



**Employees' Retirement System  
Board Meeting Agenda**  
January 11, 2006 at 12:00 PM  
Conference Room C of Troy City Hall  
500 West Big Beaver  
Troy, Michigan 48084  
(248) 524-3330

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**ROLL CALL**

**MINUTES FROM THE DECEMBER 14, 2005 MEETING**

**RETIREMENT REQUESTS**

Patricia Samuilow, DB, 4/1/06, Law, 37 years, 6 months  
Jacqueline Sherwin-Wright, DB, 1/28/06, Police, 26 years, 4 months  
Gisela Beier, DB, 1/20/06, Parks & Recreation, 10 years, 3 months

**INVESTMENTS**

**OTHER BUSINESS**

Investment Policy Review  
Retiree Newsletter  
Part-time Service Credit  
Prior Governmental Retirement Service  
Ford & Earl Property Update  
Election of Chairman and Vice-Chairman

**ADJOURN**

**RETIREMENT SYSTEM**  
**CALL OPTIONS**

|    |             |     | <b><u>STRIKE</u></b> |      | <b><u>NET PREMIUM</u></b> |
|----|-------------|-----|----------------------|------|---------------------------|
| 20 | Amgen       | Jan | 90                   | Prue | 3,353.45                  |
| 20 | First Data  | May | 50                   | Prue | 1,877.51                  |
| 20 | Halliburton | Jan | 60                   | Prue | 5,130.98                  |
| 20 | Pepsico     | Jan | 60                   | Prue | 1,877.51                  |

**CALL OPTION INCOME**

| <b><u>COMPLETED</u></b> | <b><u>UNEXERCISED</u></b> |
|-------------------------|---------------------------|
| 1992                    | 73,347.60                 |
| 1993                    | 67,411.07                 |
| 1994                    | 103,946.74                |
| 1995                    | 30,594.89                 |
| 1996                    | 87,738.86                 |
| 1997                    | 45,661.27                 |
| 1998                    | 56,474.04                 |
| 1999                    | 43,219.84                 |
| 2000                    | 113,530.57                |
| 2001                    | 96,858.64                 |
| 2002                    | 74,120.20                 |
| 2003                    | 103,738.43                |
| 2004                    | 39,086.46                 |
| 2005                    | 26,681.30                 |
| 2006                    |                           |

**RETIREMENT SYSTEM  
PUT OPTIONS**

|    |                  |     | <u>STRIKE</u> |      | <u>NET PREMIUM</u> |
|----|------------------|-----|---------------|------|--------------------|
| 10 | Proctor & Gamble | Jan | 47.5          | Prue | 3,551.83           |

**PUT OPTION INCOME**

| <u>COMPLETED</u> | <u>UNEXERCISED</u> |
|------------------|--------------------|
| 1992             | 70,480.40          |
| 1993             | 129,059.29         |
| 1994             | 61,696.45          |
| 1995             | 38,629.66          |
| 1996             | 6,908.78           |
| 1997             | 3,445.57           |
| 1998             | 3,108.68           |
| 1999             | 8,291.07           |
| 2000             | 24,032.63          |
| 2001             | 8,660.38           |
| 2002             | 7,205.08           |
| 2003             | 37,903.37          |
| 2004             | 12,641.52          |
| 2005             | 14,469.66          |
| 2006             |                    |