

October 24, 1967

A Regular Meeting of the Board of Trustees of the Retirement System was held on Tuesday, October 24, 1967, at the City Hall. The meeting was called to order by the Chairman at 8:05 a.m.

Present: Wallace B. Hudson, Chairman  
Kenneth Courtney  
Fred Stanley  
Paul A. York

Absent: Paul H. Lehman

The minutes of the Regular Meeting of July 18, 1967, were accepted and placed on file.

The financial report was accepted and placed on file.

Retirement #2 - William Renshaw

Resolution #67-74  
Moved by York  
Supported by Stanley

RESOLVED, that the retirement of William Renshaw was effective October 1, 1967, and that his monthly allowance shall be paid on the last day of each month.

Motion passed unanimously.

Retirement #3 - Carl Campbell

Resolution #67-75  
Moved by York  
Supported by Stanley

RESOLVED, that the retirement request of Carl Campbell shall be accepted and he shall be retired on January 1, 1968, and his monthly allowance shall be paid on the last day of the month.

Motion passed unanimously.

Retirement #4 - J. Lawson Lockhart

Resolution #67-76  
Moved by York  
Supported by Stanley

RESOLVED, that the retirement request of J. Lawson Lockhart shall be accepted and he shall be retired on January 1, 1968, and his monthly allowance shall be paid on the last day of the month.

Motion passed unanimously.

The meeting was adjourned at 8:20 a.m.

CITY OF TROY  
EMPLOYEES RETIREMENT SYSTEM  
CASH FLOW STATEMENT  
July thru September, 1967

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 7-1-67			\$6,854.92
Interest received	\$ 410.00		
Purchase of investments		\$ 7,000.00	
Employees terminated (2)		68.19	
Retirement allowance (1)		40.92	
Balance 7-31-67			155.81
Employees contributions	10,193.85		
City's contributions	3,034.03		
Investments matured	7,000.00		
Interest received	621.83		
Purchase of investments		19,408.85	
Purchased interest		63.98	
Employees terminated (1)		53.11	
Retirement allowance (1)		40.92	
Balance 8-31-67			1,438.66
Employees contributions	6,527.50		
City's contributions	5,743.96		
Interest received	987.50		
Purchase of investments		10,000.00	
Purchased interest		19.86	
Employees terminated (3)		1,078.63	
Retirement allowance (1)		40.92	
Balance 9-30-67			\$3,558.21

SUMMARY OF FUND ACTIVITIES  
January thru September, 1967

	<u>Deposit</u>	<u>Withdrawal</u>	<u>Balance</u>
Balance 1-1-67			\$1,772.01
Employees contributions	\$32,905.42		
City's contributions	36,483.11		
Investments matured	18,000.00		
Interest received	5,674.60		
Purchase of investments		\$87,412.75	
Purchased interest		361.87	
Actuary		530.00	
Employees terminated (2)(21)		2,604.03	
Retirement allowance (1)		368.28	
Balance 9-30-67			\$3,558.21

## CITY OF TROY

## EMPLOYEES RETIREMENT SYSTEM

## INVESTMENTS

September 30, 1967

QTY		PURCHASE DATE	YIELD	BOOK VALUE	MATURITY DATE
15	American Telephone & Telegraph	7/28/66	5.72	\$ 13,606.63	12/1/70
5	Michigan Consolidated Gas Co.	8/1/67	6.32	4,062.50	8/1/76
4	Motorola, Inc., 4 3/4% Debentures	11/2/65	4.71	4,019.26	4/1/86
10	Michigan Wisconsin Pipe Line Co.	5/6/66	5.65	10,108.81	4/15/86
15	Natural Gas Pipeline Co. of America	9/7/66	6.34	14,853.98	9/1/86
10	Montgomery Wards	9/25/67	6.50	10,000.00	9/15/87
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	16,014.98	1/1/96
10	Metropolitan Edison Company	7/28/66	5.70	10,074.38	6/1/96
10	Jersey Central Power & Light Co.	8/18/66	5.98	10,172.89	8/1/96
14	Alabama Power Co. 1st Mtg.	10/31/66	6.20	14,078.30	10/1/96
10	New England Power Co. 1st Mtg.	12/20/66	6.07	10,403.50	12/1/96
10	Detroit Edison Co. - Series R	1/30/67	5.59	10,584.18	12/1/96
10	Louisiana Power & Light Co.	2/27/67	5.60	10,015.68	2/1/97
10	Arkansas Power & Light Co.	5/1/67	5.73	10,198.99	3/1/97
10	Blackstone Valley Electric Co.	6/22/67	6.35	10,200.00	6/1/97
15	Ohio Power Company	8/21/67	6.45	15,346.35	8/1/97
10	American Telephone & Telegraph	9/13/65	4.62	10,219.72	6/1/98

Total

\$193,960.18

Average Yield 5.76%