



# Agenda

## Employees' Retirement System Board Meeting

September 14, 2011 at 12:00 PM  
Conference Room C

Troy City Hall  
500 West Big Beaver  
Troy, Michigan 48084  
(248) 524-3330

### Roll Call

### Minutes from the August 10, 2011 Meeting

### Retirement Requests

<b>Name</b>	David G. Livingston			
<b>Pension Program</b>	DB			
<b>Retirement Date</b>	9-15-11			
<b>Department</b>	Police			
<b>Service Time</b>	31 years			

### Investments

### Other Business

Gabriel, Roeder, Smith- Annual Actuary Report  
UBS- Understanding Options.

### Public Comment

### Adjourn

**Employees' Retirement System  
Board Meeting  
Options Report  
June, 2011**

**Retirement System Call Options**

			<u>Strike</u>			<u>Net Premium</u>
20	Amgen	July	62.50	Fidelity		\$2,696.70
10	Caterpillar	Aug	110	UBS-G		\$4,769.05
20	Deckers Outdoor	Jun	110	UBS-G		\$2,788.82
20	Green Mountain Coffee	Jun	80	UBS-G		\$2,492.62
20	Halliburton	Jun	50	Fidelity		\$4,136.68
15	Idex	Oct	45	UBS-G		\$2,296.90
25	Jos Bank Clothier	Jul	50	UBS-G		\$3,529.89
10	McDonalds	Jun	80	UBS-G		\$888.49
20	McDonalds	Jun	80	Fidelity		\$1,796.72
10	Praxair	Jul	105	UBS-G		\$1,036.04
20	Roper	Aug	80	Fidelity		\$7,330.01
30	YUM Brands	July	55	UBS-G		\$2,884.36

**Retirement System Put Options**

			<u>Strike</u>			<u>Net Premium</u>
30	United Technologies	Aug	65	Smith B		\$2,568.29

**Call Option Income**

**Put Option Income**

<u>Completed</u>	<u>Unexercised</u>	<u>Completed</u>	<u>Unexercised</u>
1992	\$73,347.60	1992	\$70,480.40
1993	\$67,411.07	1993	\$129,059.29
1994	\$103,946.74	1994	\$61,696.45
1995	\$30,594.89	1995	\$38,629.66
1996	\$87,738.86	1996	\$6,908.78
1997	\$45,661.27	1997	\$3,445.57
1998	\$56,474.04	1998	\$3,108.68
1999	\$43,219.84	1999	\$8,291.07
2000	\$113,530.57	2000	\$24,032.63
2001	\$96,858.64	2001	\$8,660.38
2002	\$74,120.20	2002	\$7,205.08
2003	\$103,738.43	2003	\$37,903.37
2004	\$39,086.46	2004	\$12,641.52
2005	\$26,681.30	2005	\$14,469.66
2006	\$33,146.96	2006	\$7,886.98
2007	\$81,012.86	2007	-
2008	\$91,468.25	2008	-
2009	\$52,581.27	2009	\$51,438.85
2010	\$38,050.42	2010	\$29,720.28
2011	\$26,245.87	2011	\$7,575.91