



Agenda

Employees' Retirement System Board Meeting

September 8, 2010 at 12:00 PM
Conference Room C

Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

Roll Call

Absent Members

Minutes from the August 11, 2010 Meeting

Retirement Requests

Name	Pension Program	Retirement Date	Department	Service Time
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Investments

- Stop/Loss 10,000 shares Haliburton @ 19.86 expire 9/10

Other Business

- Prior Government Service Credit
 - Adam Sinutko, 2 years, 10 months;
 - William Kruger, 10 years, 7 months;
 - Mark Miller, 11 years, 3 months
- June 20, 2010 Investment Performance
- December 31, 2009 Actuarial Valuation

Public Comment

Adjourn

**Employees' Retirement System
Board Meeting
Options Report
September, 2010**

Retirement System Call Options

			<u>Strike</u>		<u>Net Premium</u>
30	HCN	Dec	40	Smith B.	\$6,794.19
20	Tractor Supply	Oct	60	Fidelity	\$9,562.11
30	United Technologies	Nov	65	Smith B.	\$11,809.45

Retirement System Put Options

			<u>Strike</u>		<u>Net Premium</u>
20	Baidu	Sep	75	Fidelity	\$14,376.52
30	DOW Chemical	Jan	20	Smith B.	\$3,958.66

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	\$81,012.86
2008	\$91,468.25
2009	\$52,581.27
2010	\$30,063.68

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	-
2008	-
2009	\$51,438.85
2010	\$15,343.76