

# GENERAL EMPLOYEES PENSION BOARD

November 15, 2012

1:00 P.M.

FIRST FLOOR CONFERENCE ROOM

## AGENDA

### Item 1. Roll Call

### Item 2. Approval of the General Employees' Pension Board Agenda for November 15, 2012.

### Item 3. Approval of the General Employees' Pension Board Minutes.

- a. Regular Meeting of August 16, 2012.
- b. Special Meeting of October 18, 2012

### Item 4. Consent Agenda:

#### **A. Approval of the Following Invoices:**

- a. Gabriel, Roeder, Smith & Company, dated August 10, 2012, in the amount of \$900.00 for benefit calculations for Colon, Maldonado and Justin.
- b. State Street Global Advisors, dated August 14, 2012, in the amount of \$4,337.71 for investment management fees for the period of April 1, 2012 through June 30, 2012.
- c. Thistle Asset Consulting, Inc., dated August 24, 2012, in the amount of \$3,000 for Real Estate Manager Search August 16, 2012.
- d. Florida Public Pension Trustees Association, dated August 28, 2012, in the amount of \$450.00 for registration fee for James Smith's attendance to the FPPTA Trustees School October 7, 2012 – October 10, 2012.
- e. James Smith, dated August 28, 2012, in the amount of \$801.10 for travel advance for attendance to the FPPTA Trustees School October 7, 2012 – October 10, 2012.
- f. City of Delray Beach, dated October 1, 2012, in the amount of \$263.00 for automated monthly reimbursement for software maintenance/hosting fee. (Cancelled the automatic 100 % reimbursement of \$526.00.)
- g. City of Delray Beach, dated October 1, 2012, in the amount of \$2,863.00 for automated monthly reimbursement for Pension Administrator's salary. (Revising amount to 50%.)
- h. Gabriel, Roeder, Smith & Company, dated September 12, 2012, in the amount of \$1,768.00 for benefit calculations for Barcinski, Goodson, Pierre, service purchase calculation for Hasko, study regarding adding department heads to the pension plan and study regarding start date for vested terminated employees.
- i. RhumbLine Advisers, dated October 9, 2012, in the amount of \$6,068.00 for quarterly management fee for the period of July 1, 2012 through September 30, 2012.
- j. Gabriel, Roeder, Smith & Company, dated October 4, 2012, in the amount of \$4,777.00 for benefit calculations for Valek and McKinlay, charges to date for actuarial valuation report, impact statement regarding the addition of department heads and study for vested terminated employees.
- k. The Boston Company Asset Management, LLC, dated October 12, 2012, in the amount of \$14,407.96 for quarterly management fee for the period of October 1, 2012 through December 31, 2012.
- l. Thistle Asset Consulting, Inc., dated November 5, 2012, in the amount of \$7,750.00 for performance monitoring for the quarter ending September 30, 2012.
- m. Denver Investment Advisors, LLC, dated October 30, 2012, in the amount of \$3,561.46 for quarterly management fee for the period of July 1, 2012 through September 30, 2012.
- n. State Street Global Advisors, dated November 1, 2012, in the amount of \$4,257.17 for quarterly management fee for the period of July 1, 2012 through September 30, 2012.

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

- a. Name: Antonio Colon  
Age: 60  
Monthly Pension Amount: \$688.17  
Benefit Commenced: September 1, 2012  
Benefit Requested: 100% Joint and Survivor Annuity
- b. Name: Jean Luc Pierre  
Age: 60  
Monthly Pension Amount: \$705.57  
Benefit Commenced: September 1, 2012  
Benefit Requested: 100% Joint and Survivor Annuity
- c. Name: Robert Barcinski  
Age: 63  
Monthly Pension Amount: \$6,344.50  
Benefit Commenced: October 1, 2012  
Benefit Requested: 100% Joint and Survivor Annuity
- d. Name: Patti Goodson  
Age: 60  
Monthly Pension Amount: \$2,410.83  
Benefit Commenced: October 1, 2012  
Benefit Requested: Ten Year Certain
- e. Name: Gabino Rangel, Jr.  
Age: 60  
Monthly Pension Amount: \$816.07  
Benefit Commenced: November 1, 2012  
Benefit Requested: 100% Joint and Survivor Annuity
- f. Name: Robin Cox  
Age: 60  
Monthly Pension Amount: \$2,428.87  
Benefit Commenced: November 1, 2012  
Benefit Requested: Normal Form

**C. Approval of the Following Early Retirement(s):**

- a. Name: Thomas L. Akins  
Age: 58  
Monthly Pension Amount: \$1,059.05  
Benefit Commenced: August 1, 2012  
Benefit Requested: 50% Joint and Survivor Annuity

**D. Approval of the Following Normal Retirement(s):**

- a. Name: David McKinlay  
Age: 60  
Monthly Pension Amount: \$459.51  
Benefit Commenced: August 1, 2012  
Benefit Requested: 100% Joint and Survivor Annuity

**E. Approval of the Following Termination Refund(s):**

- a. Videlaine Estiverne (Utilities Customer Service) in the amount of \$2,958.16.  
b. Clarence Riley (General Maintenance Worker) in the amount of \$22,531.94.

**F. Approval of the Following Beneficiary Disbursement(s):**

Francis P. DeRespinis, beneficiary of Denis Valek, in the amount of \$564.01 effective September 1, 2012. In addition, a lump sum payment of \$10,000 as Ms. Valek had over five years of credited service.

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

- a. SunTrust in the amount of \$35.57, deposited September 25, 2012 for settlement with LA Muni Police Emp Retire class action proceeds.
- b. Bruce Koeser in the amount of \$450.00, deposited September 28, 2012 for fees associated with the actuarial calculation to purchase previous City service.
- c. VantagePoint Transfer Agents, LLC, deposited September 30, 2012 for overpayment of DROP moneys into Barbara Brennen's account.
- d. SunTrust in the amount of \$43.93, deposited October 26, 2012 for settlement with AOL/Mcolburn Fair Fund and \$432.21, deposited October 26, 2012 for settlement with Veritas Software Litig. class action proceeds.

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

**I. Distribution of the Quarterly Meeting Schedule for the General Employees' Pension Board for Calendar Year 2013.**

**Item 5. Presentation by Denver.**

**Item 6. Salem Trust Class Action processing enhancements.**

**Item 7. Review of the new GASB rules and what the effect to the General Employee's Pension Plan and the City's Financial Reporting will be.**

**Item 8. Review of Plan's Performance Evaluation for the Period Ending September 30, 2012.**

- a. Transfers to RhumbLine Advisers Mid Cap account completed. (copies attached.)

**Item 9. Other Business.**



David A. Boyd, Finance Director  
Secretary, General Employees Pension Board

/kms

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 - John McCann & Brendon Vavrica