

January 28, 1974

A meeting of the Employees Retirement System was held on Monday, January 28, 1974, at City Hall. The meeting was called to order at 8:10 a.m.

PRESENT: Robert Inch, Vice Chairman
Kenneth Courtney
John Donovan
Frank Gerstenecker
Olen Holdaway
John Loncharich

ABSENT: Carlos Lynch

MINUTES

Resolution #74-1
Moved by Donovan
Supported by Courtney

RESOLVED, That the minutes of September 24, 1973, be approved and placed on file, and that it be noted that the ordinance revision being considered (Res #73-13) concerns a reduction in the service requirement for early retirement formula.

Yeas: All-6

ELECTION

Resolution #74-2
Moved by Courtney
Supported by Donovan

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

THEREFORE, BE IT RESOLVED, that John Loncharich was elected by acclamation to the office of Trustee for the term ending December 31, 1976.

Yeas: All-6

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

Resolution #74-3
Moved by Courtney
Supported by Gerstenecker

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

Yeas: All-6

MEMBERSHIP SERVICE CREDIT

Resolution #74-4
Moved by Donovan
Supported by Gerstenecker

RESOLVED, that the Membership Credit as of December 31, 1973, be accepted as printed.

Yeas: All-6

OPTION ACCOUNT

Resolution #74-5
Moved by Gerstenecker
Supported by Loncharich

RESOLVED, that a new account be opened at Merrill, Lynch, Pierce, Fenner & Smith Inc., said account to remain separate and distinct from all other Retirement System accounts; the purpose of said account be for the purchase and sale of common stock and for the purchase and sale of options on Chicago Board Options Exchange, and that Kenneth L. Courtney be listed as agent for the Retirement Board.

Yeas: All-6

INVESTMENTS

Resolution #74-6
Moved by Gerstenecker
Supported by Loncharich

RESOLVED, that 100 shares of Polaroid be purchased and that 100 July-110 options be sold.

Yeas: All-6

January 28, 1974

INVESTMENTS - CONTINUED

Resolution #74-7
Moved by Loncharich
Supported by Courtney

RESOLVED, that 200 shares of Ford be purchased and that sell orders GTC,
be placed for 100 shares of Ford at 54-7/8 and 100 at 64-7/8.

Yeas: A11-6

Resolution #74-8
Moved by Gerstenecker
Supported by Loncharich

RESOLVED, that 100 shares of Warner-Lambert be purchased.

Yeas: A11-6

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The meeting was adjourned at 9:20 a.m.

CITY OF TROY

EMPLOYEES RETIREMENT SYSTEM

BALANCE SHEET as of DECEMBER 31, 1973

Assets

Cash - Troy National Bank	\$ 38,866.26
- Paine, Webber	17,178.47
- Merrill, Lynch	6,847.87
Corporate Bonds	1,567,719.97
Value Line Special Situation Fund	8,500.00
Investors Diversified Services Fund	6,100.00
Common Stock	359,323.50
Preferred Stock	75,788.55
Total Assets	<u>\$ 2,080,324.62</u>

Liabilities & Reserves

Pension Reserve Fund	\$ 1,248,062.71
Members Deposit Fund	628,678.40
Retirement Reserve Fund	203,583.51
Total Liabilities & Reserves	<u>\$ 2,080,324.62</u>

COMMON STOCK

Investment Limit

5% of Total Assets	\$104,016.23
Add: 1972-73 Balance	5,874.78
	<u>\$109,891.01</u>
Less: Investments	90,135.75
Available	<u>\$ 19,755.26</u>

CREDITED SERVICE

December 31, 1973

NAME	CURRENT SERVICE		NAME	CURRENT SERVICE	
	Yrs.	Mos.		Yrs.	Mos.
W. H. Schwandt	21	6	R. L. Haney	6	10
E. H. Sackner	21	2	D. L. Mobley	6	9
R. H. Mortenson	18	8	T. M. Oleniuk	6	9
R. A. Hoffman	17	9	R. L. Leafdale, Sr.	6	8
R. Major, Jr.	17	5	D. L. Spurr	6	8
C. C. Lackey	17	3	L. Messer	6	7
O. R. Brown	16	6	L. S. Prusinowski	6	7
L. M. Halsey	16	5	J. T. Tasker	6	7
G. W. Reed	16	5	G. O. VandenBussche	6	6
J. E. Roskovensky	16	5	J. N. Winslow	6	6
R. E. Spencer	16	5	E. M. Rollinger	6	5
F. M. Robinson	16	2	G. C. Doan	6	4
J. S. Wisniewski	15	7	L. J. Gaulin	6	4
C. R. Green	15	5	J. A. Green	6	4
A. G. Koss	15	5	O. Holdaway	6	4
F. W. Teasdale	15	5	P. J. Steele	6	2
D. D. Bufkin	14	6	M. A. Klewicki	6	0
D. L. Schofield	14	6	R. J. Rudnicki	6	0
E. J. Hildebrandt	14	4	I. Bailey	5	11
F. A. Green	13	5	G. S. Dunn	5	11
S. E. Burke	13	4	I. J. Harris	5	10
A. M. Gresham	13	4	R. Kristopik	5	9
J. F. McGoogan	12	7	J. I. Howey	5	8
L. F. Ford	12	5	C. W. Martell	5	8
M. E. Glaysher	12	3	D. T. Pennanen	5	8
K. L. Courtney	10	10	D. R. Adler	5	6
T. L. Morris	10	6	E. Hendrickson	5	6
C. I. Konczyk	10	4	A. R. Mattson	5	6
F. O. Fisher	10	3	W. H. Maur	5	6
E. M. Lamont	9	10	F. I. Salisbury	5	6
F. W. Stanley	9	9	J. L. Sendegas	5	6
G. D. Mollencopf	8	11	J. Fallowfield	5	5
E. S. Reschke	8	11	R. A. Fiore	5	5
E. Lubnik	8	10	R. L. Muenchausen	5	5
F. N. Leach	8	7	J. P. Bratton	5	4
B. Pace	8	7	R. Crawford III	5	3
J. J. Ingweiller	8	6	C. J. Dobrinec, Sr.	5	3
R. W. Wuolukka	8	6	G. J. Pillars	5	3
H. O. Biroth	8	5	L. G. Keisling	5	2
J. T. Donovan	8	4	C. SoloRio	5	0
D. E. McFadyen	8	4	C. E. Mainer	5	2
J. F. Loncharich	8	3	D. A. Bennett	4	9
P. R. Mann	8	3	C. J. Reynolds	4	9
J. L. Halsey	7	11	J. P. Sousa	4	9
F. L. Percy	7	9	G. W. Curry	4	8
R. J. Tasker	7	9	F. L. Kurelich	4	8
K. W. Teasdale	7	9	R. F. Rayner	4	8
M. S. Deslandes	7	7	J. Kiernan, Jr.	4	7
M. E. Dow	7	7	C. J. Rasnake	4	7
P. J. Myers	7	6	T. M. Cox	4	6
J. H. Flynn	7	6	D. G. Drouillard	4	6
A. M. Worthley	7	4	D. L. Swanson	4	6
M. E. Astor	7	3	W. J. Holsworth	4	5
C. H. Dill	7	3	D. B. Lindquist	4	5
T. L. Moore	7	3	D. E. O'Riordan	4	5
D. M. Girardin	7	2	R. L. Robertson, Jr.	4	5
A. C. Holiday	7	2	L. G. Carey	4	4
R. J. Venditti	7	1	A. G. Gosenca	4	4
A. W. Woodle	7	0	P. Hackney	4	4
H. S. Parker	6	11	J. F. Hausfeld	4	4
G. Deetz	6	10	D. S. Herzek	4	4

CREDITED SERVICE

December 31, 1973

NAME	CURRENT SERVICE		NAME	CURRENT SERVICE	
	Yrs.	Mos.		Yrs.	Mos.
J. S. Tolbert	4	4	P. L. Barner	2	6
D. A. Warren	4	4	T. Massaini	2	6
C. E. Ashley	4	3	L. J. Anderson	2	5
L. J. Cooper, Jr.	4	3	B. L. Bajgier	2	5
L. Holser	4	3	W. E. Flint	2	5
D. L. Lamm	4	3	T. Stage	2	5
R. A. Major	4	3	S. R. Wendland	2	5
L. S. Stage	4	3	H. J. Austin	2	4
R. A. Blank	4	2	A. S. Bhatia	2	4
I. J. Gibson	4	2	M. W. Culpepper	2	4
C. L. Satterly	4	2	E. E. Hall	2	4
M. B. Tuck	4	2	W. W. Keihn	2	4
W. S. Tullock	4	2	B. A. Kern	2	4
D. M. Westervelt	4	2	R. A. Roginski	2	4
J. L. Brooks	4	1	K. J. Smith	2	2
P. M. O'Brien	4	1	R. C. Dombrowski	1	10
M. Artman	4	1	A. M. Haggerty	1	10
R. L. Ross	4	1	D. T. Farin	1	9
L. C. Gerds	4	0	E. E. Stebbins	1	8
H. L. Larson	4	0	F. B. Drude	1	7
R. L. Quigley	3	11	G. A. Heenan	1	7
A. F. Gerstenecker	3	10	D. J. Holser	1	7
M. A. Hart	3	10	T. V. Walker	1	7
J. H. Quaiatto	3	10	J. M. Chambers	1	5
M. D. Chivas	3	9	J. H. Junttila	1	5
J. F. Kehoe	3	9	J. D. LaPine	1	5
A. C. Schenck	3	9	C. T. Villerot	1	5
M. Diegel	3	7	A. F. Zack	1	5
P. F. Hobbs	3	7	D. N. Bartley	1	4
P. A. Gandolfi	3	7	C. M. Baxla	1	4
J. S. Green	3	6	T. B. Houghton	1	4
M. S. Halsey	3	6	V. P. Johnson	1	4
P. A. Kaczkowski	3	6	M. G. Gresham	1	2
R. L. Kowalski	3	6	C. I. Leitch	1	1
J. G. Major	3	6	R. E. Schweiger	1	1
C. E. Booser, III	3	5	C. M. Kitts	1	0
R. A. Bowers	3	5	V. E. McCormick, Jr.	1	0
S. J. DeAngelo	3	5	J. W. Clark		11
R. Figlan	3	5	J. B. Kauffman		11
J. N. Jordan	3	5	L. P. Lacey		11
E. W. Metz	3	5	E. S. Bell, Jr.		10
J. M. Mowery	3	5	D. W. Black		10
M. C. Kerr	3	4	R. L. Halsey		10
E. Prieskorn	3	2	J. H. Hengel		10
R. W. Thurnham	3	2	R. N. Kreucher, Sr.		10
C. G. Carlstein	2	11	S. A. Schenck		10
R. F. Carter	2	11	M. M. Johnson		9
B. J. Decker	2	11	A. K. Snyder		9
H. D. Hartfelder	2	11	W. A. Sundlof		9
G. N. Hauff	2	11	K. G. Belwood		8
T. E. McKinney	2	11	R. E. Bovensiep		8
V. R. Snyder	2	11	J. P. Schroeder, Jr.		8
B. A. Valka	2	11	R. E. Schwandt		8
T. E. Weiss	2	11	P. J. Webb, Jr.		8
R. A. Moser	2	10	W. R. Knoll, Jr.		7
W. G. Ziehl	2	9	M. A. Ash		6
D. S. Cole	2	8	D. M. Tullock		6
C. Hage	2	8	C. F. Walters		6
R. H. Sinclair, Jr.	2	8	B. L. Whisnant		6
H. W. Crawford	2	7	A. V. Anderlie		5

CREDITED SERVICE

December 31, 1973

<u>NAME</u>	<u>CURRENT SERVICE</u>	
	<u>Yrs.</u>	<u>Mos.</u>
W. A. Bialik	5	
R. M. Brubaker	5	
J. A. Caulfield	5	
P. M. Flynn	5	
J. S. Kysar	5	
P.M. Palazzolo	5	
R. A. Barnard	4	
S. K. Bauman	4	
G. E. Campbell	4	
J. M. Forgue	4	
C. S. Grisham	4	
C. Tsai	4	
W. J. Ayotte	4	
F. D. Billings	4	
E. A. Louwaert	4	
G. J. Malone	4	
L. A. McGee	4	
M. O. Niederquell	4	
C. Dragich	3	
P. F. Ottman	3	
C. Phillips	3	
R. A. Guilmet	3	
R. W. Rasch	3	
D. G. Mayhew	2	
L. D. Schwandt	2	
I. Dorband	1	
R. D. Matlick	1	
D. C. Oden	1	
A. J. Szerlag	1	

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
1/17/74

CORPORATE BONDS

CITY	COMPANY	YIELD	BOOK VALUE	MATURITY		CV	RATE	LMR	PRICE
				DATE	PURCHASE DATE				
5	MICH CONSOLIDATED GAS	.63	4,647.88	8/01/76	8/01/67		3.500	PUA	4,377.21
25	CITIZENS MORTGAGE	8.60	24,751.75	4/15/80	5/04/73		8.500	M	24,750.00
10	CABOT, CABOT & FORBES	8.50	10,000.00	3/31/81	4/16/73		8.500	PU	10,000.00
4	MOTOROLA	4.71	4,014.05	4/01/86	11/02/65		4.750	PUA	4,016.25
50	VIRGINIA ELECT POWER	7.20	34,824.42	5/01/86	3/07/72	C	3.625	MNA	36,750.00
50	PAN AMER WORLD AIRWAY	9.01	30,932.32	8/01/86	2/04/72	C	4.500	PNB	32,068.75
15	NATURAL GAS PIPELINE	6.34	14,884.38	9/01/86	9/07/66		6.250	PUA	14,870.32
50	FRUEHAUF	7.88	42,315.69	4/01/87	11/15/72		6.000	TURBB	42,000.00
30	JERSEY, CENT POWER &	7.90	22,926.10	7/01/87	5/04/73		5.000	TURAA	22,612.50
10	NATURAL GAS PIPELINE	6.84	9,914.14	8/01/87	1/02/68		6.750	PUA	9,907.07
10	MONTGOMERY WARD CREDIT	6.50	10,000.00	9/15/87	9/25/67		6.500	PNA	10,000.00
15	TRUNKLINE GAS	6.75	15,000.00	10/01/87	1/30/68		6.750	PUBBB	15,000.00
20	MONTGOMERY WARD CREDIT	7.37	20,000.00	6/15/88	7/02/68		7.375	PNA	20,000.00
30	OHIO EDISON	7.77	21,300.00	4/01/89	11/27/73		4.500	T	21,300.00
10	ARKANSAS LOUISIANA GA	8.00	10,000.00	7/01/89	7/30/69		8.000	POA	9,999.18
10	MICH MISC PIPE LINE	8.12	10,000.00	7/01/89	7/03/69		8.125	POA	10,000.00
10	TENNECO	8.75	10,000.00	9/01/89	9/22/69		9.000	PUBBB	10,000.51
10	PANHANDLE EAST PIPELINE	8.65	9,976.58	10/01/89	9/29/69		8.625	POA	9,975.53
10	MAY DEPT STORES CREDIT	9.00	10,000.00	11/15/89	12/01/69		9.000	PNA	10,000.00
50	BECKTON DICKENSON	6.65	41,819.10	12/01/89	3/16/73	C	5.000	PNBBB	45,461.64
28	GRANT	7.20	19,295.17	1/01/90	10/10/73	C	4.000	MNBBB	24,208.75
20	MICH MISC PIPE LINE	7.64	22,249.55	3/15/90	2/22/73		9.250	BOA	20,862.50
25	ALLIS - CHALMERS	7.90	18,026.27	5/01/90	4/12/73		4.850	TORBB	17,924.50
115	GENERAL TEL & ELECT	8.30	70,196.35	5/15/90	10/11/73	C	4.000	MNB	83,625.00
20	KOHLER	10.50	20,000.00	6/01/90	6/15/70		1.050	PUA	20,000.00
50	MIDLAND ENTERPRISES	8.93	49,761.32	5/01/91	5/12/71		8.875	PUBBB	49,750.00
25	AMER CREDIT CORP	7.95	25,000.00	3/01/92	2/25/72		7.950	MURBB	25,000.00
100	AMERICAN AIRLINES	6.90	72,308.54	7/01/92	2/20/73	C	4.250	PNBB	72,250.00
67	NATIONAL DISTILLERS	7.60	45,871.82	8/01/92	3/30/72	C	4.500	PNBB	52,171.25
10	COLUMBIA GAS SYSTEM	7.10	9,881.60	10/01/93	10/18/68		7.000	POA	9,878.01
10	MICH CONSOLIDATED GAS	7.25	10,264.75	12/01/93	12/05/68		7.500	POA	10,275.38
170	DUPLAN	10.00	97,304.70	2/01/94	8/18/72		5.500	PNBB	11,939.00
80	ZURN	6.65	71,738.92	11/01/94	10/02/72		5.750	PNBBB	71,609.37
15	NORTH SHORE GAS ILL	9.50	15,000.00	2/01/95	2/11/70		9.500	PUA	15,000.00
10	GENERAL TEL OF CALIF	4.50	10,000.00	3/01/95	4/30/65		4.500	PUA	10,000.00
11	ORANGE & ROCKLAND UT	8.50	13,513.50	8/15/95	11/29/73		4.875	T	13,513.50
16	OHIO POWER	5.11	16,003.57	1/01/96	2/21/65		5.125	POBBB	16,008.71
50	NATIONAL CAN	8.42	49,755.72	5/01/96	5/12/71		8.375	PNA	49,750.00
10	METROPOLITAN EDISON	5.70	10,069.03	6/01/96	7/28/66		5.750	POBBB	10,071.02
30	OCCIDENTAL PETROLEUM	8.92	25,309.96	6/15/96	2/24/72	C	7.500	PNBB	26,925.00
45	GRANT	8.50	27,196.03	8/01/96	6/05/73		4.750	MNBBB	27,112.50
10	JERSEY CENTRAL PWR & L	5.98	10,143.34	8/01/96	8/18/66		6.125	PUBBB	10,156.91
14	ALABAMA POWER	6.20	14,062.98	10/01/96	10/31/66		6.250	PUA	14,070.05
10	DETROIT EDISON	5.59	10,525.65	12/01/96	1/30/67		6.000	PNA	10,547.35
10	NEW ENGLAND POWER	6.07	10,360.97	12/01/96	12/20/66		6.375	POA	10,376.88
10	LOUISIANA PWR & LT	5.60	10,004.43	2/01/97	2/27/67		5.625	POA	10,009.63
10	ARKANSAS POWER & LIGH	5.73	10,177.19	3/01/97	5/01/67		5.875	POA	10,187.18

10	BLACKSTONE VALLEY ELE	6.35	10,181.19	6/01/97	6/22/67	6.500	POA	10,187.65
20	PUGET SOUND PMR & LT	8.00	17,076.07	6/01/97	2/10/72	6.625	MOBBB	17,025.00
100	PITISTON	7.40	61,722.17	7/01/97	3/02/73	4.000	MNBBB	62,250.00
25	OHIO POWER	6.89	24,060.81	8/01/97	1/14/72	6.625	PUBBB	24,059.97
10	ALABAMA POWER	6.50	10,000.00	10/01/97	10/11/67	6.500	POA	10,000.00
10	WEST PENN POWER	6.90	10,116.35	11/01/97	10/20/67	7.000	POAA	10,120.80
25	CONTINENTAL TEL CALIF	7.62	25,000.00	12/31/97	1/18/73	7.625	T	25,000.00
10	POTOMAC EDISON	7.00	10,000.00	4/01/98	4/26/68	7.000	POA	10,000.00
10	ATLANTIC CITY ELECTRIC	7.12	10,142.87	5/01/98	5/21/68	7.250	POA	10,148.99
10	AMER TEL & TEL	4.62	10,198.10	6/01/98	9/13/65	4.750	POAAA	10,205.58
20	KROGER	8.70	20,000.00	8/01/98	8/02/73	8.700	T	20,000.00
10	CONSOLIDATED EDISON N	6.85	10,000.00	10/01/98	10/14/68	6.850	POA	10,000.00
10	ALABAMA POWER	7.00	10,000.00	11/01/98	11/04/68	7.000	POA	10,000.00
20	GENERAL TEL OF CALIF	7.23	19,765.25	12/01/98	3/03/69	7.125	POA	19,757.87
10	WESTERN MASS ELECTRIC	7.34	10,033.92	12/01/98	1/06/69	7.375	POAA	10,035.77
20	OHIO POWER	7.61	20,565.40	3/01/99	4/28/69	7.875	PUBBB	20,587.72
10	CONSOLIDATED EDISON N	7.90	10,000.00	4/01/99	3/24/69	7.900	POA	10,000.00
10	INTERSTATE POWER	7.65	10,102.76	5/01/99	5/26/69	7.750	POA	10,107.55
10	METROPOLITAN EDISON	8.18	9,934.85	8/01/99	9/02/69	8.125	PUBBB	9,932.60
69	COMMUNITY PUBLIC SERV	7.60	75,872.35	10/01/99	9/25/72	9.000	TUA	76,912.50
10	CENTRAL LOUISIANA ELE	9.00	10,126.05	1/01/00	2/02/70	9.125	POA	10,128.50
25	NORTHWESTERN PUBLIC S	8.25	25,000.00	7/01/03	7/17/73	8.250	T	25,000.00
22	JERSEY CENT PMR & LT	8.87	22,000.00	12/01/03	12/27/73	8.875	T	22,000.00
5	BELL TEL OF PENN	6.75	5,000.00	5/01/08	4/25/68	6.750	POAAA	5,000.00

\$1,568,225.91

AVERAGE YIELD 7.71 %

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
1/17/74

COMMON STOCK

CITY.	COMPANY	YIELD	BOOK VALUE
202	AMERICAN CYANAMID	3.20	8,106.26
530	AMERICAN TELE & TELE	5.59	26,543.80
100	CAMPBELL SOUP CO	3.88	3,034.00
200	CENTRAL ILL PUBLIC SE	6.53	3,673.06
200	CENTRAL MAINE POWER	6.95	3,622.39
300	CHASE MANHATTAN MORT	6.73	19,540.23
160	COMMONWEALTH EDISON	5.53	6,574.28
656	DETROIT EDISON	6.84	13,772.44
100	DUKE POWER	6.24	2,240.60
50	EASTMAN KODAK	2.03	3,936.50
100	EXCELL-O	4.41	1,926.32
140	GENERAL FOODS	5.54	3,537.12
100	GILLETTE	3.50	4,141.94
1200	HAMMERMILL PAPER CO	3.06	20,430.08
87	INT'L BUSINESS MACH	1.65	23,438.57
270	KRAFTCO CO	4.54	10,506.93
800	KRESGE	.05	29,584.36
715	LUCKY STORES	3.10	10,831.86
300	MASCO	.34	11,430.00
1200	MID CONTINENTAL TELE	5.78	19,902.81
200	NABISCO	4.75	9,675.88
300	NATIONAL FUEL GAS	6.43	8,112.78
400	NIAGARA MOHAWK POWER	6.86	6,643.33
200	PFIZER	2.30	5,982.50
600	REYNOLDS INDUSTRIES	5.37	29,016.00
1000	SCOTT PAPER	3.32	16,219.55
200	SEARS ROEBUCK & CO	2.13	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
500	WARNER LAMBERT	1.73	21,866.75
62	XEROX	.89	5,933.01

\$359,091.18

AVERAGE YIELD 3.80 %

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM INVESTMENTS
1/17/74

PREFERRED STOCK

CITY.	COMPANY	YIELD	BOOK VALUE
400	CENTRAL ILL PUBLIC SE	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-	3.90	5,117.23
100	STAUFFER CHEMICAL -18	4.17	4,315.53

\$75,788.55

AVERAGE YIELD 6.74 %

AVERAGE YIELD

BONDS AND STOCK 6.98 %