

January 22, 1969

A Regular Meeting of the Board of Trustees of the Employees Retirement System was held on Wednesday, January 22, 1969, at the City Hall. The Meeting was called to order at 8:10a.m.

PRESENT: Paul H. Lehman, Chairman
Kenneth Courtney
John Donovan
Carlos W. Lynch (8:15 a.m.)
Paul A. York

ELECTION OF TRUSTEE

Resolution #69-1

Moved by York

Supported by Courtney

WHEREAS, John Donovan received the greater number of votes in the election held on December 30, 1968,

THEREFORE, BE IT RESOLVED, that John Donovan was elected to the office of Trustee for the term ending December 31, 1971.

Yeas: All-4

ELECTION OF CHAIRMAN

Resolution #69-2

Moved by York

Supported by Courtney

RESOLVED, that Paul H. Lehman be re-elected Chairman for 1969.

Yeas: All-4

January 22, 1969

ELECTION OF VICE - CHAIRMAN

Resolution #69-3

Moved by York:

Supported by Lynch

RESOLVED, that Kenneth Courtney be re-elected Vice Chairman for 1969.

Yeas: All-5

MINUTES - OCTOBER 23, 1968

Resolution #69-4

Moved by Lynch

Supported by York

RESOLVED, that the minutes of the Regular Meeting of October 23, 1968, be approved as printed.

Yeas: All-5

MEMBERSHIP SERVICE CREDIT

Resolution #69-5

Moved by Donovan

Supported by Courtney

RESOLVED, that the Membership Service Credit be accepted as printed.

Yeas: All-5

January 22, 1969

ELECTION PROCEDURE

Resolution #69-6

Moved by Lynch

Supported by York

RESOLVED, that the election procedure shall be as follows:

Between fifteen and thirty days prior to the ending of a Board of Trustees Employee Member's term of office, the City Clerk shall notify all members that an election will be held to fill the vacancy that will occur when the employee member's term of office ends. Such notification may be enclosed in the pay envelope. Such notice shall instruct employee members that anyone who wishes to be a candidate and is eligible to be a candidate to file a petition of candidacy with the City Clerk within ten days. Such petition must be endorsed by not less than ten nor more than twenty members. Immediately following the closing date for the filing of petitions, the City Clerk shall post on the bulletin board the names of the candidates who have filed valid petitions for the office and the name of the employee member whose term is ending. Within twelve days following the posting of such notice the City Clerk shall hold an election by a secret ballot, provided that said notice and election are not required when there is only one candidate. The City Clerk will make provisions for an absentee ballot. Immediately following the election, the City Clerk shall post the results of such election; the person with the greater number of votes shall be declared the winner. In the event no one can be declared the winner because of a tie, the winner shall be selected by lot.

In the event that a vacancy occurs during the employee member's term of office, an election to fill the vacancy shall be held as nearly as possible in the same manner.

Yeas: All-5

January 22, 1969

FINANCIAL REPORT

Resolution #69-7
Moved by Donovan
Supported by York

RESOLVED, that Financial Report be accepted as printed.

Yeas: All-5

COMMON STOCK

Resolution #69-8
Moved by York
Supported by Lynch

RESOLVED, that 100 National Biscuit and 100 National Dairy Products be purchased.

Yeas: All-5

MUTUAL FUND

Resolution #69-9
Moved by York
Supported by Donovan

RESOLVED, that \$500.00 of the Value Line Special Situation fund be purchased, and that an additional \$100.00 be purchased each month for a period of one year.

Yeas: All-5

January 22, 1969

SPECIAL MEETING

Resolution #69-10
Moved by Courtney
Supported by York

RESOLVED, that a special meeting be held at 8:00 a.m. on February 12, 1969.

Yeas: All-5

The meeting was adjourned at 8:50 a.m.

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM

INVESTMENTS

DECEMBER 31, 1968

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	Sears Roebuck & Co.	7-25-68	1.79	6,695.80
100	Shulton Inc.	4-23-68	1.71	4,667.13
				<u>\$16,953.71</u>

Average Yield 2.35%

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	4,315.53
				<u>\$17,383.14</u>

Average Yield 4.15%

Average Yield
All investments 5.97%

CITY OF TROY

EMPLOYEES RETIREMENT SYSTEM INVESTMENTS

CORPORATE BONDS

DECEMBER 31, 1968

QTY	PURCHASE DATE	YIELD	BOOK VALUE	MATURITY DATE
15	7/28/66	5.72%	\$ 14,171.17	12/1/70
5	8/01/67	6.32	4,145.54	8/1/76
4	11/02/65	4.71	4,018.20	4/1/86
10	5/06/66	5.65	10,102.86	4/15/86
15	9/07/66	6.34	14,858.29	9/1/86
10	1/02/68	6.84	9,901.08	8/1/87
10	9/25/67	6.50	10,000.00	9/15/87
10	1/30/68	6.75	15,000.00	10/1/87
20	7/02/68	7.37	20,000.00	6/15/88
10	12/05/68	7.25	10,286.70	6/1/93
10	10/18/68	7.10	9,875.00	10/1/93
10	4/30/65	4.50	10,000.00	3/1/95
10	2/21/66	5.11	16,013.24	1/1/96
10	7/28/66	5.70	10,073.21	6/1/96
10	8/18/66	5.98	10,168.67	8/1/96
10	10/31/66	6.20	14,076.12	10/1/96
14	1/30/67	5.59	10,571.31	12/1/96
10	12/20/66	6.07	10,394.27	12/1/96
10	2/27/67	5.60	10,014.14	2/1/97
10	5/01/67	5.73	10,195.85	3/1/97
10	6/22/67	6.35	10,194.67	6/1/97
10	8/21/67	6.45	15,324.23	8/1/97
15	10/11/67	6.50	10,000.00	10/1/97
10	11/20/67	6.90	10,124.56	11/1/97
10	4/26/68	7.00	10,000.00	4/1/98
10	5/21/68	7.12	10,153.24	5/1/98
10	9/13/65	4.62	10,216.42	6/1/98
10	10/14/68	6.85	10,000.00	10/1/98
10	11/04/68	7.00	10,000.00	11/1/98
5	4/25/68	6.75	5,000.00	5/1/08
			\$324,878.77	

Total

Average Yield 6.25%

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM
FUND ACTIVITY
OCTOBER THRU DECEMBER, 1968

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 10-1-68			\$ 11,351.22
Employees contributions	\$ 10,141.24		
City's contribution	11,231.11		
Interest and dividends received	2,301.25		
Purchase of investments		\$ 19,875.00	
Purchased interest		106.07	
Employees terminated (4)		1,896.13	
Retirement allowance (4)		401.94	
Balance 10-31-68			12,745.68
Employees contributions	3,306.43		
City's contribution	5,231.44		
Interest received	1,257.50		
Purchase of investments		10,000.00	
Purchased interest		11.67	
Employees terminated (4)		1,404.42	
Retirement allowance (4)		263.62	
Balance 11-30-68			10,861.34
Employees contributions	10,220.96		
City's contribution	11,946.77		
Interest and dividends received	2,004.42		
Purchase of investments		10,286.70	
Purchased interest		10.42	
Employees terminated (4)		1,606.48	
Retirement allowance (4)		332.78	
Balance 12-31-68			\$ 22,797.11

SUMMARY OF FUND ACTIVITIES
JANUARY THRU DECEMBER, 1968

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 1-1-68			\$ 9,075.75
Employees contributions	\$ 63,556.31		
City's contribution	93,383.02		
Investments matured	3,869.34		
Interest and dividends received	15,004.84		
Purchase of investments		\$144,552.55	
Purchased interest		307.61	
Actuarial report		400.00	
Employees terminated (43)		12,838.63	
Retirement allowance (4)		3,993.36	
Balance 12-31-68			\$ 22,797.11

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM
BALANCE SHEET AS OF DECEMBER 31, 1968

Assets

Cash - Troy National Bank	\$ 22,761.49
- Paine, Webber, Jackson & Curtis	35.62
Corporate bonds	324,878.77
Common stock	16,953.71
Preferred stock	17,383.14
Purchased interest	<u>128.16</u>
	\$ 382,140.89

Liabilities & Reserves

Retirement Reserve Fund	\$ 46,365.06
Pension Reserve Fund	212,822.75
Members Deposit Fund	<u>122,953.08</u>
	\$ 382,140.89

Stock Investment Limits

Preferred

3% of total assets	\$ 11,464.23
add: 1967-68 balance	<u>1,041.99</u>
	\$ 12,506.22
less: 1968-69 purchases	<u>9,432.76</u>
Available	\$ 3,073.46

Common

5% of total assets	\$ 19,107.04
add: 1967-68 balance	<u>1,291.24</u>
	\$ 20,398.28
less: 1968-69 purchases	<u>9,252.58</u>
Available	\$ 11,145.70

CITY OF TROY
EMPLOYEES RETIREMENT SYSTEM

CREDITED SERVICE

<u>Name</u>	<u>Prior Service</u>		<u>Membership Service</u>		<u>Total Credited Service</u>	
	<u>Years</u>	<u>Months</u>	<u>Years</u>	<u>Months</u>	<u>Years</u>	<u>Months</u>
W. H. Schwandt	8	3	4		12	3
E. H. Sackner	8	1	4		12	1
R. H. Mortenson	6	10	4		10	10
R. A. Hoffman	6	4	4		10	4
H. J. Krell	6	3	4		10	3
D. E. Lindsey	6	3	4		10	3
R. Major, Jr.	6	2	4		10	2
C. C. Lackey	6	1	4		10	1
O. R. Brown	5	9	4		9	9
L. M. Halsey	5	8	4		9	8
G. W. Reed, Jr.	5	8	4		9	8
J. E. Roskovensky	5	8	4		9	8
R. E. Spencer	5	8	4		9	8
F. M. Robinson	5	7	4		9	7
J. S. Wisniewski	5	3	4		9	3
C. T. Womack, Jr.	5	3	4		9	3
C. R. Green	5	2	4		9	2
A. G. Koss	5	2	4		9	2
F. W. Teasdale	5	2	4		9	2
A. T. White	5	2	4		9	2
D. D. Bufkin	4	9	4		8	9
A. M. Franzen	4	9	4		8	9
D. L. Schofield	4	9	4		8	9
E. J. Hildebrandt	4	8	4		8	8
A. D. Ventitelli	4	8	4		8	8
R. L. Robertson, Sr.	4	7	4		8	7
G. E. Burke	4	4	4		8	4
M. C. Hill	4	3	4		8	3
F. A. Green	4	2	4		8	2
A. M. Gresham	4	2	4		8	2
M. C. Freng	3	8	3	11	7	7
J. F. McGoogan	3	7	4		7	7
L. F. Ford	3	5	4		7	5
R. A. Booth	3	4	4		7	4
M. E. Glaysher	3	3	4		7	3
L. Capaldi	4	1	1	11	6	
K. L. Courtney	1	10	4		5	10
P. H. Hynes	1	6	4		5	6
T. L. Morris	1	6	4		5	6
G. D. Sundberg	1	6	4		5	6
C. I. Konczyk	1	4	4		5	4
F. O. Fisher, Jr.	1	3	4		5	3

<u>Name</u>	<u>Membership Service</u>		<u>Total Credited Service</u>	
	<u>Years</u>	<u>Months</u>	<u>Years</u>	<u>Months</u>
M. I. Eroh	2	9	2	9
M. D. Featherstone	2		2	
J. C. Taivaloja	2		2	
A. M. Woodle	2		2	
L. G. Beloskur	1	11	1	11
E. W. Ferguson	1	11	1	11
H. S. Parker	1	11	1	11
G. Detz	1	10	1	10
D. A. Flynn	1	10	1	10
R. L. Haney	1	10	1	10
D. L. Mobley	1	9	1	9
T. M. Oleniuk	1	9	1	9
L. G. Schock	1	9	1	9
R. L. Leafdale Sr.	1	8	1	8
R. B. Schlosser	1	8	1	8
D. Spurr	1	8	1	8
D. L. Churchill	1	7	1	7
G. C. Doan	1	7	1	7
S. M. Gee	1	7	1	7
G. L. Bertalan	1	7	1	7
W. F. Lamont	1	7	1	7
L. Milchynsky	1	7	1	7
L. S. Prusinowski	1	7	1	7
J. T. Tasker	1	7	1	7
J. E. Boulan	1	6	1	6
E. S. Jacobson	1	6	1	6
G. O. VandenBussche	1	6	1	6
J. N. Winslow	1	6	1	6
M. A. Blackman	1	5	1	5
E. M. Rollinger	1	5	1	5
R. L. Gabbard	1	4	1	4
L. J. Gaulin	1	4	1	4
J. A. Green	1	4	1	4
O. Holdaway	1	4	1	4
M. D. Ratcliff	1	4	1	4
J. L. Moler	1	3	1	3
P. G. Bertalan	1	2	1	2
P. J. Steele	1	2	1	2
M. A. Klewicki	1		1	
A. Quinting	1		1	
R. J. Rudnicki	1		1	
A. D. Swanson	1		1	
R. O. Vandermark	1		1	
I. Bailey		11		11
G. S. Dunn		11		11
E. M. Haynes		11		11
I. J. Harris		10		10
D. E. Garrett		9		9
H. Kress		9		9

Name	Prior Service		Membership Service		Total Credited Service	
	Years	Months	Years	Months	Years	Months
R. L. Graham	10		4		4	10
E. M. Lamont	10		4		4	10
F. W. Stanley	9		4		4	9
W. R. Massie	5		4		4	5
P. A. York	5		4		4	5
G. A. Hutchens	1		4		4	1
G. D. Mollencopf			3	11	3	11
E. S. Reschke			3	11	3	11
E. Lubnik			3	10	3	10
R. D. Wright			3	9	3	9
W. Thurston			3	8	3	8
F. N. Leach			3	7	3	7
B. Pace			3	7	3	7
J. J. Ingveiller			3	6	3	6
R. W. Wuolukka			3	6	3	6
M. F. Anheuser			3	5	3	5
H. O. Biroth			3	5	3	5
J. T. Donovan			3	4	3	4
D. E. McFadyen			3	4	3	4
J. F. Loncharich			3	3	3	3
P. R. Mann			3	3	3	3
L. L. Christensen			3		3	
R. L. Feltner			2	11	2	11
J. L. Halsey			2	11	2	11
F. W. Welvaert			2	11	2	11
D. M. Sales			2	10	2	10
B. L. Akers			2	9	2	9
F. L. Percy			2	9	2	9
R. J. Tasker			2	9	2	9
K. W. Teasdale			2	9	2	9
H. F. Terbrueggen			2	9	2	9
A. F. Worthley			2	8	2	8
M. S. Deslandes			2	7	2	7
M. E. Dow			2	7	2	7
G. Morefield			2	7	2	7
P. J. Farnsworth			2	6	2	6
J. H. Flynn			2	6	2	6
F. Ebarra			2	5	2	5
D. L. Osborn			2	5	2	5
M. E. Astor			2	3	2	3
R. Cekoric			2	3	2	3
C. H. Dill			2	3	2	3
J. S. Green			2	3	2	3
T. L. Moore			2	3	2	3
C. E. Smetana			2	3	2	3
R. J. Venditti			2	3	2	3
D. M. Girardin			2	2	2	2
A. C. Holiday			2	2	2	2
D. R. MacFarlane			2	2	2	2
H. C. Murphy			2	2	2	2
H. C. Schram			2	2	2	2
J. D. Sutherland			2	1	2	1

<u>Name</u>	<u>Membership Service</u>		<u>Total Credited Service</u>	
	<u>Years</u>	<u>Months</u>	<u>Years</u>	<u>Months</u>
R. Kristopik		9		9
R. L. Leafdale, Jr.		9		9
B. L. Carron		8		8
J. I. Hovey		8		8
C. W. Martell		8		8
D. T. Pennanen		8		8
O. H. Wilson		8		8
H. J. Levandowski		7		7
D. C. Zegelian		7		7
D. R. Adler		6		6
C. W. Counts		6		6
B. Gresham		6		6
E. Hendrickson		6		6
A. R. Mattson		6		6
W. H. Maur		6		6
S. M. Regasch		6		6
F. I. Salisbury		6		6
J. L. Sendegas		6		6
C. E. Clark		5		5
R. DeCroix		5		5
J. B. Doyle		5		5
J. Fallowfield		5		5
R. A. Fiore		5		5
R. L. Muenchausen		5		5
S. L. VanNostrand		5		5
R. Witmaac		5		5
J. P. Bratton		4		4
D. R. Delotte		4		4
S. F. Ebarra		4		4
K. A. Holden		4		4
R. L. Massie		4		4
R. R. Wagner		4		4
F. R. Christopher, Jr.		3		3
R. Crawford III		3		3
C. J. Dobrinec, Sr.		3		3
G. C. Gantenbein		3		3
C. E. Mainer		3		3
G. J. Pillars		3		3
H. W. Uren		3		3
G. Zemsta		2		2
L. G. Keisling		2		2
L. Torbico		2		2
P. A. Chadderton		2		2
D. M. Root		1		1
J. A. Burns	1	1	1	1