

April 27, 1965

A Regular Meeting of the Troy Pension Board was held Tuesday, April 27, 1965 at the City Hall, being called to order by Wallace B. Hudson, Chairman, at 8:00 a.m.

PRESENT: Wallace B. Hudson, Chairman

Kenneth Courtney  
Ben Jones  
Fred Stanley  
Paul A. York

ABSENT: None

MINUTES, JANUARY 26, 1965

Resolution #65-20

By Mr. Stanley

Supported by Mr. Courtney

RESOLVED, that the Minutes of the Regular Meeting, January 26, 1965, be approved as printed.

yeas All

ACTUARIAL VALUATION

Mr. Ron Smith of Gabriel, Roeder, Smith & Co. was present to give the valuation report and to discuss this report with the Board Members. Mr. Smith stated that this report is quite comparable to the previous report submitted to the Board.

## PAYMENT PROCEDURE

Resolution #65-21

By Mr. Jones

Supported by Mr. Stanley

RESOLVED, that the Finance Director and City Manager be authorized to sign check requests for items covered by continuing and specific resolutions.

yeas All

## REFUNDS OF CONTRIBUTIONS

Resolution #65-22

By Mr. Jones

Supported by Mr. Stanley

RESOLVED. (1) to obtain a refund from the members deposit fund, the member must apply on the proper retirement system forms.  
(2) The form must be signed by the department head or the City Manager.  
(3) The refund shall be made to the member of the retirement system within 30 days after the date of separation.

yeas All

## INVESTMENTS

Resolution #65-23

By Mr. Jones

Supported by Mr. York

RESOLVED, THAT \$10,000.00 be invested in A or better Bonds which yield 4½%, \$10,000.00 be deposited at Capital Savings and Loan, and \$14,000.00 be invested in Certificates of Deposit.

yeas All

Mr. Gurney, of Payne Weber, Jackson, and Curtis to be invited to the next Regular Pension Board Meeting in July.

## AGE 55 RETIREMENT

Resolution #65-24

By Mr. York

Supported By Mr. Stanley

**RESOLVED**, to recommend to the City Commission the following changes in the Retirement Ordinance:

1. In section 5.1 the age would change from 60 years to 55 years.
2. Section 6.1 would read: Upon a member's retirement, as provided in this ordinance he shall receive a straight life pension equal to a percent of an amount computed by multiplying the number of years, and fraction of a year, of his credited service by the sum of 1 percent of the first \$4,800 of his final average compensation plus 1 $\frac{1}{4}$ % of the portion, if any, of his final average compensation in excess of \$4,800. Such percent shall be equal to 70% increased by  $\frac{1}{4}$  of 1 percent for each full month by which the member's age at time of retirement exceeds 55 years; provided, in no event shall such percent exceed 100 percent.
3. We should add: Section 6.4 according to such rules and regulations as the Board of Trustees may from time to time adopt, any member who retires prior to this attainment of age 62 years may elect to have his pension actuarially equated to provide an increased pension payable until his attainment of age 62 years and a reduced pension payable thereafter. His increased pension payable to his attainment of age 62 years and his estimated social security primary insurance amount payable at age 62 years.
4. In Section 7.4 the age would change from 60 to 55 years.
5. In Section 7.6 the age would change from 60 to 55 years.

yeas      All

## RECIPROCAL RETIREMENT ACT

No Action necessary.

ADDITIONAL PRIOR SERVICE

The Board felt that this is not necessary at this time as no one will be effected until next year.

Resolution #65-25

By Mr. Courtney

Supported by Mr. Jones

RESOLVED, that this matter of additonal prior service be tabled until the next valuation.

yeas All

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Resolution #65-26

By Mr. Stanley

Supported by Mr. Hudson

RESOLVED, that the meeting be adjourned at 9:25 a.m.

yeas All

Wallace B. Hudson, Chairman