

February 20, 1969

A Special Meeting of the Board of Trustees of the Employees Retirement System was held on Thursday, February 20, 1969, at the City Hall. The meeting was called to order at 4:00 p.m.

Present: Paul H. Lehman, Chairman
Kenneth Courtney
John Donovan
Paul York

Absent: Carlos W. Lynch

Minutes, January 22, 1969

Resolution #69-11
Moved by York
Supported by Donovan

RESOLVED, that the minutes of the Regular Meeting of January 22, 1969, be approved as printed.

Yeas: All - 4

Actuarial Report

Mr. Ron Smith of Gabriel, Roeder, Smith and Co. reviewed the valuation of December 31, 1968.

Resolution #69-12
Moved by Donovan
Supported by Courtney

RESOLVED, the Actuarial Report be accepted and placed on file.

Yeas: All - 4

Improved Benefits

There was discussion on vesting, non-duty death benefits and increased prior service.

Resolution #69-13
Moved by Courtney
Supported by Donovan

RESOLVED, that the actuary make a special report (\$75.00) on the cost of improving the prior service formula.

Yeas: All - 4

The Financial report was placed on file.

Investments

Resolution #69-14

Moved by York

Supported by Donovan

RESOLVED, that the balance of the State limit for common stock (\$2,017.08) be used to purchase Detroit Edison.

Yeas: All - 4

Resolution 69-15

Moved by Courtney

Supported by York

RESOLVED, that the balance of the State limit for preferred stock (\$3,314.09) be used to purchase convertible Gulf & Western.

Yeas: All - 4

Resolution #69-16

Moved by Lehman

Supported by Donovan

RESOLVED, that \$20,000 General Telephone Co. of California bonds due 12/1/98 be purchased.

Yeas: All - 4

The meeting was adjourned at 5:10p.m.

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM
INVESTMENTS
JANUARY 31, 1969

Common Stock

<u>Qty</u>		<u>Purchase Date</u>	<u>Yield</u>	<u>Book Value</u>
100	Campbell Soup Co.	4-23-68	3.29%	\$ 3,034.00
100	Hammermill Paper Co.	7-25-68	3.91	2,556.78
100	National Biscuit Co.	1-27-69	4.36	4,968.63
100	National Dairy Products	1-27-69	3.91	4,064.13
100	Sears Roebuck & Co.	7-25-68	1.79	6,695.80
100	Shulton Inc.	4-23-68	1.71	<u>4,667.13</u>
				\$ 25,986.48

Preferred Stock

100	Commonwealth Edison	5-1-68	4.89%	\$ 2,908.38
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>
				\$ 17,383.14

Average Yield 4.15%

Average Yield
 Stocks and Bonds 5.96%

CITY OF TROY

EMPLOYEES RETIREMENT SYSTEM

BALANCE SHEET AS OF JANUARY 31, 1969

Assets

Cash - Troy National Bank	\$ 10,820.21
- Paine, Webber, Jackson & Curtis	357.50
Corporate bonds	334,913.70
Common stock	25,986.47
Preferred stock	17,383.14
Value Line Special Situation Fund	496.92
Purchased interest	<u>203.96</u>
	\$ 390,161.90

Liabilities & Reserves

Retirement Reserve Fund	\$ 46,032.28
Pension Reserve Fund	218,307.00
Members Deposit Fund	<u>125,822.62</u>
	\$ 390,161.90

Stock Investment Limits

Preferred

3% of total assets	\$ 11,704.86
add: 1967-68 balance	<u>1,041.99</u>
	\$ 12,746.85
less: 1968-69 purchases	<u>9,432.76</u>
Available	\$ 3,314.09

Common

5% of total assets	\$ 19,508.10
add: 1967-68 balance	<u>1,291.24</u>
	\$ 20,799.34
less: 1968-69 purchases	<u>18,782.26</u>
Available	\$ 2,017.08

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
CORPORATE BONDS

JANUARY 31, 1969

<u>CITY</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%	\$ 14,171.17	12/1/70
5 Michigan Consolidated Gas Company	8/01/67	6.32	4,145.54	8/1/76
4 Motorola, Inc. 4 3/4% Debentures	11/02/65	4.71	4,018.20	4/1/86
10 Michigan Wisconsin Pipe Line Company	5/06/66	5.65	10,102.86	4/15/86
15 Natural Gas Pipeline Company of America	9/07/66	6.34	14,858.29	9/1/86
10 Natural Gas Pipeline Company	1/02/68	6.84	9,901.08	8/1/87
10 Montgomery Wards	9/25/67	6.50	10,000.00	9/15/87
15 Trunkline Gas Company	1/30/68	6.75	15,000.00	10/1/87
20 Montgomery Ward Credit Corporation	7/02/68	7.37	20,000.00	6/15/88
10 Michigan Consolidated Gas	12/05/68	7.25	10,286.70	6/1/93
10 Columbia Gas System	10/18/68	7.10	9,875.00	10/1/93
10 General Telephone of California	4/30/65	4.50	10,000.00	3/1/95
16 Ohio Power Co. Sinking Fund Debentures	2/21/66	5.11	16,012.38	1/1/96
10 Metropolitan Edison Company	7/28/66	5.70	10,073.21	6/1/96
10 Jersey Central Power & Light Company	8/18/66	5.98	10,168.67	8/1/96
14 Alabama Power Company 1st Mtg.	10/31/66	6.20	14,076.12	10/1/96
10 Detroit Edison Company - Series R	1/30/67	5.59	10,571.31	12/1/96
10 New England Power Company 1st Mtg.	12/20/66	6.07	10,394.27	12/1/96
10 Louisiana Power & Light Company	2/27/67	5.60	10,014.14	2/1/97
10 Arkansas Power & Light Company	5/01/67	5.73	10,195.85	3/1/97
10 Blackstone Valley Electric Company	6/22/67	6.35	10,194.67	6/1/97
15 Ohio Power Company	8/21/67	6.45	15,324.23	8/1/97
10 Alabama Power Company	10/11/67	6.50	10,000.00	10/1/97
10 West Penn. Power Company	11/20/67	6.90	10,124.56	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	10,153.24	5/1/98
10 American Telephone & Telegraph	9/13/65	4.62	10,214.71	6/1/98
10 Consolidated Edison of New York	10/14/68	6.85	10,000.00	10/1/98
10 Alabama Power	11/04/68	7.00	10,000.00	11/1/98
10 Western Massachusetts Electric Co.	1/06/69	7.35	10,037.50	12/1/98
5 Bell Telephone Co. of Pennsylvania	4/25/68	6.75	5,000.00	5/1/08

Total

\$334,913.70

Average Yield 6.28%

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM
FUND ACTIVITY
JANUARY, 1969

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 1-1-69			\$22,797.11
Employees contributions	\$ 3,125.19		
City's contribution	4,719.32		
Interest and dividends rec'd.	767.50		
Purchase of investments		\$19,567.18	
Purchased interest		75.80	
Employees terminated (3)		255.65	
Retirement allowance (4)		332.78	
Balance 1-31-69			11,177.71