

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

AGENDA

Item 1. Approval of the General Employees Pension Board Minutes for August 16, 2007.

Item 2. Approval of the Following Invoices:

- A. Thistle Asset Consulting, Inc, dated June 14, 2007, in the amount of \$4,750.00 for performance monitoring for the quarter ending June 30, 2007.
- B. Gabriel Roeder Smith & Company, dated July 31, 2007, in the amount of \$950.00 for retirement calculations for Reynolds and Worthington and buy back calculation for Dorling.
- C. State Street Global Advisors, dated August 14, 2007, in the amount of \$5,024.04 for investment management fee for the period of April 1, 2007 through June 30, 2007.
- D. Gabriel Roeder Smith & Company, dated June 17, 2007, in the amount of \$25,000.00 for pension software services – benefit calculation, payroll import and administrative utilities.
- E. Gabriel Roeder Smith & Company, dated September 30, 2007, in the amount of \$5,973.00 for retirement calculations for Davila, Gracia, Koen, Marion, Roberts, Rooney, Ruby, Tarantino and Weldon; buyback calculations for O'Connor and Young; actuarial impact statement for early retirement incentive.
- F. City of Delray Beach, dated October 1, 2007, in the amount of \$5,340.83 for an automatic monthly reimbursement of Pension Coordinator's monthly salary and benefits.
- G. City of Delray Beach, dated October 11, 2007, in the amount of \$530.28 for reimbursement of FPPTA Trustees School for Karen Schell for October 7th through October 10th, 2007.
- H. RhumbLine Advisers, dated October 17, 2007, in the amount of \$2,500.00 for quarterly management fee for the period of July 1, 2007 through September 30, 2007.
- I. Boston Company Asset Management, LLC, dated October 17, 2007, in the amount of \$26,003.65 for quarterly investment management fee for the period of October 1, 2007 through December 31, 2007.
- J. Gabriel Roeder Smith & Company, dated November 7, 2007, in the amount of \$2,188.00 for preparation of October 1, 2007 Actuarial Valuation Report, revised impact statement pertaining to early retirement incentive plan and retirement calculations for Kussner & Desormeau.

Item 3. Approval of the Following DROP Retirement:

- A. Name: James Marion
Age: 63
Monthly Pension Amount: \$542.94
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

- B. Name: Susan Ruby
Age: 60
Monthly Pension Amount: \$5,018.21
Benefit Commenced: November 1, 2007
Benefit Requested: Normal Form

Item 4. Approval of the Following Early Retirement:

C. Name: Philip Gracia
Age: 57
Monthly Pension Amount: \$1,629.69
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

Item 5. Approval of the Following Retirement:

A. Name: Nancy Davila (Early Incentive)
Age: 54
Monthly Pension Amount: \$3,927.99
Benefit Commenced: October 1, 2007
Benefit Requested: 100% Joint & Survivor

B. Name: Joyce Desormeau (Incentive)
Age: 65
Monthly Pension Amount: \$2,826.31
Benefit Commenced: October 1, 2007
Benefit Requested: 75% Joint & Survivor Annuity

C. Name: Jessie Grant (from DROP plan)
Age: 53
Monthly Pension Amount: \$2,560.26
Benefit Commenced: 10/01/07
Benefit Requested: 66 2/3% Joint and Last Survivor Annuity

D. Name: Kerry Koen (Incentive)
Age: 63
Monthly Pension Amount: \$6,316.63
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

E. Name: Robert Kussner (Incentive)
Age: 58
Monthly Pension Amount: \$2,044.35
Benefit Commenced: October 1, 2007
Benefit Requested: 100% Joint and Survivor Annuity

F. Name: Sandra Roberts (Early Incentive)
Age: 58
Monthly Pension Amount: \$2,291.63
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

G. Name: Jacklyn Rooney (Incentive)
Age: 65
Monthly Pension Amount: \$2,292.38
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

H. Name: Richard Tarantino (Early Incentive)
Age: 59
Monthly Pension Amount \$1,876.82
Benefit Commenced: October 1, 2007
Benefit Requested: 75% Joint & Survivor

I. Name: Joseph Weldon (Early Incentive)
Age: 59
Monthly Pension Amount \$6,313.75
Benefit Commenced: October 1, 2007
Benefit Requested: Normal Form

Item 6. Approval of the Following Termination Refunds:

- A. Derrick Cook (Planning & Zoning) in the amount of \$1,587.49.
- B. Dawn Teetsel ((Planning & Zoning) in the amount of \$31.86.
- C. Kenneth Wright (Water & Sewer) in the amount of \$1,637.46.

Item 7. Approval of the Following Beneficiary Disbursement:

- A. Monthly benefit of \$1,972.01 to Mrs. Deborah Gilmore, beneficiary of Arthur Garland for one year then reduced to \$1,183.21 to continue to the earlier of Mrs. Gilmore's death or remarriage.
- B. Total monthly benefit of \$2,056.76 to Ms. Noemi Lluveras, beneficiary of Luis Lluveras for a ten year certain and life thereafter annuity to continue until April 1, 2013 or her death, which ever occurs first. As the second beneficiary (May Stackhouse) passed away and the annuity is ten year certain, the total monthly benefit will now continue to Ms. Noemi Lluveras as surviving beneficiary.

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. Paul Dorling in the amount of \$350.00, deposited August 30, 2007 for cost of actuarial calculation for "air time".
- B. Vantagepoint Transfer Agents, LLC in the amount of \$68,781.00, deposited September 14, 2007 for the purchase of "airtime" for Paul Dorling.
- C. Vantagepoint Transfer Agents, LLC in the amount of \$63,292.00, deposited September 24, 2007 for the purchase of "air time" for Becky O'Connor.
- D. Vantagepoint Transfer Agents, LLC in the amount of \$23,126.00, deposited September 24, 2007 for the purchase of "air time" for Mary Ann Young.
- E. Mary Ann Young in the amount of \$350.00, deposited October 4, 2007 for cost of actuarial calculation for "air time".
- F. Rebecca O'Connor in the amount of \$350.00, deposited October 26, 2007 for cost of actuarial calculation for "air time".

Item 9. Distribution of the Quarterly Meeting Schedule for the General Employees Pension Board for Calendar Year 2008.

Item 10. Presentation by Salem Trust.

Item 11. Review of Investments allowed under the General Employees Pension Plan.

Item 12. Review of Plan's Performance Evaluation for the Period Ending September 30, 2007.



Joseph M. Safford, Director of Finance
Secretary, General Employees Pension Board

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Please be advised that if a person or persons decides to appeal any decision made by the Board with respect to any matter considered at this meeting, such person will need to ensure that a verbatim record includes the testimony and evidence upon which the appeal is based. The City neither provides nor prepares such record.

Please note that two or more City Commissioners may be in attendance at this meeting.

cc: General Employees Pension Board Members: Thomas Lynch
Joseph Safford
Stephen Swank
Evan Turk
Milena Walinski

Susan A. Ruby, City Attorney
Thistle Asset Consulting (Attn: John McCann)
Salem Trust – Karen Russo