

A meeting of the Employees Retirement System was held Wednesday, March 18, 1977. The meeting was called to order at 8:30 a.m.

PRESENT: John Donovan, Chairman
Kenneth Courtney
Richard Ellyson
Harold Janes
John Loncharich

ABSENT: Frank Gerstenecker
Arthur Molinar

MINUTES - FEBRUARY 7, 1977

The minutes were placed on file.

ORDINANCE REVISION

The Ordinance revision required to comply with the labor contract between the City and the Command Officers was discussed. The finance director was directed to report at the next meeting on the cost of implementing the ordinance and expanding it for all members.

NEXT MEETING

The next meeting was scheduled for Wednesday, May 4, 1977, at 8:30 a.m. in the lower level conference room.

OPTIONS

Resolution #77-6
Moved by Loncharich
Supported by Courtney

RESOLVED, that the Finance Director is authorized to sell options on the following common stocks: American Tel & Tel; Champion Inter.; General Motors; Kresge; Lucky Stores; and Warner Lambert.

Yeas: All-5

BONDS

Resolution #77-7
Moved by Janes
Supported by Courtney

RESOLVED, that \$10,000 AmerMedicorp 5's of 1997 and \$10,000 Ryan Homes 6's of 1991 be purchased.

Yeas: All-5

The meeting was adjourned at 10:50 a.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 15th amendment to Chapter 10 of the Code of the City of Troy.

Section 2.

Chapter 10 is hereby amended by the addition of section 6.1(c) which shall read as follows:

- (c) Supplement. Members of the Troy Command Officers Association shall receive an additional amount added to their pension which shall make their total pension from age 55 to age 62 equal to the amount it would have been if the formulas in subsection A and B above were 2% instead of 1.7%

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 _____, 197__.

Richard E. Doyle, Mayor

Kenneth L. Courtney, Clerk

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
3/15/77

CORPORATE BONDS

QTY.	COMPANY	YIELD	BOOK VALUE	MATURITY	DATE	CV	RATE	L	PRICE
14	TRAILER TRAIN EQ	17.59	11,817.65	4/15/78			4.750	T	11,761.05
50	APPALACHIAN POWER	10.00	47,066.27	9/01/79			7.250	T	45,593.50
45	DETROIT EDISON	11.87	35,279.99	5/15/80			3.250	T	32,962.50
10	CABOT, CABOT & FORBES	8.50	10,000.00	3/31/81			8.500	P	10,000.00
16	TENNESSEE GAS TRANS	11.99	12,406.04	5/01/81			5.125	T	11,000.00
20	PACIFIC PWR & LT	9.00	16,548.13	6/01/81			4.125	T	15,926.00
25	NORTHWEST NATURAL GAS	10.50	25,000.00	1/01/86			10.500	T	25,000.00
4	MOTOROLA	4.71	4,011.07	4/01/86			4.750	T	4,016.25
50	VIRGINIA ELECT POWER	7.20	36,291.00	5/01/86		C	3.625	M	36,750.00
30	PAN AMER WORLD AIRWAY	9.01	33,085.80	6/01/86		C	4.500	P	32,068.75
15	NATURAL GAS PIPELINE	6.34	14,908.43	9/01/86			6.250	T	14,870.32
50	FRUEHAUF	7.88	43,423.31	4/01/87			6.000	T	42,000.00
30	JERSEY CENTRAL PWR & L	7.90	23,956.77	7/01/87			5.000	T	22,612.50
10	NATURAL GAS PIPELINE	6.84	9,926.29	8/01/87			6.750	T	9,907.07
10	MONTGOMERY WARD CREDI	6.50	10,000.00	9/15/87			6.500	T	10,000.00
15	TRUNKLINE GAS	6.75	15,000.00	10/01/87			6.750	T	15,000.00
20	OHIO POWER	12.28	11,438.65	11/01/87			4.875	T	10,696.60
20	MONTGOMERY WARD CREDI	7.37	20,000.00	6/15/88			7.375	T	20,000.00
30	OHIO EDISON	7.77	22,308.65	5/01/89			4.500	T	21,300.00
15	ALABAMA POWER	10.28	9,422.94	4/01/89			4.875	T	9,999.18
10	ARKANSAS LOUISIANA GA	8.00	10,000.00	7/01/89		C	5.250	M	77,550.00
115	WILL ROSS	9.29	80,751.14	8/01/89			9.000	T	19,000.51
10	TENNECO	9.00	9,978.17	10/01/89			8.625	T	9,975.53
10	PANHANDLE EAST PIPELI	8.65	10,000.00	11/15/89			9.000	P	10,000.00
10	MAY DEPT STORES CREDI	9.00	42,906.23	12/01/89		C	5.000	P	45,461.64
50	BECKON DICKENSON	6.65	21,753.90	3/15/90			9.250	T	20,862.50
20	MICH MISC PIPE LINE	7.64	19,882.69	5/01/90			4.850	T	17,924.50
25	ALLIS - CHALMERS	7.90	13,128.70	5/01/90			4.650	T	12,565.20
20	BOSTON GAS	8.30	84,821.03	5/15/90		C	4.000	M	93,450.00
130	GENERAL TEL & ELECT	10.50	17,000.00	6/01/90			10.500	T	17,000.00
17	KOHLER	7.60	88,385.19	6/01/90			5.125	T	77,019.57
111	SAVANNAH ELECTRIC	8.33	49,782.09	5/01/91			8.875	T	49,750.00
50	MIDLAND ENTERPRISES	8.51	11,994.54	10/01/91			6.250	T	11,810.60
15	COLUMBIA GAS	7.95	25,000.00	3/01/92		C	7.950	M	25,000.00
25	AMER CREDIT CORP	6.90	75,179.81	7/01/92		C	4.250	T	72,250.00
100	AMERICAN AIRLINES	7.76	76,299.02	8/01/92		C	4.500	P	79,171.25
105	NATIONAL DISTILLERS	7.26	37,107.98	9/01/92		C	4.500	M	36,487.50
50	HILL ROSS	9.86	16,652.07	2/01/93		C	5.750	P	16,208.75
25	U V INDUSTRIES	7.10	9,886.83	10/01/93			7.000	T	9,878.01
10	COLUMBIA GAS SYSTEM	7.25	10,245.67	12/01/94			7.500	T	10,275.38
30	VIRGINIA ELECT PWR	11.00	30,000.00	8/01/94			11.000	T	30,000.00
30	CONSUMERS POWER	11.37	30,000.00	11/01/94		C	11.375	T	30,000.00
235	ZURN	8.73	168,710.18	2/01/95			5.750	M	167,309.37
15	NORTH SHORE GAS ILL	9.50	15,000.00	3/01/95			4.500	T	15,000.00
10	GENERAL TEL OF CALIF	4.50	10,000.00	4/15/95			10.625	T	10,000.00
30	MICH WISCONSIN PIPE	10.62	30,000.00					T	30,000.00

40	NATIONAL CASH REG	7.40	34,555.96	5/01/95	C	6.000	M	34,000.00	85.00
30	APPALACHIAN POWER	10.18	29,852.66	6/01/95		10.125	T	29,850.00	99.50
46	ORANGE & ROCKLAND UT	8.98	28,876.07	8/15/95		4.875	T	28,291.50	61.50
50	GEORGIA POWER	9.00	31,557.59	9/01/95		4.875	T	31,459.25	62.92
16	OHIO POWER	5.12	16,000.00	1/01/96		5.125	T	16,008.71	100.05
20	APPALACHIAN POWER	7.64	16,567.44	3/01/96		6.000	T	14,437.00	72.19
100	WESTERN UNION	7.81	106,867.26	3/15/96		8.450	T	93,125.00	93.13
50	NATIONAL CAN	8.42	49,763.07	5/01/96		8.375	T	49,750.00	99.50
25	BROWNING FERRIS IND	10.25	25,000.00	6/01/96		10.250	T	25,000.00	100.00
10	METROPOLITAN EDISON	5.70	10,064.97	6/01/96		5.750	T	10,071.02	100.71
150	ARA SERVICES	7.24	109,042.12	6/15/96	C	4.625	M	106,875.00	71.25
30	OCCIDENTAL PETROLEUM	8.92	25,340.61	6/15/96	C	7.500	P	26,925.00	89.75
10	JERSEY CENTRL PWR & L	5.98	10,120.59	8/01/96		6.125	T	10,156.91	101.57
71	ALABAMA POWER	8.19	57,139.96	10/01/96		6.250	T	57,089.98	80.41
50	MISS POWER & LIGHT	8.60	39,476.00	11/01/96		6.375	T	39,476.00	78.95
179	DETROIT EDISON	10.00	114,475.61	12/01/96		6.000	T	111,779.32	62.45
10	NEW ENGLAND POWER	6.07	10,328.08	12/01/96		6.375	T	10,376.88	103.77
10	LOUISIANA PWR & LT	5.62	10,000.00	2/01/97		5.625	T	10,009.63	100.10
50	TEXAS POWER & LIGHT	8.40	36,148.38	2/01/97		5.500	T	35,879.00	71.76
10	ARKANSAS POWER & LIGH	5.73	10,160.61	3/01/97		5.875	T	10,187.18	101.87
50	DUKE POWER	8.00	36,950.00	4/01/97		5.375	T	36,950.00	73.90
100	HEUBLEIN	10.26	54,812.50	5/15/97	C	4.500	T	71,375.00	71.38
10	BLACKSTONE VALLEY ELE	6.35	10,167.74	6/01/97		6.500	P	10,187.65	101.88
20	PUGET SOUND PWR & LT	8.00	17,238.31	6/01/97		6.625	M	17,025.00	85.13
100	PITTSBURGH	7.40	63,942.78	7/01/97		4.000	M	62,250.00	62.25
25	OHIO POWER	6.89	24,066.78	8/01/97		6.625	T	24,059.97	96.24
50	OHIO POWER	7.26	45,654.29	8/01/97		6.500	T	35,125.00	70.25
180	ALABAMA POWER	9.57	144,013.48	10/01/97		6.500	T	143,441.65	79.69
10	WEST PENN POWER	6.90	10,109.91	11/01/97		7.000	T	10,120.80	101.21
25	CONTINENTAL TEL CALIF	7.62	25,000.00	12/31/97		7.625	T	25,000.00	100.00
20	OHIO POWER	10.28	13,626.97	3/01/98		6.750	T	13,582.50	67.91
10	POTOMAC EDISON	7.00	10,000.00	4/01/98		7.000	T	10,000.00	100.00
10	ATLANTIC CITY ELECTRIC	7.12	10,140.00	5/01/98		7.250	T	10,148.99	101.49
25	INDIANA & MICH ELEC	10.67	16,600.98	5/01/98		7.000	T	16,581.25	66.33
10	AMER TEL & TEL	4.62	10,183.70	6/01/98		4.750	T	10,205.58	102.06
20	KROGER	8.70	20,000.00	8/01/98		8.700	T	20,000.00	100.00
10	CONSOLIDATED EDISON N	6.85	10,000.00	10/01/98		6.850	P	10,000.00	100.00
35	DETROIT EDISON	9.83	23,666.17	10/01/98		6.400	T	23,625.00	67.50
10	ALABAMA POWER	7.00	10,000.00	11/01/98		7.000	T	10,000.00	100.00
20	GENERAL TEL OF CALIF	7.23	19,780.98	12/01/98		7.125	T	19,757.87	96.79
35	WESTERN MASS ELECTRIC	8.69	30,132.49	12/01/98		7.375	T	10,035.77	28.67
20	OHIO POWER	7.61	20,520.01	3/01/99		7.875	T	20,587.72	102.94
10	CONSOLIDATED EDISON N	7.90	10,000.00	4/01/99		7.900	T	10,000.00	100.00
25	FORD MOTOR CREDIT	8.70	25,000.00	4/01/99		8.700	T	25,000.00	100.00
10	INTERSTATE POWER	7.65	10,095.69	5/01/99		7.750	T	10,107.55	101.08
10	METROPOLITAN EDISON	8.18	9,935.54	8/01/99		8.125	T	9,932.60	99.33
49	GEORGIA POWER	9.29	44,085.76	9/01/99		8.125	T	43,005.86	87.77
69	COMMUNITY PUBLIC SERV	7.60	74,408.41	10/01/99		9.000	T	76,912.50	111.47
50	DETROIT EDISON	9.43	47,648.59	12/01/99		9.000	M	47,645.00	95.29
10	CENTRAL LOUISIANA ELE	9.00	10,121.37	1/01/00		9.125	T	10,128.50	101.29
70	WESTERN MASS ELECT	9.63	68,161.41	6/01/00		9.375	T	62,437.50	89.20
15	NO AMERICAN PHILLIPS	10.20	14,406.46	8/01/00		9.750	T	14,400.00	96.00
100	DETROIT EDISON	10.42	113,195.64	12/15/00		11.875	T	109,132.03	109.13
35	DETROIT EDISON	9.26	30,992.50	12/15/00		8.150	T	30,992.50	84.55
10	GENERAL TEL OF OHIO	9.90	7,920.47	4/01/01		7.625	T	7,891.00	78.91

35	TUSCON GAS & ELECT	8.25	34,475.21	9/01/01	4.125	T	34,475.00	98.50
10	PORTLAND GEN ELECT	9.04	8,975.00	11/01/01	8.000	T	8,975.00	89.75
30	APPALACHIAN POWER	10.30	24,115.00	7/01/03	8.125	T	24,072.00	80.24
25	NORTHWESTERN PUBLIC S	8.25	25,000.00	7/01/03	4.250	T	25,000.00	100.00
30	PENNSYLVANIA ELECT	9.38	27,167.09	7/01/03	8.375	T	27,150.00	90.50
50	CONSUMERS POWER	9.06	47,619.89	8/01/03	8.625	T	47,619.00	95.24
42	JERSEY CENT PMR & LT	9.89	37,712.83	12/01/03	4.875	T	37,688.00	89.73
65	GEORGIA POWER	8.05	69,794.21	1/01/04	8.625	T	59,208.00	91.09
25	DUVUENSE LIGHT	8.70	24,804.89	4/01/04	8.625	T	24,801.00	99.20
15	GENERAL TEL OHIO	10.31	24,879.57	12/01/04	10.250	T	24,875.00	99.50
15	UNITED TEL CO OF PA	10.19	15,072.86	12/01/04	10.250	T	15,075.00	100.50
50	OHIO POWER	10.24	48,814.14	10/01/06	10.000	T	48,812.50	97.63
5	BELL TEL OF PENN	6.75	5,000.00	5/01/08	6.750	T	5,000.00	100.00
30	POTOMAC ELECT POWER	8.48	29,672.09	1/15/09	8.375	T	29,662.50	98.88

\$3,703,374.72

AVERAGE YIELD 8.65 %

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
3/15/77

COMMON STOCK

QTY.	COMPANY	YIELD	BOOK VALUE	PRICE
902	AMERICAN CYANAMID	3.21	42,060.44	25,882.26
630	AMERICAN TELE & TELE	7.61	31,458.52	49.93
700	BABCOCK & WILCOX	3.18	21,982.30	14,912.50
800	BUCYRUS ERIE	2.71	18,875.00	23.59
1000	BUD	5.43	18,650.00	18,650.00
100	CAMPBELL SOUP CO	4.58	3,034.00	30.34
800	CENTRAL ILL PUBLIC SE	7.88	12,567.06	12,567.06
1200	CENTRAL MAINE POWER	8.68	18,514.27	15.43
1000	CHAMPION INTER	5.15	19,385.99	19.39
300	CLARK EQUIPMENT	4.40	12,245.50	40.82
176	COMMONWEALTH EDISON	6.07	6,958.28	39.54
1100	CONSUMERS POWER	10.01	21,966.97	19.97
2156	DETROIT EDISON	8.87	35,238.36	35,238.36
131	DUKE POWER	8.57	2,240.60	17.10
300	EXCELL-O	7.22	4,721.32	15.74
200	EXXON	8.27	6,587.25	32.94
200	FORD	9.80	6,120.20	30.60
140	GENERAL FOODS	5.93	3,537.12	25.27
600	GENERAL MOTORS	13.78	24,165.39	40.28
100	GILLETTE	3.87	3,866.95	38.67
1200	HAMMERHILL PAPER CO	7.19	20,430.08	17.03
200	HELMERICH PAYNE	2.33	3,861.20	19.31
287	INTEL BUSINESS MACH	4.20	54,664.70	190.47
500	INTERNL TEL & TEL	11.91	6,880.48	13.76
300	KANEH SERVICES	2.93	10,212.00	34.04
200	KERR MCGEE	1.70	14,566.00	73.33
270	KRAFTCO CO	5.44	10,506.93	38.91
900	KRESGE	.83	32,375.49	35.97
1844	LUCKY STORES	6.49	19,031.48	10.32
400	MASCO	.83	11,430.00	28.58
1200	MID CONTINENTAL TELE	6.75	19,302.81	16.59
400	MIDDLE SOUTH UTIL	8.19	6,832.00	17.08
400	MINN MINING & MFG	2.64	10,960.00	54.80
1000	NATISCO	5.60	41,468.88	41.47
1600	NATIONAL FUEL GAS	9.00	36,597.78	22.87
600	NIAGARA MOHAWK POWER	8.10	9,184.33	15.31
400	PFIZER	2.87	5,982.50	29.91
300	POLAROID	1.38	8,875.48	29.58
600	REYNOLDS INDUSTRIES	6.47	29,016.00	48.36
1000	SAVANNAH ELEC & POWER	6.61	9,075.00	9.08
200	SEARS, ROEBUCK & CO	2.06	15,521.06	77.61
1683	SHERWIN WILLIAMS	4.81	9,145.85	45.73
149	SOUTHERN CO	12.24	19,455.97	11.56
200	STANDARD OIL OHIO	3.96	5,105.05	34.26
200	STAUFFER CHEMICAL	6.27	4,315.53	21.58
1000	TRANSNAY INTL	10.19	13,734.03	13.73
800	WARNER LAMBERT	2.61	29,960.69	37.45
200	WILCO CHEMICAL	6.51	4,146.33	20.73

62 XEROX

1.14

5,933.01

95.69

5,933.01

95.69

AVERAGE YIELD

5.92 %

\$783,446.38

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
3/15/77

PREFERRED STOCK

QTY.	COMPANY	YIELD	BOOK VALUE	PRICE
400	CENTRAL ILL PUBLIC SE	8.08	40,000.00	100.00
191	CONSOL EDISON - 600	6.34	18,057.17	94.54
400	CONSUMERS POWER	10.20	29,200.50	73.00
500	DET EDISON 2.75 CUM	11.00	12,500.00	25.00
1300	DET EDISON SERIES U	11.00	32,500.00	25.00
42	GULF & WESTERN 3 1/2	4.99	3,256.62	77.54
200	INDIANA & MICH ELEC	12.00	20,000.00	100.00
50	INT'L TEL & TEL - J	3.96	5,042.00	100.84

\$160,556.29

AVERAGE YIELD 9.38 %

AVERAGE YIELD 8.21 %
BONDS AND STOCK