



Agenda

Employees' Retirement System Board Meeting

January 12, 2011 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 December 8, 2010 Meeting

Retirement Requests

Name	Pension Program	Retirement Date	Department	Service Time

Investments

Other Business

- Election Results
- Prior Government Service Credit
 - Doreen Forgue, 8 years, 3 months
- 2011 Meeting Dates
- Election of Chair and Vice Chair

Public Comment

Adjourn

Employees' Retirement System
Board Meeting
Options Report
January, 2011

Retirement System Call Options

			<u>Strike</u>			<u>Net Premium</u>
20	Amgen	Apr	60	Fidelity		\$2,796.73
30	Avon	Jan	35	UBS-G		\$2,764.98
30	Chevron	Jun	90	UBS-G		\$2,912.88
20	CSX	Feb	55	Fidelity		\$2,133.29
30	Freeport McMoran	May	105	UBS-G		\$5,917.12
30	Pepsico	Jan	70	UBS-G		\$2,764.98
19	Perrigo	Feb	60	Fidelity		\$5,414.82
30	United Technologies	May	65	Smith B.		\$14,938.06
30	YUM Brands	Jan	50	UBS-G		\$2,764.98

Retirement System Put Options

			<u>Strike</u>			<u>Net Premium</u>
30	DOW Chemical	Jan	20	Smith B.		\$3,958.66
30	HCN	Jan	40	Smith B.		\$3,617.25

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	\$38,050.42
2011	\$0.00

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	\$29,720.28
2011	\$0.00