



Agenda

**Employees' Retirement
System Board Meeting**
September 12, 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 August 8, 2007 Meeting

Retirement Requests

| Name | | | | |
|-----------------|--|--|--|--|
| Pension Program | | | | |
| Retirement Date | | | | |
| Department | | | | |
| Service Time | | | | |

Investments

Other Business

- Proposal for Updating Assumptions and Methods – Gabriel, Roeder, Smith & Company
- Prior Government Service Credit
- 2008 Meeting Dates

Public Comment

Adjourn

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

Retirement System Call Options

| | | | <u>Strike</u> | | <u>Net Premium</u> |
|----|---------------------|-----|---------------|----------|--------------------|
| 80 | Abercrombie & Fitch | Sep | 75 | ML | \$23,211.52 |
| 20 | AmGen | Oct | 60 | Fidelity | \$3,539.94 |
| 20 | Roper Ind. | Sep | 65 | Fidelity | \$2,639.95 |

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 | \$33,421.65 |

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 | |