

GENERAL EMPLOYEES PENSION BOARD

August 18, 2011

1:00 P.M.

FIRST FLOOR CONFERENCE ROOM

AGENDA

Item 1. Roll Call

Item 2. Approval of the General Employees Pension Board Agenda for August 18, 2011.

Item 3. Approval of the General Employees Pension Board Minutes for May 19, 2011.

Item 4. Consent Agenda:

A. Approval of the Following Invoices:

- a. Gabriel, Roeder, Smith & Company, dated May 12, 2011, in the amount of \$2,071.00 for benefit calculations for Hernandez, Fox, Lacy, White and further preparation of the October 1, 2010 Actuarial Valuation Report.
- b. State Street Global Advisors, dated May 17, 2011, in the amount of \$5,318.81 for investment management fees for the period of January 1, 2011 through March 31, 2011.
- c. FPPTA, dated May 31, 2011 in the amount of \$500.00 for Jim Smith's attendance to the Annual Conference June 26, 2011.
- d. James Smith dated May 31, 2011 in the amount of \$922.44 for attendance to the FPPTA annual Conference June 26, 2011. (Lodging, travel and per diem.)
- e. State Street Global Advisors, dated February 28, 2011, in the amount of \$5,468.76 for investment management fees for the period of October 1, 2010 through December 31, 2010.
- f. Gabriel, Roeder, Smith & Company, dated June 13, 2011, in the amount of \$9,600.00 for benefit calculations for Egan, Moses and further preparation of the October 1, 2010 Actuarial Valuation Report.
- g. Gabriel, Roeder, Smith & Company, dated July 8, 2011, in the amount of \$3,935.00 for benefit calculations for Clark, Hickman, Johnson-Graham, service buy back calculations for Barcinski and final charge for preparation of the October 1, 2010 Actuarial Valuation Report.
- h. RhumbLine Advisers, dated July 8, 2011, in the total amount of \$5,955.00 (three funds) for quarterly management fee for the period of April 1, 2011 through June 30, 2011.
- i. Gabriel, Roeder, Smith & Company, dated July 15, 2011, in the amount of \$517.00 for pension software maintenance/hosting fee effective August 1, 2011. (To be set up as an automated monthly payment.)
- j. The City of Delray Beach dated June 6, 2011 in the amount of \$314.97 for 3 one year licenses for ZixMail Encryption Service. (Susan Luteran, Karen Schell and Milena Walinski)

- k. The Boston Company Asset Management, LLC, dated July 20, 2011, in the amount of \$13,640.33 for quarterly management fee for the period of July 1, 2011 through September 30, 2011.
- l. Dana Investment Advisors, Inc., dated August 5, 2011, in the amount of \$785.17 for quarterly investment management fee for the period of June 22, 2011 through June 30, 2011.
- m. Dana Investment Advisors, Inc., dated August 5, 2011, in the amount of \$8,311.77 for quarterly investment management fee for the period of July 1, 2011 through September 30, 2011.
- n. Thistle Asset Consulting, Inc., dated August 5, 2011, in the amount of \$5,750.00 for performance monitoring for the quarter ending June 30, 2011.
- o. A one-time additional \$12,000.00 transfer from Boston Company Asset Management, LLC to Salem Trust Receipt and Disbursement account to cover the June's monthly benefit payments.
- p. Transfer from Loomis Sayles & Co. L.P., dated May 31, 2011 in the amount of \$2,149,000 to Harding Loevner Funds split 50/50 between the two accounts.
- q. Transfer from RhumbLine Advisers, dated June 6, 2011 in the amount of \$2,149,000 to Harding Loevner Funds split 50/50 between the two accounts.
- r. Transfer from Loomis Sayles & Co. L.P., dated June 15, 2011 for the remainder of the account balance to Dana Investment Advisors, Inc.
- s. Revised monthly redemption from State Street Global Advisors, Fund CMX6, in the amount of \$300,000 effective with the August 2011 transfer.
- t. A one-time additional \$50,000.00 transfer from Boston Company Asset Management, LLC to Salem Trust Receipt and Disbursement account to cover the August's monthly benefit payments.

B. Approval of the Following DROP Retirement(s):

- a. Name: Dolores Egan
 Age: 60
 Monthly Pension Amount: \$3,052.61
 Benefit Commenced: June 1, 2011
 Benefit Requested: 100% Joint and Survivor Annuity
- b. Name: Benjamin Moses
 Age: 60
 Monthly Pension Amount: \$2,535.38
 Benefit Commenced: June 1, 2011
 Benefit Requested: 100% Joint and Survivor Annuity
- c. Name: Margaret Johnson Graham
 Age: 52
 Monthly Pension Amount: \$2,593.35
 Benefit Commenced: July 1, 2011
 Benefit Requested: 50% Joint and Survivor Annuity

- d. Name: Johnny Hickman
 Age: 60
 Monthly Pension Amount: \$844.02
 Benefit Commenced: July 1, 2011
 Benefit Requested: Ten Year Certain
- e. Name: Anne Hopp
 Age: 63
 Monthly Pension Amount: \$749.90
 Benefit Commenced: September 1, 2011
 Benefit Requested: 66 2/3% Joint & Survivor Annuity
- f. Name: Vivian Mitchell
 Age: 56
 Monthly Pension Amount: \$2,536.71
 Benefit Commenced: September 1, 2011
 Benefit Requested: Normal Form
- g. Name: Benjamin E Leonard
 Age: 64
 Monthly Pension Amount: \$2,484.31
 Benefit Commenced: September 1, 2011
 Benefit Requested: 50% Joint and Survivor Annuity

C. Approval of the Following Retirement(s):

- a. Name: Willene Clark
 Age: 63
 Monthly Pension Amount: \$582.10
 Benefit Commenced: August 1, 2011
 Benefit Requested: Normal Form
- b. Name: George Diaz
 Age: 60
 Monthly Pension Amount: \$2,605.08
 Benefit Commenced: August 1, 2011
 Benefit Requested: Normal Form

D. Approval of the Following Termination Refund(s):

- a. Raul Aleman (Parks & Recreation) in the amount of \$175.20.

E. The General Employee's Pension Board accepts that the Plan has received the following check(s) which have been deposited in the Trust Account.

- a. Catherine Houston in the amount of \$1,042.92, deposited July 14, 2011 for reimbursement of the July 1st, 2011 benefit, whereas Mr. Johnson was not entitled to as date of death was June 29, 2011.
- b. Sun Trust in the amount of \$2,229.07 deposited July 18, 2011 for class action proceeds from Cardinal Health.
- c. A direct deposit in the amount of \$110.63, deposited June 3, 2011 for litigation proceeds from Qwest Securities.
- d. James Smith in the amount of \$64.00, deposited July 26, 2011 for reimbursement to the Plan for Travel Advance/Expense reconciliation for the FPPTA Annual Conference of June 26th through June 29th, 2011.

- e. Sun Trust in the amount of \$1,195.41, deposited August 5, 2011 for class action proceeds from OM Group, Inc.
- f. Robert Barcinski in the amount of \$450.00, deposited August 5, 2011 for fees associated with the actuarial calculation of previous government service.

F. The General Employees Pension Board is being advised of the class action settlement report from both Portfolio Monitoring Agencies.

Item 5. Dana Investment Presentation.

Item 6. Review of Plan's Performance Evaluation for the Period Ending June 30, 2011.

Item 7. Sunshine Law discussion by the City Attorney's Office.

Item 8. Other Business.



David A Boyd, Finance Director
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: David Boyd
Vincent Dole
James Smith
Stephen Swank
Milena Walinski

Brian Shutt, City Attorney
Thistle Asset Consulting (Attn: John McCann)
(Attn: Brendon Vavrica)