Employees' Retirement System Agenda **December 10, 2003**

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

Christmas Luncheon at Picano's
12:30 p.m.

ROLL CALL

MINUTES FROM THE NOVEMBER 12, 2003 MEETING

RETIREMENT REQUESTS

Susan M. Ellis, DB, 2/11/04, Assessing, 25 years
Anthony P. Aguinaga, DB, 1/31/04, Information Technology, 13 years, 4 months
Nancy L. Aguinaga DB, 1/31/04, Treasurer, 27 years, 10 months
Nancy Paulus, DB, 1/16/04, Police, 18 years
Nancy J. Tamachaski, DB, 12/11/03, Assessing, 12 years, 10 months (non-duty disability)

INVESTMENTS

OTHER BUSINESS

Prior Governmental Retirement Service
Retiree Addition to the Board of Directors
Option Authority

ADJOURN

RETIREMENT SYSTEM
CALL OPTIONS

			STRIKE		NET PREMIUM
20	AFLAC	Feb	35	Prue	1,549.73
10	AmGen	Apr	80	Prue	1,176.48
20	Bank of America	Jan	70	Prue	2,678.25
20	Coca Cola	May	50	Prue	1,299.93
20	Eli Lilly	Jan	70	Prue	4,203.35
20	First Data	Jan	45	Prue	1,695.44
20	Harley Davidson	Feb	50	Prue	1,885.26
20	Morgan Stanley	Jan	55	Prue	2,578.97
20	Pepsi	Apr	45	Prue	1,996.01
10	Proctor & Gamble	Jan	95	Prue	1,424.03
20	Sears	Jan	55	Prue	1,820.15
20	Wells Fargo	Apr	50	Prue	941.84

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

RETIREMENT SYSTEM
PUT OPTIONS

			STRIKE		NET PREMIUM
20	Ambac	Feb	65	Prue	3,075.40
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