

January 22, 1973

A regular meeting of the Employees Retirement System was held on Monday, January 22, 1973, at City Hall. The meeting was called to order at 8:00 a.m.

Present: Carlos Lynch, Chairman
Kenneth Courtney
John Donovan
Frank Gerstenecker
Olen Holdaway
Robert Inch
John Loncharich

Minutes, October 25, 1972

The minutes of the regular meeting of October 25, 1972, were approved and placed on file.

Election

Resolution #73-1
Moved by Gerstenecker
Supported by Courtney

WHEREAS, Olen Holdaway was the only candidate for office, and no petitions of candidacy were filed as required by Resolution #69-6,

THEREFORE, BE IT RESOLVED, That Olen Holdaway was elected by acclamation to the office of Trustee for the term ending December 31, 1975.

Yeas: All - 7

Election of Chairman and Vice-Chairman

Resolution #73-2
Moved by Courtney
Supported by Gerstenecker

RESOLVED, That Carlos Lynch be re-elected Chairman, and Robert Inch be re-elected Vice-Chairman.

Yeas: All - 7

Resolution #73-3
Moved by Courtney
Supported by Donovan

RESOLVED, That Resolution #67-61, annual election of Chairman and Vice-Chairman, be repealed.

Yeas: All - 7

Membership Service Credit

Resolution #73-4

Moved by Donovan

Supported by Gerstenecker

RESOLVED, That the Membership Credit as of December 31, 1972, be accepted as printed.

Yeas: All - 7

Ordinance Revision

Resolution #73-5

Moved by Inch

Supported by Loncharich

RESOLVED, That the Board recommend that the City Commission adopt the attached ordinance.

Yeas: All - 7

Pension Improvement

Resolution #73-6

Moved by Donovan

Supported by Inch

RESOLVED, That the Board recommend that the City Commission adopt the attached ordinance which increases the current retirees pension.

Yeas: All - 7

Investments

Resolution #73-7

Moved by Gerstenecker

Supported by Inch

RESOLVED, That the following purchases of common stock be made: 500 Lucky Stores, 200 American Telephone and Telegraph, 200 Masco, 200 Chase Manhattan Mortgage Realty and 100 National Fuel Gas.

Yeas: All - 7

The meeting was adjourned at 9:00 a.m.

AN ORDINANCE TO AMEND CHAPTER 10, TITLE I,
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 10th amendment to Chapter 10, Title I, of the Code of the City of Troy.

Section 2:

Section 3.5 is hereby amended to read as follows:

3.5. Four trustees shall constitute a quorum at any meeting of the Board of Trustees. Each trustee shall be entitled to one vote on each question before the Board and at least four concurring votes shall be required for a decision by the Board. The Board shall hold meetings regularly, at least one in each quarter year, and shall designate the time and place thereof. The Board shall adopt its own rules of procedure and shall keep a record of its proceedings. All meetings of the Board shall be public.

Section 3:

Section 6.2 is hereby amended to read as follows:

6.2. In the event a retirant dies before he has received in straight life pension payments an aggregate amount equal to his accumulated contributions standing to his credit in the members deposit fund at the time of his retirement, the difference between his said accumulated contributions and the said aggregate amount of straight life pension payments received by him shall be paid to such person or persons as he shall have nominated by written designation duly executed and filed with the Board. If there be no such designated person or persons surviving the said retirant, such difference, if any, shall be paid to his estate.

Section 4:

Section 8 (a) is hereby repealed.

Section 5:

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 Commission of the City of Troy, Oakland County, Michigan, at a regular meeting of the City Commission held at City Hall, 500 W. Big Beaver, Troy, Michigan on the _____ day of _____, 1973.

Jule R. Famularo, Mayor

Kenneth L. Courtney, Clerk

ORDINANCE NO. _____

AN ORDINANCE TO INCREASE PENSIONS FOR CURRENT RETIREES.

The City of Troy ordains:

Section 1.

A retirant or beneficiary who has been retired one or more years prior to January 1, 1973 may file an application with the Board of Trustees for an increase in his pension as hereinafter provided. For purposes of this Ordinance, the beneficiary and retirant shall be considered the same, and the total time in receipt of a pension shall be used in the computation of the increase.

Section 2. Eligibility.

To be eligible for the increase in pension, the retirant must file an application on or before April 1, 1973.

Section 3. Payment.

The increase in pension shall be added to the monthly pension payment beginning with the month filed.

Section 4. Computation.

For each full year of retirement prior to January 1, 1973, the current annual pension shall be increased by 2%.

Section 5. Effective date.

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 Commission of the City of Troy, Oakland County, Michigan, at a regular meeting of the City Commission held at City Hall, 500 West Big Beaver, Troy, Michigan, on the _____ day of _____.

Jule R. Famularo, Mayor

Kenneth L. Courtney, Clerk

CREDITED SERVICE

December 31, 1972

NAME	CURRENT SERVICE		NAME	CURRENT SERVICE	
	Yrs.	Mos.		Yrs.	Mos.
W. H. Schwandt	20	6	H. S. Parker	5	11
E. H. Sackner	20	2	G. Detz	5	10
R. H. Mortenson	17	8	R. L. Haney	5	10
R. A. Hoffman	16	9	D. L. Mobley	5	9
R. Major, Jr.	16	5	T. M. Oleniuk	5	9
C. C. Lackey	16	3	R. L. Leafdale, Sr.	5	8
O. R. Brown	15	6	D. L. Spurr	5	8
L. M. Halsey	15	5	L. Milchynsky	5	7
G. W. Reed	15	5	L. S. Prusinowski	5	7
J. E. Roskovensky	15	5	J. T. Tasker	5	7
R. E. Spencer	15	5	G. O. VandenBussche	5	6
F. M. Robinson	15	2	J. N. Winslow	5	6
J. S. Wisniewski	14	7	E. M. Rollinger	5	5
C. R. Green	14	5	G. C. Doan	5	4
A. G. Koss	14	5	L. J. Gaulin	5	4
F. W. Teasdale	14	5	J. A. Green	5	4
D. D. Buffkin	13	6	O. Holdaway	5	4
D. L. Schofield	13	6	P. J. Steele	5	2
A. D. Ventitelli	13	5	M. A. Klewicki	5	0
E. J. Hildebrandt	13	4	R. J. Rudnicki	5	0
R. L. Robertson, Sr.	13	3	A. D. Swanson	5	0
F. A. Green	12	5	I. Bailey	4	11
S. E. Burke	12	4	G. S. Dunn	4	11
A. M. Gresham	12	4	I. J. Harris	4	10
J. F. McGoogan	11	7	R. Kristopik	4	9
L. F. Ford	11	5	J. I. Howey	4	8
R. A. Booth	11	4	C. W. Martell	4	8
M. E. Glaysher	11	3	D. T. Pennanen	4	8
K. L. Courtney	9	10	D. R. Adler	4	6
T. L. Morris	9	6	E. Hendrickson	4	6
C. I. Konczyk	9	4	A. R. Mattson	4	6
F. O. Fisher	9	3	W. H. Maur	4	6
E. M. Lamont	8	10	S. M. Miok	4	6
F. W. Stanley	8	9	F. I. Salisbury	4	6
G. A. Hutchens	8	1	J. L. Sendegas	4	6
G. D. Mollencopf	7	11	J. Fallowfield	4	5
E. S. Reschke	7	11	R. A. Fiore	4	5
E. Lubnik	7	10	R. L. Muenchausen	4	5
W. Thurston	7	8	J. P. Bratton	4	4
F. N. Leach	7	7	R. Craford III	4	3
B. Pace	7	7	C. J. Dobrinec, Sr.	4	3
J. J. Ingweiller	7	6	C. E. Mainer	4	3
R. W. Wuolukka	7	6	G. J. Pillars	4	3
H. O. Biroth	7	5	L. G. Keisling	4	2
J. T. Donovan	7	4	C. SoloRio	4	0
D. E. McFadyen	7	4	J. P. Spadafore	4	0
J. F. Loncharich	7	3	J. C. Winkler	4	0
P. R. Mann	7	3	D. A. Bennett	3	9
J. L. Halsey	6	11	C. J. Reynolds	3	9
F. L. Pearcy	6	9	J. P. Sousa	3	9
R. J. Tasker	6	9	G. W. Curry	3	8
K. W. Teasdale	6	9	F. L. Kuretich	3	8
M. S. Deslandes	6	7	R. F. Rayner	3	8
M. E. Dow	6	7	W. L. Wroblewski	3	8
P. J. Myers	6	6	C. J. Rasnake	3	7
J. H. Flynn	6	6	J. Kiernan, Jr.	3	7
A. M. Worthley	6	4	T. M. Cox	3	6
M. E. Astor	6	3	D. G. Drouillard	3	6
C. H. Dill	6	3	D. L. Swanson	3	6
T. L. Moore	6	3	L. J. Cooper, Jr.	3	3
R. J. Venditti	6	1	W. J. Holsworth	3	5
D. M. Girardin	6	2	D. B. Lindquist	3	5
A. C. Holiday	6	2	D. G. McNeice	3	5
A. M. Woodle	6	0	D. E. O'Riordan	3	5
D. R. MacFarlane	5	11	R. L. Robertson, Jr.	3	5

CREDITED SERVICE

December 31, 1972

<u>NAME</u>	<u>CURRENT SERVICE</u>		<u>NAME</u>	<u>CURRENT SERVICE</u>	
	<u>Yrs.</u>	<u>Mos.</u>		<u>Yrs.</u>	<u>Mos.</u>
G. W. Tompkins	3	5	B. A. Valka	1	11
L. R. Carey	3	4	T. E. Weiss	1	11
A. J. Gosenca	3	4	R. A. Moser	1	10
P. Hackney	3	4	W. G. Ziehl	1	9
J. F. Hausfeld	3	4	D. S. Cole	1	8
D. S. Herzek	3	4	C. Hage	1	8
J. S. Tolbert	3	4	R. H. Sinclair, Jr.	1	8
D. A. Warren	3	4	H. W. Crawford	1	7
C. E. Ashley	3	3	P. L. Barner	1	6
L. Holser	3	3	E. M. Lampinen	1	6
D. L. Lamm	3	3	T. Massaini	1	6
R. Major	3	3	D. E. Smith	1	6
L. A. Stage	3	3	L. J. Anderson	1	5
C. S. Vincil	3	3	B. L. Bajgier	1	5
R. A. Blank	3	2	W. E. Flint	1	5
I. J. Gibson	3	2	T. Stage	1	5
K. B. Hughes	3	2	S. R. Wendland	1	5
C. L. Satterly	3	2	H. J. Austin	1	4
M. B. Tuck	3	2	A. S. Bhatia	1	4
W. S. Tullock	3	2	M. W. Culpepper	1	4
D. M. Westervelt	3	2	E. E. Hall	1	4
J. L. Brooks	3	1	R. J. Hampton, Jr.	1	0
E. A. Louwaert	3	1	W. W. Keihn	1	4
P. M. O'Brien	3	1	B. A. Kern	1	4
M. Renshaw	3	1	R. A. Roginski	1	4
R. L. Ross	3	1	K. J. Smith	1	2
L. C. Gerds	3	0	R. C. Dombrowski		10
H. L. Larson	3	0	A. M. Haggerty		10
R. L. Quigley	2	11	D. T. Farin		9
A. F. Gerstenecker	2	10	E. F. Stebbins		8
M. A. Hart	2	10	L. R. Reitano		6
J. H. Quaiatto	2	10	D. J. Holser		7
M. D. Chivas	2	9	F. B. Drude		7
J. F. Kehoe	2	9	T. V. Walker		7
A. C. Schenck	2	9	G. A. Heenan		7
M. Diegel	2	7	N. R. Khariwala		6
P. F. Hobbs	2	7	A. U. Nwagbara		6
P. A. Gandolfi	2	7	B. W. Densmore		6
L. B. Brotzke	2	6	J. H. Junttila		5
J. S. Green	2	6	J. M. Chambers		5
M. S. Halsey	2	6	C. T. Villerot		5
P. A. Kaczowski	2	6	A. F. Zack		5
T. Kenny	2	6	R. G. Nichols		5
R. L. Kowalski	2	6	J. D. LaPine		5
J. G. Major	2	6	J. C. Combs		5
C. E. Booser III	2	5	G. F. Rosenaw		5
R. A. Bowers	2	5	D. N. Bartley		4
S. J. DeAngelo	2	5	T. B. Houghton		4
P. M. DuPon	2	5	R. B. Cranson		4
R. Figlan	2	5	C. M. Baxlo		4
J. N. Jordan	2	5	V. P. Johnson		4
E. W. Metz	2	5	J. H. Waters		3
J. M. Mowery	2	5	R. W. Rodger		3
M. C. Kerr	2	4	M. G. Gresham		2
W. J. Mulligan	2	4	J. M. Rudy		2
E. Prieskorn	2	2	R. E. Schwieger		1
C. M. Puhl	2	2	C. I. Leitch		1
R. W. Thurnham	2	2			
C. G. Carlstein	1	11			
R. F. Carter	1	11			
B. J. Decker	1	11			
H. D. Hartfelder	1	11			
G. N. Hauff	1	11			
T. E. McKinney	1	11			
P. E. Ropp	1	11			
V. R. Snyder	1	11			

CITY OF TROY

EMPLOYEES RETIREMENT SYSTEM

BALANCE SHEET as of December 31, 1972

Assets

Cash - Troy National Bank	\$ 52,281.50
Paine, Webber, Jackson & Smith	26,098.11
Merrill, Lynch, Pierce, Fenner & Smith	7,526.77
Corporate Bonds	1,228,128.28
Value Line Special Situation Fund	6,300.00
Investors Diversified Services Fund	3,900.00
Common Stock	217,473.83
Preferred Stock	75,788.55
Total Assets	<u>\$1,617,497.04</u>

Liabilities & Reserves

Pension Reserve Fund	\$ 904,756.17
Members Deposit Fund	502,298.46
Retirement Reserve Fund	210,442.41
Total Liabilities & Reserves	<u>\$1,617,497.04</u>

COMMON STOCK

Investment limit

5% of total assets	\$80,874.85
Add: 1971-72 Balance	946.16
	<u>\$81,821.02</u>
Less: investments	32,151.59
Available	<u>\$49,669.43</u>

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
DECEMBER 31, 1972

COMMON STOCK

QTY.	COMPANY NAME	YIELD %	BOOK VALUE
202	AMERICAN CYANAMID	3.11	8,106.26
330	AMERICAN TELE & TELE	5.48	15,940.52
100	CAMPBELL SOUP CO	3.62	3,034.00
200	CENTRAL ILL PUBLIC SER	6.53	3,673.06
200	CENTRAL MAINE POWER	6.62	3,622.39
100	CHASE MANHATTAN MORT	6.73	5,935.23
160	COMMONWEALTH EDISON	5.35	6,574.28
656	DETROIT EDISON	6.66	13,772.44
100	DUKE POWER	6.24	2,240.60
50	EASTMAN KODAK	1.74	3,936.50
100	EXCELL-O	4.15	1,926.32
140	GENERAL FOODS	5.54	3,537.12
100	GILLETTE	3.38	4,141.94
500	HAMMERMILL PAPER CO	2.71	9,207.24
69	INT'L BUSINESS MACH	1.50	23,206.25
270	KRAFTCO CO	4.49	10,506.93
300	KRESGE	.05	9,037.98
700	MID CONTINENTAL TELE	5.60	11,488.72
200	NABISCO	4.54	9,675.88
200	NATIONAL FUEL GAS	6.77	5,139.45
400	NIAGARA MOHAWK POWER	6.62	6,643.33
200	PFIZER	2.20	5,982.50
200	REYNOLDS INDUSTRIES	5.37	9,294.50
400	SCOTT PAPER	3.30	6,049.55
200	SEARS ROEBUCK & CO	2.00	15,521.06
200	SHERWIN WILLIAMS	4.37	9,145.85
100	U S STEEL	5.31	3,011.31
100	UNITED BRANDS	2.52	1,189.61
62	XEROX	.86	5,933.01

\$217,473.83

AVERAGE YIELD 4.01%

PREFERRED STOCK

QTY.	COMPANY NAME	YIELD %	BOOK VALUE
400	CENTRAL ILL PUBLIC SER	8.08	40,000.00
191	CONSOL EDISON - 600	6.34	18,057.17
42	GULF & WESTERN 387 1/2	4.90	3,256.62
50	INT'L TEL & TEL - J	3.96	5,042.00
50	STANDARD OIL OF OHIO-4	3.90	5,117.23
100	STAUFFER CHEMICAL -180	4.17	4,315.53

\$75,788.55

AVERAGE YIELD 6.74%

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
DECEMBER 31, 1972

CORPORATE BONDS

QTY.	COMPANY NAME	YIELD %	BOOK VALUE	MATURITY DATE
5	MICH CONSOLIDATED GAS	6.32	4,534.54	8/01/75
10	BENEFICIAL CORP	8.50	10,000.00	11/15/76
4	MOTOROLA	4.71	4,014.96	4/01/86
10	MICH WISC PIPE LINE	5.65	10,084.35	4/15/86
50	VIRGINIA ELECT POWER	7.20	34,165.36	5/01/86
50	PAN AMER WORLD AIRWAYS	9.01	30,429.54	8/01/86
15	NATURAL GAS PIPELINE	6.34	14,878.49	9/01/86
50	FRUEHAUF	7.88	42,000.00	4/01/87
10	NATURAL GAS PIPELINE	6.84	9,911.17	8/01/87
10	MONTGOMERY WARD CREDIT	6.50	10,000.00	9/15/87
15	TRUNKLINE GAS	6.75	15,000.00	10/01/87
20	MONTGOMERY WARD CREDIT	7.37	20,000.00	6/15/88
10	ARKANSAS LOUISIANA GAS	8.00	10,000.00	7/01/89
10	MICH WISC PIPE LINE	8.12	10,000.00	7/01/89
10	TENNECO	8.75	10,000.00	9/01/89
10	PANHANDLE EAST PIPELIN	8.65	9,976.13	10/01/89
10	MAY DEPT STORES CREDIT	9.00	10,000.00	11/15/89
10	MICH WISC PIPE LINE	9.25	10,000.00	3/15/90
50	GENERAL TEL & ELECT	7.40	32,840.26	5/15/90
20	KUHLER	10.50	20,000.00	6/01/90
50	MIDLAND ENTERPRISES	8.93	49,755.53	5/01/91
60	ALUMINUM CO AMER	6.55	50,911.66	9/15/91
25	AMER CREDIT CORP	7.95	25,000.00	3/01/92
67	NATIONAL DISTILLERS	7.60	45,341.00	8/01/92
10	COLUMBIA GAS SYSTEM	7.10	9,880.09	10/01/93
10	MICH CONSOLIDATED GAS	7.25	10,270.25	12/01/93
170	DUPLAN	10.00	96,950.97	2/01/94
5	COLUMBIA GAS SYSTEM	8.95	5,023.88	10/01/94
50	ZURN	6.15	47,523.13	11/01/94
15	NORTH SHORE GAS ILL	9.50	15,000.00	2/01/95
10	GENERAL TEL OF CALIF	4.50	10,000.00	3/01/95
24	ELIZABETHTOWN GAS	9.51	24,000.00	10/01/95
16	OHIO POWER	5.11	16,005.75	1/01/96
50	NATIONAL CAN	8.42	49,752.49	5/01/96
10	METROPOLITAN EDISON	5.70	10,070.05	6/01/96
30	OCCIDENTAL PETROLEUM	8.92	25,302.80	6/15/96
10	JERSEY CENTRL PWR & LT	5.98	10,149.01	8/01/96
50	CONSOLIDATED FREIGHTWY	7.95	50,000.00	10/01/96
14	ALABAMA POWER	6.20	14,065.94	10/01/96
10	DETROIT EDISON	5.59	10,536.80	12/01/96
10	NEW ENGLAND POWER	6.07	10,369.19	12/01/96
10	LOUISIANA PWR & LT	5.60	10,006.60	2/01/97
10	ARKANSAS POWER & LIGHT	5.73	10,181.35	3/01/97
10	BLACKSTONE VALLEY ELEC	6.35	10,184.52	6/01/97
20	PUGET SOUND PWR & LT	8.00	17,037.33	6/01/97
25	OHIO POWER	6.89	24,059.36	8/01/97
10	ALABAMA POWER	6.50	10,000.00	10/01/97
10	WEST PENN POWER	6.90	10,118.22	11/01/97
10	POTOMAC EDISON	7.00	10,000.00	4/01/98
10	ATLANTIC CITY ELECTRIC	7.12	10,144.28	5/01/98
10	AMER TEL & TEL	4.62	10,201.82	6/01/98
10	CONSOLIDATED EDISON NY	6.85	10,000.00	10/01/98
10	ALABAMA POWER	7.00	10,000.00	11/01/98
20	GENERAL TEL OF CALIF	7.23	19,761.43	12/01/98
10	WESTERN MASS ELECTRIC	7.34	10,034.88	12/01/98
20	OHIO POWER	7.61	20,574.83	3/01/99
10	CONSOLIDATED EDISON NY	7.90	10,000.00	4/01/99
10	INTERSTATE POWER	7.65	10,104.78	5/01/99
10	METROPOLITAN EDISON	8.18	9,934.69	8/01/99
70	COMMUNITY PUBLIC SERV	8.10	76,912.50	10/01/99
10	CENTRAL LOUISIANA ELEC	9.00	10,127.13	1/01/00
10	EMPIRE DISTRICT ELEC	9.50	10,000.00	5/01/00
5	BELL TEL OF PENN	6.75	5,000.00	5/01/08

\$1,228,127.06

AVERAGE YIELD 7.75%