

August 19, 1970

A special meeting of the Employees Retirement System was held on Wednesday, August 19, 1970, at the City Hall. The meeting was called to order at 8:05 a.m.

Present: Paul H. Lehman, Chairman
Kenneth Courtney
Frank Gerstenecker
Carlos W. Lynch

Absent: John Donovan

Minutes, April 22, 1970

Resolution #70-15

Moved by Gerstenecker
Supported by Lynch

RESOLVED, That the minutes of the regular meeting of April 22, 1970, be approved as printed.

Yeas: All - 4

Financial Report

The financial report was accepted and placed on file.

Investments

Resolution #70-16

Moved by Courtney
Supported by Lynch

RESOLVED, That the following common stock investments be made:

200 Pfizer
300 Mid-Continental Telephone
100 National Biscuit
300 Detroit Edison
100 American Telephone & Telegraph
100 Reynolds Industries
100 Sherwin Williams
200 Hammermill Paper
100 Kraftco.

Yeas: All - 4

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

CITY OF TROY

EMPLOYEES RETIREMENT SYSTEM

BALANCE SHEET as of July 31, 1970

Assets

Cash - Troy National Bank	\$ 26,935.40
Cash - Brokers Account	2,418.67
Corporate Bonds	631,036.29
Value Line Special Situation Fund	2,600.00
Common Stock	63,833.10
Preferred Stock	38,696.93
Purchased Interest Receivable	1,263.19
Total Assets	<u>\$766,783.58</u>

Liabilities & Reserves

Due to General Fund	\$ 140.24
Pension Reserve Fund	326,008.90
Members Deposit Fund	251,050.86
Retirement Reserve Fund	189,583.58
Total Liabilities & Reserves	<u>\$766,783.58</u>

COMMON STOCK

INVESTMENT LIMIT

5% of total assets	\$38,339.18
Add: 1969-70 Balance	<u>4,620.32</u>
Available	\$42,959.50

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM

FUND ACTIVITY

April thru July, 1970

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 4/1/70			\$ 6,981.85
Employees contributions	\$ 7,861.05		
City's contribution	10,000.00		
Sale of Warrants	11.24		
Interest and dividends received	4,484.25		
Purchase of investments		\$15,100.00	
Purchased interest		12.50	
Employees terminated (3)		707.60	
Retirement allowance (7)		957.77	
Balance 4/30/70			12,560.52
Employees contributions	10,738.91		
City's contribution	13,092.69		
Interest and dividends received	2,613.44		
Purchase of investments		10,100.00	
Purchased interest		31.67	
Employee terminated (1)		161.34	
Retirement allowance (7)		790.27	
Balance 5/31/70			27,922.28
Employees contributions	12,266.01		
City's contribution	25,019.63		
Interest and dividends received	4,379.79		
Sale of investments	37,058.63		
Purchase of investments		64,687.50	
Purchased interest		990.67	
Employees terminated (5)		995.89	
Retirement allowance (7)		860.39	
Actuary		400.00	
Balance 6/30/70			38,711.89
Employees contributions	9,020.55		
City's contribution	10,000.00		
Interest and dividends received	1,672.45		
Purchase of investments		25,100.00	
Purchased interest		218.07	
Employees terminated (4)		3,942.48	
Retirement allowance (7)		930.51	
Balance 7/31/70			\$29,213.83

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM

SUMMARY OF FUND ACTIVITY
January thru July, 1970

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 1/ 1/70			\$24,232.39
Employees contributions	\$67,453.22		
City's contribution	96,804.23		
Interest and dividends received	20,498.32		
Sale of investments	37,069.87		
Purchase of investments		\$196,443.98	
Purchased interest		1,462.30	
Actuarial services		400.00	
Employees terminated (24)		12,635.63	
Retirement allowance (7)		5,902.29	
Balance 7/31/70			29,213.83

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM

INVESTMENTS

August 11, 1970

Common Stock

<u>Qty.</u>		<u>Purchase Date</u>	<u>Yield</u>	<u>Book Value</u>
130	American Telephone & Telegraph	8/27/69	4.47%	\$ 6,966.69
100	Campbell Soup Co.	4/23/68	3.62	3,034.00
256	Detroit Edison Co.	7/14/70	5.52	6,279.62
50	Eastman Kodak	10/22/69	1.30	3,936.50
100	Hammermill Paper Co.	7/25/68	3.91	2,556.78
10	International Business Machines	10/22/69	1.11	3,575.00
170	Kraftco Co.	1/27/69	4.33	6,666.49
150	Mid-Continental Telephone	3/20/70	4.06	3,250.32
100	National Biscuit Co.	1/27/69	4.42	4,968.63
100	Sears Roebuck & Co.	7/25/68	2.01	6,695.80
100	Sherwin Williams	10/22/69	3.54	5,644.60
105	Shulton Inc.	4/23/68	1.75	4,706.49
62	Xerox	3/20/70	.62	<u>5,948.56</u>
				\$64,229.48

Average Yield 3.19%

Preferred Stock

100	Commonwealth Edison	5/ 1/68	4.89%	\$ 2,908.38
191	Consolidated Edison - 6.00	6/11/69	6.34	18,057.17
42	Gulf & Western - 3.87 1/2	3/ 3/69	4.90	3,256.62
50	International Tel & Tel-Series J	5/ 1/68	3.96	5,042.00
50	Standard Oil of Ohio	7/25/68	3.90	5,117.23
100	Stauffer Chemical	7/25/68	4.17	<u>4,315.53</u>
				\$38,696.93

Average Yield 5.23%

Average Yield
Stocks and Bonds 7.05%

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
CORPORATE BONDS
August 11, 1970

<u>QTY.</u>		<u>PURCHASE DATE</u>	<u>YIELD</u>	<u>BOOK VALUE</u>	<u>MATURITY DATE</u>
15	American Telephone & Telegraph	7/28/66	5.72%	\$ 14,785.54	12/ 1/70
10	Beneficial Finance Co.	6/12/69	8.37	10,000.00	2/ 1/71
5	Michigan Consolidated Gas Co.	8/ 1/67	6.32	4,327.95	8/ 1/76
4	Motorola, Inc. 4 3/4% Debentures	11/ 2/65	4.71	4,017.06	4/ 1/86
10	Michigan Wisconsin Pipe Line Co.	5/ 6/66	5.65	10,096.41	4/15/86
15	Natural Gas Pipeline Co.	9/ 7/66	6.34	14,865.28	9/ 1/86
10	Natural Gas Pipeline Co.	1/ 2/68	6.84	9,905.79	8/ 1/87
10	Montgomery Ward	9/25/67	6.50	10,000.00	9/15/87
15	Trunkline Gas Co.	1/30/68	6.75	15,000.00	10/ 1/87
20	Montgomery Ward Credit Corp.	7/ 2/68	7.37	20,000.00	6/15/88
10	Arkansas Louisiana Gas	7/30/69	8.07	9,995.85	7/ 1/89
10	Michigan Wisconsin Pipe Line Co.	7/ 8/69	8.12	10,000.00	7/ 1/89
10	Tennessee Electric Co.	9/22/69	8.75	10,023.91	9/ 1/89
10	Panhandle Eastern Pipeline	9/29/69	8.65	9,975.17	10/ 1/89
10	May Dept. Store Credit Corp.	12/ 1/69	9.00	10,000.00	11/15/89
10	Michigan Wisconsin Pipeline	3/16/70	9.25	10,000.00	3/15/90
20	Kohler Co.	6/15/70	10.50	20,000.00	6/ 1/90
10	Michigan Consolidated Gas	12/ 5/68	7.25	10,280.15	6/ 1/93
10	Columbia Gas System	10/18/68	7.10	9,876.74	10/ 1/93
5	Columbia Gas System	10/ 8/69	8.95	5,024.87	10/ 1/94
15	North Shores Gas	2/11/70	9.50	15,000.00	2/ 1/95
10	General Telephone of California	4/30/65	4.50	10,000.00	3/ 1/95
50	Jones & Laughlin Steel Co.	6/ 4/70	11.18	44,587.50	4/ 1/95
15	S. S. Kresge Co.	4/10/70	5.00	15,000.00	4/15/95
16	Ohio Power Co. Debentures	2/21/66	5.11	16,009.66	1/ 1/96
10	Metropolitan Edison Co.	7/28/66	5.70	10,071.93	6/ 1/96
10	Jersey Central Power & Light Co.	8/18/66	5.98	10,159.44	8/ 1/96
14	Alabama Power Co. 1st Mtg.	10/31/66	6.20	14,072.59	10/ 1/96
10	Detroit Edison Co.	1/30/67	5.59	10,557.33	12/ 1/96
10	New England Power Co.	12/20/66	6.07	10,384.07	12/ 1/96
10	Louisiana Power & Light Co.	2/27/67	5.60	10,011.51	2/ 1/97
10	Arkansas Power & Light Co.	5/ 1/67	5.73	10,190.79	3/ 1/97
10	Blackstone Valley Electric Co.	6/22/67	6.35	10,190.59	6/ 1/97
15	Ohio Power Co.	8/21/67	6.45	15,313.01	8/ 1/97
10	Alabama Power Co.	10/11/67	6.50	10,000.00	10/ 1/97
10	West Penn. Power Co.	10/20/67	6.90	10,122.38	11/ 1/97
10	Potomac Edison Co.	4/26/68	7.00	10,000.00	4/ 1/98
10	Atlantic City Electric	5/21/68	7.12	10,150.78	5/ 1/98
10	American Telephone & Telegraph	9/13/65	4.62	10,209.36	6/ 1/98
10	Consolidated Edison of New York	10/14/68	6.85	10,000.00	10/ 1/98
10	Alabama Power Co.	11/ 4/68	7.00	10,000.00	11/ 1/98
20	General Telephone Co. of Calif.	3/ 3/69	7.23	19,754.55	12/ 1/98
10	Western Mass. Electric Co.	1/ 6/69	7.35	10,036.60	12/ 1/98
20	Ohio Power Co. Debentures	4/28/69	7.61	20,595.55	3/ 1/99
10	Consolidated Edison of New York	3/24/69	7.90	10,000.00	4/ 1/99
10	Interstate Power Co.	5/26/69	7.65	10,109.22	5/ 1/99

EMPLOYEES RETIREMENT SYSTEM INVESTMENTS cont'd

<u>QTY.</u>		<u>PURCHASE DATE</u>	<u>YIELD</u>	<u>BOOK VALUE</u>	<u>MATURITY DATE</u>
10	Metropolitan Edison Co.	9/ 2/69	8.17	\$ 9,931.65	8/ 1/99
10	Wisconsin Michigan Power Co.	9/29/69	8.45	10,018.41	9/15/99
10	Central Louisiana Electric	2/ 2/70	9.00	10,128.90	1/ 1/00
10	Empire District Electric Co.	5/12/70	9.50	10,000.00	5/ 1/00
.3	American Telephone & Telegraph	5/15/70	8.75	300.00	5/15/00
5	Bell Telephone Co. of Penn.	4/25/68	6.75	5,000.00	5/ 1/08
5	Raybestos-Manhattan Inc.	7/ 6/70	10.87	5,000.00	6/15/75
20	Avco Delta Corp.	7/13/79	11.00	20,000.00	6/15/90

Total

\$631,080.54

Average Yield 7.55%