



Agenda

**Employees' Retirement
System Board Meeting**
November 8, 2006 at 12:00 PM
Conference Room C
Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

Roll Call

Excuse Absent Members

Minutes from the October 11, 2006 Meeting

Retirement Requests

Name	Peggy Ann Adams	Gay Lynn Lee	Mary Ann Nemshick
Pension Program	DB	DB	DB
Retirement Date	1/13/07	1/20/07	1/20/07
Department	Treasurer	Police	Library
Service Time	26 years, 4 months	18 years, 4 months	18 years, 4 months

Investments

Other Business

- Prior Government Service Credit
- Recovery of EDRO cost
- June 30, 2006 Quarterly Investment Performance Report

Public Comment

Adjourn

**Employees' Retirement
System Board Meeting
Options Report
November 8, 2006**

Retirement System Call Options

			<u>Strike</u>			<u>Net Premium</u>
20	Ambac	Nov	90	Fidelity		\$1,979.90
20	Colgate	Nov	60	Fidelity		\$3,179.88
20	Johnson & Johnson	Jan	65	Fidelity		\$2,164.56
20	United Technologies	Nov	70	Fidelity		\$3,155.17
20	Waste Management	Jan	40	Fidelity		\$1,877.53

Retirement System Put Options

Strike Net Premium

Call Option Income

<u>Completed</u>	<u>Unexercised</u>
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	\$28,011.89

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	\$7,886.98