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GENERAL EMPLOYEES PENSION BOARD

MAY 18, 2006

1:00 P.M.

FIRST FLOOR CONFERENCE ROOM

AGENDA

Item 1 Approval of the General Employees Pension Board Minutes for February 23, 2006.

Item 2 Approval of the Following Invoices:

- A. State Street Global Advisors, dated February 13, 2006, in the amount of \$4,886.09 for quarterly management fee for the period of October 1, 2005 through December 31, 2005.
- B. The Boston Company Asset Management, LLC, dated January 20, 2006, in the amount of \$22,501.59 for quarterly investment management fee for the period of January 1, 2006 through March 31, 2006.
- C. Gabriel, Roeder, Smith & Company, dated March 31, 2006, in the amount of \$3,242.00 for preparation of 10/01/05 Actuarial Valuation Report, preparation of Actuarial Experience Study, retirement calculations for Meissner, Scherz, Taylor and Zarch and buy back calculation for Ruby.
- D. Davis, Hamilton, Jackson & Associates, dated April 7, 2006, in the amount of \$22,651.28 for quarterly management fees for the period of April 1, 2006 through June 30, 2006.
- E. The Boston Company Asset Management, LLC, dated April 18, 2006, in the amount of \$23,377.59 for quarterly investment management fee for the period of April 1, 2006 through June 30, 2006.
- F. Arthur J Gallagher & Company, dated March 7, 2006, in the amount of \$15,855.00 for the fiduciary liability renewal for the term of 2006-2007.

Item 3 Approval of the Following DROP Retirement:

- A. Name: Jeffrey Zarch
Age: 60
Monthly Pension Amount: \$917.82
Benefit Commenced: May 1, 2006
Benefit Requested: 100% Joint & Last Survivor Annuity
- B. Name: Patricia Taylor
Age: 48
Monthly Pension Amount: \$3,191.91
Benefit Commenced: July 1, 2006
Benefit Requested: Normal Form
- C. Name: Barbara Scherz
Age: 68
Monthly Pension Amount: \$693.05
Benefit Commenced: May 1, 2006
Benefit Requested: Normal Form
- D. Name: Irene Meissner
Age: 60
Monthly Pension Amount: \$1,411.05
Benefit Commenced: May 1, 2006
Benefit Requested: Normal Form

Item 4 Approval of the Following Retirement:

| | |
|------------------------|--------------------|
| A. Name: | Rebecca Huddleston |
| Age: | 60 |
| Monthly Pension Amount | \$1,295.25 |
| Benefit Commenced: | July 1, 2006 |
| Benefit Requested: | Normal Form |

Item 5 Approval of the Following Termination Refunds:

- A. David Woodard (Parks & Recreation) in the amount of \$2,039.61.
- B. Jason Dobronz (Planning & Zoning) in the amount of \$585.71.

Item 6 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. Vantagepoint Transfer Agents, LLC fbo Susan Ruby in the amount of \$16,255.00, deposited March 7, 2006, for the purchase of an additional six months previous city service at the 2.5% multiplier.
- B. Lynch, Jones & Ryan in the amount of \$3,044.00, deposited March 8, 2006, for January 2006 commissions.
- C. Lynch, Jones & Ryan in the amount of \$2,408.00, deposited April 6, 2006, for February 2006 commissions.
- D. Kerry Koen in the amount of \$350.00, deposited April 6, 2006 for actuarial calculation fees.
- E. Sun Trust in the amount of \$158.99, deposited May 1, 2006 for the settlement of the Sprint class action proceeds.
- F. Lynch, Jones & Ryan in the amount of \$1,567.00, deposited May 9, 2006, for March 2006 commissions.

Item 7 The General Employees Pension Board is being advised that Tom Lynch has been reappointed for another term to the General Employees Retirement Committee.

Item 8 Review of assigning investment consulting practice to GRS Asset Consulting Group, Inc. and agreement between the City of Delray Beach and GRS Asset Consulting Group, Inc.

Item 9 Review of Plan's Performance Evaluation for the Period Ending March 31, 2006.

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

Susan A. Ruby, City Attorney
GRS Asset Consulting (Attn: John McCann)