberg certifying that he be continued on Duty Disability Retirement. It was thereupon moved by Mr. Hanneman, seconded by Ms. Lockhart-Moss and unanimously carried that the aforementioned be continued on Duty ~~Duty~~ Disability Retirement.

Fire Medical Panel Report

The Secretary presented application for Duty Disability Retirement and report of the Medical Panel for #SF-45130 David L. Krythe certifying that he is incapacitated for the performance of duty as the natural and proximate result of an injury occurring in the actual performance of duty. It was thereupon moved by Alderman Hoeh, seconded by Mr. Wisniewski and unanimously carried that effective December 3, 1980 Mr. Krythe be retired on Duty Disability Retirement.

Special Three-Physician Panel

The Secretary presented reports of the Special Three Physician panel relative to the annual re-examination of Fire Lieutenant Michael Skiba certifying that he be continued on Duty Disability enlarged 90% allowance. It was thereupon moved by Mr. Beaudoin, seconded by Mr. Morics and unanimously carried that he be continued on Duty Disability Enlarged 90% allowance.

Late PSO Election - Wilfred M. Rivest

The Secretary reported that through administrative error, Mr. Wilfred M. Rivest had not been able to select his PSO option on time and consequently, requested the Board's approval of a late selection. It was thereupon moved by Mr. Slater, seconded by Mr. Morics and unanimously carried to approve the late selection of a PSO option for Mr. Wilfred M. Rivest.

Prior Service Request

The Secretary presented a request for prior service credit for Ms. Marcella R. Glembin who was employed by the City Service Commission February 11, 1946 but was not enrolled in the Pension System until March 1, 1946. The City Service Commission has confirmed that her employment began February 11, 1946.

It was thereupon moved by Mr. Slater, seconded by Mr. Beaudoin and unanimously carried to grant her request for retro service with the provision that Ms. Glembin make the necessary employee contribution plus interest for this period.

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:

John C. Cooper, III, Chairman (or)

Edmund M. Wisniewski, Vice Chairman (or)

James A. McCann, City Comptroller (or)

W. Martin Morics, Deputy City Comptroller (or)

Edwin Goldman, Special Deputy Comptroller (or)

Leonard B. Spitzer, Special Deputy Comptroller;

And one of the following:

Robert G. Nehls, Secretary (or)

Duamel Vellon, 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. Morics and unanimously carried to adopt the resolution as presented.

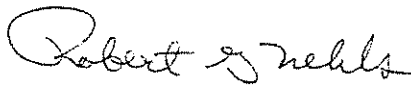
Appointment of Investment Committee

The Chairman appointed the following as members of the Investment Committee: Harry Slater, Edmund Wisniewski, Carl Hanneman, Eunice Lockhart-Moss (alternate) and James McCann (ex-officio).

Summary of Board Contracts

As a matter of information, the Secretary presented a summary of contracts between the Annuity and Pension Board and its professionals.

There being no further business, the meeting adjourned at 2:55 p.m.



Secretary

INVESTMENT TRANSACTIONS - December, 1980

I. Bond Transactions

A. Prepayments/Maturities	Rate	Maturity Value	Book Value	Proceeds	Gain/ (Loss)
Southern Pacific Equipment Trust 12/1/80	5.625	100,000.00	100,000.00	100,000.00	-0-
Ford Leasing - Deb. 12/1/86	5.75	33,000.00	33,000.00	33,000.00	-0-
Vitco Chemical - Deb. 12/1/84	4.65	20,000.00	20,000.00	20,000.00	-0-
Western Triton - Gov. Gar. 11/2/99	9.00	95,000.00	95,000.00	95,000.00	-0-
GNMA - Gov. Gar. monthly	various	130,471.51	130,471.51	130,471.51	-0-
GNMA - Gov. Gar. monthly	various	13,847.59	13,847.59	13,847.59	-0-
Freddie Mac's - Certificate monthly	various	35,591.30	35,591.30	35,591.30	-0-
SEA Term Loans - Gov. Gar. monthly	various	8,712.16	8,712.16	8,712.16	-0-

B. Sales/Formula

Texas Oil & Gas - Deb.	7.375	750,000.00	750,000.00	590,625.00	(159,375.00)
Illinois Central - Deb.	3.375	100,000.00	100,000.00	65,000.00	(35,000.00)

C. Purchases

	Rate	Maturity Value	Book Value	Cost	Discount/ (Premium)
Indiana & Michigan Electric Co. - Ship Financing Bonds 1/15/98	9.05	481,000.00	318,931.36	318,931.36	162,068.14
Union Pacific Rail Road, Equip. Trust. 4/1/99	12.125	1,000,000.00	980,700.00	980,700.00	19,300.00
Gibraltar Savings & Loan - Deb. 3/1/89	9.5	600,000.00	490,032.00	490,032.00	109,968.00
GNMA Pool #44346 12/15/95	12.25	995,060.70	921,674.97	921,674.97	73,385.73
* GNMA Pool #80412 10/15/09	9.5	657.26	657.26	657.26	-0-

II. Stock Transactions

A. Sales

	No. of Shares	Book Value	Proceeds	Gain/(Loss)
Northern Telecom	20,000	936,709.01	517,412.66	(319,296.35)
Parker Hannifin	10,000	293,085.31	313,139.31	20,054.00
Raytheon	12,000	893,336.00	1,281,671.14	388,335.14
Central & Southwest	23,000	453,542.99	283,455.23	(169,087.76)
Schering Plough	20,000	639,986.55	739,335.23	99,348.68
Shell Oil	15,000	190,367.69	341,241.33	150,873.64
Pendix Corp.	60,000	2,312,455.70	3,112,135.93	799,679.23
Standard Oil of Indiana	33,000	639,597.85	2,710,529.97	2,070,932.12
Amerada Hess	16,000	445,268.05	655,117.73	209,849.68
Dresser Industries	18,000	500,397.32	939,323.53	438,926.21
Halliburton	5,000	493,867.84	744,210.13	250,342.29
Tidewater	3,000	53,336.74	150,264.94	96,928.20
AVX	23,200	665,791.18	677,509.80	11,718.62
Kaneb Services	3,000	176,947.33	279,730.66	102,783.33
Texas Instruments	3,000	277,953.18	364,207.80	86,254.62
Union Pacific	14,000	562,192.22	1,121,917.48	559,725.26
Motorola	5,000	270,728.39	351,293.25	80,564.86
ARA	10,000	384,341.36	285,590.43	(98,750.93)
U.S. Howe Corp. (Stock dividend)	1,000	-0-	27,831.56	27,831.56
* Standard Brands Paint Co.	1,300	33,368.11	35,694.79	2,326.68

B. Purchases

	No. of Shares	Cost
C.R. Bard	63,600	1,354,945.92
Gannett	3,000	155,787.00
Ryan	30,000	742,900.00
Dow Chemical	10,000	346,449.00
G.K. Technologies	28,000	1,029,722.50
CSX Corp.	21,795	570,050.15
W.R. Grace	2,000	108,960.00
P.P.G. Industries	67,000	2,314,436.00
Corning Glass	19,200	1,220,216.00
Eastman Kodak	5,000	323,600.00
Masco	45,000	1,376,555.00
St. John Minerals	20,000	1,247,036.00
HER Block	600	17,610.00
Pfizer	15,000	652,762.50
* Texas Gulf	2,300	144,267.60
* Halliburton	3,300	521,628.50
* MCA	10,100	516,780.00
* Richardson Merrill	13,500	489,328.00
* Engelhard Minerals	5,200	307,996.00
* GATX	8,500	311,150.00
* Holiday Inns	5,000	128,775.00
* Morrison Knudsen	7,400	319,458.00
* Schering Plough	8,600	315,826.00
* Philip Morris	11,400	476,296.00
* Signal Co.	8,000	322,910.00
* Smith International	2,000	114,365.00
* Central La Energy	4,800	217,324.50
* Peabody International	5,300	219,063.50
* Rowan Co.	7,900	315,076.50
* Seagram Ltd.	5,300	319,269.00
* Harris Corp.	6,300	311,110.00
* Kaneb	5,500	178,487.50

* Denotes "Q1" account

1/26/81

EXPENSE FUND BILLS - December, 1980

<u>Vendor</u>	<u>Amount</u>
Stores Billing P.P. 23-26	
Salaries P.P. 25-26	5,377.06
Clerical Pool Services P.O. 22-26	\$17,778.68
Diana Schuman (216 hrs./\$1,120.82)	
Veronica Szczewski (20.5 hrs./\$95.23)	
Susan Scherbarth (240 hrs./\$1,342.75)	
Jeannette Nichols (108.7 hrs./\$504.94)	3,063.74
Clerical Pool Services - Election Expense P.P. 22-26	1,520.79
Employer's share of the Employees' Annuity for P.P. 21-26	2,950.34
Data Processing Services P.P. 22-26	2,168.50
Systems and Programming P.P. 21-26	11,023.80
Micro-film	276.25
Pension Checks - October, November, December	1,282.24
Key Entry Services	306.29
Passenger Vehicle Usage, 1980 (257 miles)	86.36
Dept. of Administration - Long Distance Telephone	5.44
Dr. Steve L. Chojnacki - Medical Council (12/18/80)	150.00
First Wisconsin Trust Co.	
Coupon collection & shipping charges (\$3,371.38)	
Fourth Quarter Custodial Fee (\$12,750.00)	16,121.38
Notary Bond Fee - Martha E. Lewis	25.00
Travel Expense - Dolores Rudolph	7.20
U.S. Postmaster	
Stamps (\$30.00)	
Business reply mail (\$500.00)	
Third Class Bulk Mailing fee (\$40.00)	
Business Reply Mail Permit fee (\$30.00)	
Business Reply Mail accounting fee (\$75.00)	675.00
Wisconsin Telephone Company - Telephone charges November, December	557.19
Wyatt Company - Special Supplemental Actuarial Valuation Report	3,445.00
H.H. West - office supplies	15.05
	<u>\$66,835.31</u>

1/26/81

SERVICE RETIREMENTS FOR MONTH OF JANUARY, 1981

<u>Active No.</u>	<u>Name and Department</u>	<u>Date of Retirement</u>
C-17994	Walter J. Soczynski - Bridges and Buildings	1/01/81
C-24534	Dolores Wendorf - Milwaukee Public Schools	1/01/81
C-24621	John O. Helmle - Milwaukee Public Schools	1/01/81
C- 8462	Albert R. Castelli - Bureau of Sanitation	1/02/81
C- 8275	Kenneth M. Zarling - Bureau of Municipal Equipment	1/03/81
A- 8781	Edward M. Kules - T.E. and E.S.	1/03/81
C-10447	Leroy E. Stewart, Sr. - T.E. and E.S.	1/03/81
C-21155	Andrew J. Zonsa - Bureau of Sanitation	1/03/81
C-23017	Mary A. Luebke - Milwaukee Public Library	1/03/81
C-27815	Rose L. Witte - Bureau of Engineers	1/03/81
C-30487	Henry P. Keske - Milwaukee Public Schools	1/03/81
C-32999	Elroy E. Majewski - Milwaukee Public Schools	1/03/81
C-33701	Ann H. Potrikus - Milwaukee Public Library	1/03/81
C-16924	Aaron B. Nuftul - Bureau of Sanitation	1/04/81
C-27826	Roman Stankiewicz - Bureau of Municipal Equipment	1/04/81
A-10310	Harold F. Schultz - Bureau of Municipal Equipment	1/05/81
P-13373	John F. Halaska, Jr. - Police Department	1/08/81
C-34597	Harold J. Gould - Dept. of City Development	1/09/81
A- 6290	Adolph F. Strobel, Jr. - T.E. and E.S.	1/10/81
C- 8829	Peter Vella - Milwaukee Public Schools	1/10/81
P-13397	Burton L. Williams - Police Department	1/12/81
C-28145	Bernice P. Ludwig - Health Department	1/15/81
P-18637	Randolph P. Mechel - Police Department	1/16/81
C-30284	Evelyn M. Jabes - Milwaukee Public Schools	1/16/81
A- 5877	Dennis A. Netko - Milwaukee Public Schools	1/17/81
C-21082	Helen J. Buboltz - Milwaukee Public Schools	1/17/81
C-23205	Loretta Miller - Milwaukee Public Schools	1/17/81
C- 9792	Marie L. Schreiner - Bridges and Buildings	1/20/81
C-24640	Adolph A. Wasilewski - Milwaukee Public Schools	1/20/81
A-10436	Arthur Osinski - T.E. and E.S.	1/22/81
C-13987	Clement B. Wojciechowski - Municipal Equipment	1/24/81
C-21730	Helen Belderr - Milwaukee Public Schools	1/24/81
C-24738	Gilbert G. Schneider - Milwaukee Public Schools	1/24/81
C-18252	Harriet S. Gallimore - M.A.T.C.	1/27/81
C-25546	Margaret J. Murphy - Health Department	1/30/81

VOLUNTARY SEPARATION - DEFERRED TO AGE 55

A- 10643	Carl J. Kroll - Treasurer's Office	1/28/81
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VOLUNTARY SEPARATION - DEFERRED TO AGE 60

C-18601	Richard B. Nowakowski - City Clerk	1/04/81
C-26989	Carol E. Dobner - Civil Defense	1/05/81
C-39947	Grace A. Fiedler - Milwaukee Public Schools	1/08/81
A- 9120	Bernice M. Zervas - Milwaukee Public Schools	1/11/81
A- 8847	Richard G. Scharch - Bureau of Forestry	1/14/81
C-36321	H. June Pally - Milwaukee Public Schools	1/18/81
A-15750	Doris R. Skanovich - Health Department	1/25/81

REFUND OF MEMBER CONTRIBUTIONS

Paid December 8, 1980 -

<u>Active No.</u>	<u>Name</u>
C-31774	Guerine Wichman
C-34946	Linda Brunker
C-35599	Paul F. Lewandowski
C-36471	Barbara E. Duckhorn
C-36736	Dolores Frias
C-37911	Lorna S. Wahlen
SP-45239	David Hobena
Total: \$39,517.79	

Paid December 19, 1980 -

<u>Active No.</u>	<u>Name</u>
C-35836	Anthony P. D'Amato
C-37320	Abe Scruggs (Deferred Retirement)
Total: \$ 7,343.25	

Paid January 15, 1981 -

<u>Active No.</u>	<u>Name</u>
C-36474	Doris J. Gierl
SP-35238	Michael R. Hibben
Total: \$ 1,568.35	

Paid January 15, 1981 -

<u>Active No.</u>	<u>Name</u>
C-34749	Lee E. Hanrihar
SP-37173	James E. Scherff
C-37251	Melvin L. Tullberg
C-37266	Nicolette Mohns (Tolfa)
Total: \$29,728.35	

DEATH CLAIMS

Active Death Benefits paid January 16, 1981

<u>Active No.</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
8454	Harry Jay Haug	10/03/80	\$ 35,269.65
11322	Norbert Krane	11/09/80	28,554.12
23867	William J. Harding	11/18/80	21,971.90
17732	Freddie Lee McNeary	11/19/80	21,927.67
12840	Anthony D'Amato	11/27/80	22,358.42
20225	Sylvia F. Hull	11/29/80	25,655.12
SP-16390	Robert G. Splittgerber	12/10/80	38,090.38
9308	Ferdinand L. Fritz	12/16/80	24,925.44
36091	Coy L. Bartlett	12/19/80	13,503.22
SP-15540	William J. Kerley	12/22/80	39,032.82
SF-43388	Robert H. King	12/23/80	15,070.27
			<u>\$286,359.01</u>

Retired Death Benefits paid January 16, 1981

<u>Retired Number</u>	<u>Active Number</u>	<u>Name</u>	<u>Date of Death</u>	<u>Amount</u>
3584	1566	Herbert Peters	6/13/80	\$ 133.51
5418	15371	Frank J. Niezgoda	10/21/80	335.66
3296	6292	Walter D. Schroeder	10/24/80	127.72
3450	438	Agnes S. Mekelburg	10/26/80	203.06
3202	8629	John J. Daley	12/15/80	44.78
5106	18542	Henry J. Tomter	12/20/80	231.30
1305	1858	Carl Petersen	12/23/80	89.90
3676	591	Guido M. Gundisch	12/26/80	203.65
				<u>\$ 1,369.60</u>