

JS
2/8/07

GENERAL EMPLOYEES PENSION BOARD
FEBRUARY 15, 2007
1:00 P.M.
FIRST FLOOR CONFERENCE ROOM

AGENDA

Item 1 Approval of the General Employees Pension Board Minutes for November 16, 2006.

Item 2 Approval of the Following Invoices:

- A. GRS Asset Consulting Group, Inc, dated November 15, 2006, in the amount of \$4,000.00 for performance monitoring for the quarter ending September 30, 2006.
- B. State Street Global Advisors, dated November 13, 2006, in the amount of \$5,172.27 for investment management fees for the period of July 1, 2006 through September 30, 2006.
- C. Federal Express, dated November 7, 2006, in the amount of \$12.54 for overnight package of 2006 actuarial data to Gabriel, Roeder, Smith and Company.
- D. Gabriel, Roeder, Smith & Company, dated December 7, 2006, in the amount of \$3,005.00 for preparation of 10/01/06 actuarial valuation report, preparation of actuarial experience study/attendance to 11/16/06 Board meeting and retirement benefit calculations for Passero and Houston.
- E. Arthur Gallagher & Co., dated January 18, 2007, in the amount of \$1,039.05 for additional premium to extend coverage through February 28, 2007 for Fiduciary Liability.
- F. Federal Express, dated January 9, 2007, in the amount of \$24.63 for overnight package of Rhumblin Contract.
- G. The Boston Company Asset Management, LLC, dated January 16, 2007, in the amount of \$27,035.47 for the quarterly investment management fee for the period of January 1, 2007 through March 31, 2007.
- H. Gabriel, Roeder, Smith & Company, dated January 31, 2007, in the amount of \$4,845.00 for preparation of 10/01/06 actuarial valuation report and retirement benefit calculations for McGee, Renner, Lunsford and Roper.

Item 3 Review of GRS Asset Consulting Group, Inc. invoice with reference to the MidCap Manager Searches.

Item 4 Approval of the Following Early Retirement:

- A. Name: Susan Passero
Age: 53
Monthly Pension Amount: \$1,456.19
Benefit Commenced: January 1, 2007
Benefit Requested: 66 2/3% Joint and Last Survivor Annuity
- B. Name: Tina Lunsford (Early Incentive)
Age: 50
Monthly Pension Amount: \$4,105.42
Benefit Commenced: February 1, 2007
Benefit Requested: 75% Joint and Last Survivor Annuity
- C. Name: Nancy McGee (Early Incentive)
Age: 58
Monthly Pension Amount: \$696.16
Benefit Commenced: February 1, 2007
Benefit Requested: 10 Year Certain and Life Thereafter Annuity

Item 5 Approval of the Following Normal Retirement:

- | | |
|------------------------|--------------------------------------|
| A. Name: | Bruce Roper |
| Age: | 60 |
| Monthly Pension Amount | \$1,119.48 |
| Benefit Commenced: | February 1, 2007 |
| Benefit Requested: | 100% Joint and Last Survivor Annuity |
| | |
| B. Name: | William Renner |
| Age: | 60 |
| Monthly Pension Amount | \$177.62 |
| Benefit Commenced: | November 1, 2006 |
| Benefit Requested: | Normal Form |

Item 6 Approval of the Following Termination Refunds:

- A. Corey Nelson (Water & Sewer Department) in the amount of \$2,836.57.
- B. Christopher Gullusci (Water & Sewer Department) in the amount of \$7,389.15.
- C. Tracey Sweeney (City Manager's Department) in the amount of \$21,771.04.

Item 7 Approval of the Following Beneficiary Disbursement:

- A. One time lump-sum distribution of \$5,000.00 to employee Rodney Houston's designated beneficiary, Rhonda Houston for a non-service connected death benefit.
- B. One time lump-sum distribution of \$10,000.00 to employee Anthony Harris's designated beneficiary, Louise Smith for a non-service connected death benefit.
- C. Monthly benefit of \$178.49 to employee Anthony Harris's designated beneficiary, Louise Smith for a non-service connected death benefit.

Item 8 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. Scott Zubek in the amount of \$314.29, deposited November 20, 2006 for purchase of previous years of credited service with the City of Delray Beach.
- B. Lynch, Jones & Ryan in the amount of \$157.00, deposited November 22, 2006 for October 2006 commissions.
- C. SunTrust in the amount of \$1,754.14, deposited December 4, 2006 for refund of a settlement with Novell Securities Litigation Class Action proceeds from November 1, 1996 through April 22, 1997.
- D. SunTrust in the amount of \$406.76, deposited January 18, 2007 for refund of a settlement with WorldCom Class Action proceeds from April 29, 1999 through June 5, 2002.
- E. Jennifer Reynolds in the amount of \$350.00, deposited January 22, 2007 for the actuarial calculation fees for the purchase of the 3% enhanced multiplier.
- F. Susan Ruby in the amount of \$350.00, deposited January 23, 2007 for the actuarial calculation fees for the purchase of six months prior service.
- G. Lynch, Jones & Ryan in the amount of \$114.00, deposited January 18, 2007 for December 2006 commissions.

Item 9 The General Employees Pension Board is being copied on the signed contract for the pension software being purchased.

Item 10 Review Money Manager's distribution to fund the Receipt and Disbursement account with Salem Trust.

Item 11 Review letter from Investors Bank & Trust retaining Loomis Sayles & Company L.P. to serve as investment adviser with respect to the Trust.

Item 12 Review Salem Trust's Securities Lending Program.

Item 13 Review of Plan's Performance Evaluation for the Period Ending December 31, 2006.

- A. Transfer of funds to Rhumblin Advisors.
- B. Disciplined Equity Income Investment Guidelines with Boston Company.

Item 14 Review of Fiduciary Liability 2006-2007. (Back up material will be distributed at the meeting as it will not be received until February 12, 2007.)

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)