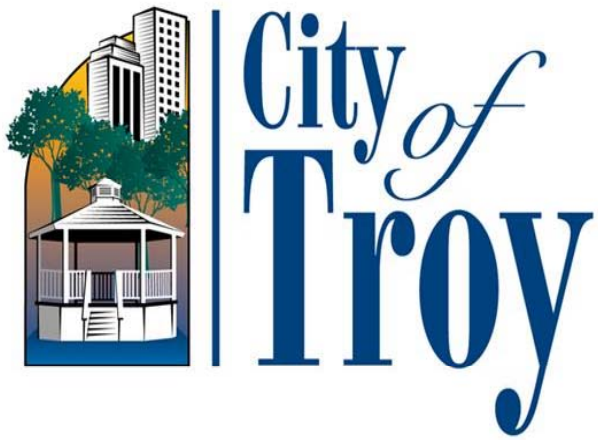

Meeting at Troy City Hall
500 W. Big Beaver, Troy
Conference Room C
3:00 P.M.

ROLL CALL

MINUTES FROM THE FEBRUARY 11, 2004 MEETING

RETIREMENT REQUESTS

Judith A. Herman, DC, 4/16/04, Assessing, 18 years, 6 months
Gary A. Shripka, DB, 5/15/04, City Manager, 26 years, 2 months

INVESTMENTS

OTHER BUSINESS

Prior Governmental Retirement Service

ADJOURN

RETIREMENT SYSTEM
CALL OPTIONS

			STRIKE		NET PREMIUM
10	AmGen	Apr	80	Prue	1,176.48
20	American International Group	May	75	Prue	2,380.40
20	Coca Cola	May	50	Prue	1,299.93
20	Eli Lilly	Apr	75	Prue	6,541.60
20	Harley Davidson	May	50	Prue	4,166.29
20	Morgan Stanley	Apr	55	Prue	4,207.27
20	Pepsi	Apr	45	Prue	1,996.01
10	Proctor & Gamble	Apr	95	Prue	2,522.08
20	Waste Management	Apr	30	Prue	1,885.26

CALL OPTION INCOME

COMPLETED	UNEXERCISED
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	6,771.23

RETIREMENT SYSTEM
PUT OPTIONS

			STRIKE		NET PREMIUM
20	Bank of America	Aug	70	Prue	1,984.29
20	Hewlett Packard	Feb	17.5	Prue	1,199.93
20	Colgate Palmolive	May	45	Prue	1,499.92

PUT OPTION INCOME

COMPLETED	UNEXERCISED
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	3,075.40