



## Agenda

### Employees' Retirement System Board Meeting

July 11, 2007 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 June 13, 2007 Meeting

#### Retirement Requests

<b>Name</b>	Daniel T. Michalec
<b>Pension Program</b>	DB
<b>Retirement Date</b>	5/31/07
<b>Department</b>	Engineering
<b>Service Time</b>	34 years, 8 months

#### Investments

#### Other Business

- Prior Government Service Credit
- March 31, 2007 Investment Performance Report
- December 31, 2006 Actuarial Valuation

#### Public Comment

#### Adjourn

**Employees' Retirement  
System Board Meeting  
Options Report  
July, 2007**

**Retirement System Call Options**

			<u>Strike</u>		<u>Net Premium</u>
20	AMBAC	Aug	95	Fidelity	\$3,739.88
20	AmGen	Jul	85	Fidelity	\$2,054.93
30	First Data	Aug	30	Fidelity	\$1,709.94
20	Johnson & Johnson	Jul	65	Fidelity	\$7,564.26
30	McDonalds	Sep	47.50	Fidelity	\$6,729.61
30	Proctor & Gamble	Jul	70	Fidelity	\$3,779.88

**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	\$33,146.96
2007	\$10,792.88

**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
2007	