

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, December 19, 1984. The meeting was called to order at 3:00 p.m.

PRESENT: John Loncharich, Chairman

Kenneth L. Courtney  
Frank Gerstenecker  
Thomas Houghton  
Harold Janes  
Daniel Michalec

ABSENT: Anthony N. Pallotta

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APPROVAL OF MINUTES

Resolution #84-53  
Moved by Gerstenecker  
Supported by Michalec

RESOLVED, That the minutes of the meeting of November 14, 1984 be approved.

Yeas: All-6

ELECTION

Resolution #84-54  
Moved by Courtney  
Supported by Gerstenecker

WHEREAS, Thomas Houghton received the highest number of votes in the election held in accordance with Resolutions #79-7 and #84-49;

THEREFORE, BE IT RESOLVED, That Thomas Houghton was elected to the office of Trustee for the balance of the term ending December 31, 1986.

Yeas: All-6

RETIREMENT NO. 66 - JOHN WISNIEWSKI

Resolution #84-55  
Moved by Courtney  
Supported by Gerstenecker

RESOLVED, That the retirement of John Wisniewski shall be effective December 17, 1984.

Yeas: All-6

LETTER FROM MICHAEL SCHLEGEMANN

Resolution #84-55  
Moved by Courtney  
Supported by Michalec

RESOLVED, That the request from Michael Schlegemann to re-pay membership contributions, which he withdrew after he was laid-off, be approved.

Yeas: All-6

ORDINANCE REVISION

Resolution #84-56  
Moved by Gerstenecker  
Supported by Janes

RESOLVED, That it is recommended that the City Council adopt the attached Ordinance, which will eliminate the termination of retirement benefits for a retiree or beneficiary who accepts a part-time position with the City.

Yeas: All-6

INVESTMENTS

Resolution #84-57  
Moved by Janes  
Supported by Gerstenecker

RESOLVED, That we purchase \$100,000 each of New York Tel 12.25% due 12/1/94 and Crown Zellerbach 9.25% cv due 2004.

Yeas: All-6

FUTURE MEETINGS

Resolution #84-58  
Moved by Courtney  
Supported by Janes

RESOLVED, That regular meetings be scheduled for 3 p.m. on the third Wednesday of each month.

Yeas: All-6

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The meeting was adjourned at 4:01 P.M.

**CITY OF TROY**

**An Ordinance to amend Chapter 10 of the Code of the City of Troy**

The City of Troy ordains:

**Section 1: Short Title**

This Ordinance shall be known and may be cited as the amendment to Chapter 10 of the Code of the City of Troy.

**Section 2.**

Section 52 is hereby amended to read as follows:

**Pension Suspended**

**52. Pension Suspended.** Except as otherwise provided in this Chapter, in the event a retirant or beneficiary is employed or re-employed by the City in a position which requires membership, payment of his pension shall be suspended during the period of his employment or re-employment. Upon termination of such employment or re-employment in a position which requires membership, his pension shall be re-computed, and he shall receive the new re-computed pension or his prior pension shall be resumed, whichever is the greater amount.

**Section 3.**

This Ordinance shall become effective ten (10) days from the date hereof or upon publication, whichever shall later occur.

This Ordinance is enacted by the Council of the City of Troy, Oakland County, Michigan, at a regular meeting of the City Council held at City Hall, 500 W. Big Beaver, Troy, Michigan, on the \_\_\_\_\_ day of \_\_\_\_\_, 1985.

Richard E. Doyle, Mayor

Kenneth L. Courtney, City Clerk

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A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, November 14, 1984. The meeting was called to order at 3:04 p.m.

PRESENT: John Loncharich, Chairman  
Kenneth L. Courtney  
Frank Gerstenecker  
Lawrence M. Halsey  
Harold Janes (arrived at 3:12 p.m.)  
Daniel Michalec  
Anthony N. Pallotta

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MINUTES - OCTOBER 17, 1984

Resolution #84-46  
Moved by Halsey  
Supported by Pallotta

RESOLVED, That the minutes of the meeting of October 17, 1984 be approved.

Amendment to Resolution #84-46

Moved by Pallotta  
Supported by Gerstenecker

RESOLVED, That the resolution be amended by adding "with Resolution #84-39 (Retirement No. 61 - Earl Prieskorn) corrected to show a retirement date of December 17, 1984."

Yeas: Courtney, Gerstenecker, Halsey, Loncharich, Michalec, Pallotta  
Absent: Janes

Vote on Amended Resolution #84-46

RESOLVED, That the minutes of the meeting of October 17, 1984 be approved with Resolution #84-39 (Retirement No. 61 - Earl Prieskorn) corrected to show a retirement date of December 17, 1984.

Yeas: Courtney, Gerstenecker, Halsey, Loncharich, Michalec, Pallotta  
Absent: Janes

RETIREMENT NO. 65 - JOSEPH H. FLYNN

Resolution #84-47  
Moved by Courtney  
Supported by Halsey

RESOLVED, That the retirement of Joseph H. Flynn shall be effective December 17, 1984.

Yeas: Courtney, Gerstenecker, Halsey, Loncharich, Michalec, Pallotta  
Absent: Janes

RETIREMENT NO. 66 - CLARENCE LACKEY

Resolution #84-48  
Moved by Gerstenecker  
Supported by Pallotta

RESOLVED, That the retirement of Clarence Lackey shall be effective December 17, 1984.

Yeas: Courtney, Gerstenecker, Halsey, Loncharich, Michalec, Pallotta  
Absent: James

ELECTION PROCEDURE

Resolution #84-49  
Moved by Pallotta  
Supported by Loncharich

RESOLVED, That the election for the filling of the vacancy that will be caused by the retirement of Lawrence Halsey will be conducted, and then followed by the regular election to fill the term that expires at year end.

Yeas: Gerstenecker, Halsey, Loncharich, Michalec, Pallotta  
Nays: Courtney, James

INVESTMENTS

Resolution #84-50  
Moved by Gerstenecker  
Supported by James

RESOLVED, That we confirm the tender for the swap of the Hueblinc cv bonds for R J Reynolds common and preferred stock.

Yeas: All-7

Resolution #84-51  
Moved by Courtney  
Supported by Pallotta

RESOLVED, That the available Deferred Compensation funds be invested in bonds of Bell Tel of Pennsylvania or equivalent.

Yeas: All-7

INVESTMENTS - CONTINUED

Resolution #84-52

Moved by Gerstenecker

Supported by Jones

RESOLVED, That we purchase 2,000 shares of Fruehauf and 800 shares of IBM, and that we enter a GTC order to sell Addison-Wesley at 34.

Yeas: All-7

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The meeting was adjourned at 4:18 p.m.

