

GENERAL EMPLOYEES PENSION BOARD

MAY 19, 2005

1:00 P.M.

FIRST FLOOR CONFERENCE ROOM

AGENDA

Item 1 Approval of the General Employees Pension Board Minutes for February 17, 2005.

Item 2 Approval of the Following Invoices:

- A. Arthur J Gallagher & Company, dated February 8, 2005, in the amount of \$15,855.00 for the Fiduciary Liability Renewal for the term of 2005-2006.
- B. State Street Global Advisors, dated February 17, 2005, in the amount of \$4,498.96 for Investment Management Fee for the period of October 1, 2004 through December 31, 2004.
- C. The Boston Company Asset Management, LLC, dated March 1, 2005, in the amount of \$18,915.90 for Investment Management Fee for the period of January 1, 2005 through March 31, 2005. (Includes corrections and adjustments for the period of October 1, 2004 through December 31, 2004.)
- D. Gabriel, Roeder, Smith & Company, dated March 11, 2005, in the amount of \$4,801.00 for the Actuarial Valuation Report, Actuarial Impact Statement for reduction in NCFO employee contribution rate and raising the multiplier to 3%, and preparation of table used to estimate the purchase of past service using the 3% multiplier.
- E. Davis Hamilton Jackson & Associates, dated April 26, 2005, in the amount of \$20,927.15 for Quarterly Management Fee for the period of April 1, 2005 through June 30, 2005.
- F. The Boston Company Asset Management, LLC, dated April 29, 2005, in the amount of \$17,784.47 for Investment Management Fee for the period of April 1, 2005 through June 30, 2005.

Item 3 Approval of the Following Retirement:

- | | | |
|------------------------|---------------------------------------|--------------------|
| A. Name: | Jessie Grant | (DROP Plan) |
| Age: | 49 | (30 years service) |
| Monthly Pension Amount | \$2,560.26 | |
| Benefit Commenced: | January 1, 2005 | |
| Benefit Requested: | 66 2/3% Joint & Last Survivor Annuity | |
| | | |
| B. Name: | Katie Vizzi | (Normal) |
| Age: | 63 | |
| Monthly Pension Amount | \$197.89 | |
| Benefit Commenced: | May 1, 2005 | |
| Benefit Requested: | Normal Form | |
| | | |
| C. Name: | Norma Smith | (from DROP Plan) |
| Age: | 56 | (30 years service) |
| Monthly Pension Amount | \$2,403.54 | |
| Benefit Commenced: | May 1, 2005 | |
| Benefit Requested: | Normal Form | |

D. Name:	Ralph East	(DROP Plan)
Age:	60	
Monthly Pension Amount	\$1,668.64	
Benefit Commenced:	May 1, 2005	
Benefit Requested:	100% Joint & Last Survivor Annuity	
E. Name:	Celeste McDonough	(from DROP Plan)
Age:	66	
Monthly Pension Amount	\$1,227.58	
Benefit Commenced:	June 1, 2005	
Benefit Requested:	Normal Form	
F. Name:	Emmanuel Guerrier	(DROP Plan)
Age:	65	
Monthly Pension Amount	\$1,273.45	
Benefit Commenced:	June 1, 2005	
Benefit Requested:	10 Year Certain & Life Thereafter Annuity	

Item 4 Approval of the Following Termination Refunds:

- A. Robert Madoo (Public Works) in the amount of \$6,856.23.
- B. James Williamson, Jr. (Public Works) in the amount of \$1,610.17.
- C. Robin Becher, (Police-Evidence Custodian) in the amount of \$721.37.

Item 5 The General Employees Pension Board is being advised that the Plan has received the following checks which have been deposited in the Trust Account.

- A. Lynch, Jones & Ryan in the amount of \$1,662.00, deposited February 25, 2005 for refund of commissions paid.
- B. Lynch, Jones & Ryan in the amount of \$2,778.00, deposited March 8, 2005 for refund of commissions paid.
- C. Lynch, Jones & Ryan in the amount of \$1,060.00, deposited April 18, 2005 for refund of commissions paid.
- D. Nancy Davila in the amount of \$1,786.60, deposited April 18, 2005 for balance due for the purchase of previous government service.
- E. Town of Palm Beach in the amount of \$1,555.78, deposited April 29, 2005 for refund of rehired employee's (Eugene Tarver) contributions previously paid due to termination of August 8, 2002.
- F. Scott Pape in the amount of \$6,192.02, deposited May 9, 2005 for the balance due for the purchase of previous government service.

Item 6 Review of Bank of New York acquiring Lynch, Jones & Ryan, Inc.

Item 7 Review of Plan's Performance Evaluation for the Period Ending March 31, 2005.

cc: General Employees Pension Board Members: Joseph Safford
Milena Walinski
Jeffrey Keating
Thomas Lynch
Stephen Swank

Susan A. Ruby, City Attorney
Doug Randolph, Training and Development Manager
Mike McCleary, Fire Department
GRS Asset Consulting (Attn: George Ling/John McCann)