



MEMORANDUM

TO: Board of Trustees of the City of Delray Beach Police Officers' Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 11/25/2025

- 1) The approved 2025-26 administrative expense budget versus actual administrative expenses through November 24, 2025 is attached (#1).
- 2) The 2024 Premium Tax Distribution from the State of Florida for \$1,198,300 was deposited in August, and the City's contribution for fiscal year 2025-26 of \$8,305,608 was deposited on October 1, 2025. Salem Trust invested the contributions per the Board's directive (#2).
- 3) In each of the past several years, the Retirement Committee has authorized payout in December 75% of the immediately preceding March 31 Administrative Allowance Account ("AAA") balance to participants in the DROP on the date of distribution. The AAA balance on March 31, 2025 was \$15,045.18, 75% of which is \$11,283.89. Does the Board authorize payout in December 2025 \$11,283.89 to the participants in the DROP on the date of the distribution? **For discussion and adoption.** (#3)
- 4) FPPTA's 2026 Winter Trustees School will be held February 1 – February 4, 2026, at the Rosen Centre in Orlando. Please let me know if you would like to attend so that I can register you accordingly.

#1

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
2025-26 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u>	<u>Remaining</u>
		(thru 11/24/2025)	
Actuarial Services	\$55,000	\$3,945	\$51,055
Audit Services	\$25,000	\$1,195	\$23,805
City Administrators' Services	\$85,000	\$19,600	\$65,400
Custodial Services	\$75,000	\$10,970	\$64,030
Dues & Subscriptions	\$3,000	\$0	\$3,000
Fiduciary Liability Insurance	\$22,000	\$0	\$22,000
Legal Services	\$75,000	\$2,170	\$72,830
Misc. Expenditures	\$70,000	\$0	\$70,000
Pension Administration Software	\$20,000	\$2,460	\$17,540
Performance Monitoring Services	\$55,000	\$10,840	\$44,160
Trustee Training & Education	<u>\$25,000</u>	<u>\$3,150</u>	<u>\$21,850</u>
	\$510,000	\$54,330	\$455,670

#2



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 NW 1ST AVENUE • DELRAY BEACH • FLORIDA • 33444 • (561) 243-7289



September 25, 2025

Ms. Karen Russo
Salem Trust Company
1715 N Westshore Blvd., Ste 750
Tampa, FL 33607

RE: City of Delray Beach Police Officers' Retirement System

Dear Karen,

On or around October 1, 2025, accept an incoming wire from the City of Delray Beach of approximately \$8,305,600 into the R&D account (074000xxx). Once received:

- 1) TRANSFER \$9,000,000 from the R&D account (074000xxx) to the Mutual Funds account (074000xxx).
- 2) In the Mutual Funds account (074000xxx):
 - a) PURCHASE \$2,000,000 of the Baird Aggregate Bond Inst fund (BAGIX)
 - b) PURCHASE \$7,000,000 of the Fidelity 500 Index Institutional fund (FXAIX).

Should you have any questions on these instructions please contact us or our consultants, Brendon Vavrica (904-821-1786 / brendon.vavrica@mariner.com).

Sincerely,

City of Delray Beach Police Officers' Retirement System

Paul Weber
Chair, Board of Trustees

Lisa Castronovo
Pension Administrator

CC: Brendon Vavrica, Mariner
Jack Evatt, Mariner



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 NW 1ST AVENUE • DELRAY BEACH • FLORIDA • 33444 • (561) 243-7289



September 24, 2025

Ms. Karen Russo
Salem Trust
1715 N. Westshore Blvd, Suite 750
Tampa, FL 33607

SUBJECT: **City of Delray Beach Police Officers' Retirement System
Account #074000xxx**

Dear Karen:

This is to inform you that on or about October 1, 2025, the City of Delray Beach will wire the City's fiscal year end September 30, 2026 pension contribution of \$8,305,608.00 as follows:

Bank of America, N.A.
222 Broadway; New York, NY 10038

For further credit to: DELRAY POL-R-D, 074000xxx

Please reference accompanying September 23, 2025 letter for specifics on how to invest the funds.

If there are any problems receiving the wire, please contact Sherry Dungey at (561) 243-7103 / dungey@mydelraybeach.com.

Sincerely,

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Lisa Castronovo
Pension Administrator

cc: Sherry Dungey, Treasury Analyst
Tawanda Gay, Treasury Specialist
Henry Dachowitz, Chief Financial Officer
Carmen Aleman, Deputy Chief Financial Officer
Brendon Vavrica, Mariner Institutional



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 N.W. 1ST AVENUE • DELRAY BEACH • FLORIDA 33444 • (561) 243-7115



August 27, 2025

Salem Trust
1715 N. Westshore Blvd
Suite 750
Tampa, FL 33607

**SUBJECT: City of Delray Beach Police Officers' Retirement System
2024 Premium Tax Distribution**

Please deposit enclosed check 4-40-032 555 for \$1,198,299.52 in the City of Delray Beach Police Officers' Retirement System's Salem Trust account 074000xxx. Instructions regarding distribution are forthcoming.

Time is of the essence. Therefore, please deposit this check into the Police Officers' R&D account (074000xxx) as soon as possible and under no circumstances more than five days after receipt as provided in Florida Statutes 185.11. Further, please sign and return the enclosed Acknowledge Receipt to the Pension Office as soon as possible.

Thank you for your prompt attention to this matter. You may contact me at (561) 243-7289 / castronovo@mydelraybeach.com with any questions.

Sincerely,

City of Delray Beach Police Officers' Retirement System

Lisa Castronovo, CEBS, CPPT
Pension Administrator

Paul Weber
Chair, Board of Trustees

Enclosure

cc: Brendon Vavrica, Mariner Institutional

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
REMITTANCE ADVICE

FLAIR ACCOUNT CODE	OLO	SITE	DOCUMENT NUMBER	OBJECT	DATE	PAYMENT NO
72-202532002-72750300-00-31009500	720000	00	D6000069416	7100	08/15/25	0117055

PAYMENT AMOUNT
\$ 1,198,299.52

AGENCY DOCUMENT NO
V000830

DELRAY BEACH, CITY OF
POLICE PENSION FUND
100 NW 1ST AVE
DELRAY BEACH FL 33444

PLEASE DIRECT QUESTIONS TO: (850) 488-3053, DEPARTMENT OF MANAGEMENT SERVICES

VENDORS NOW CAN VIEW PAYMENT INFORMATION AT [HTTP://FLAIR.DBF.STATE.FL.US](http://FLAIR.DBF.STATE.FL.US)

INVOICE NUMBER	AMOUNT
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POLICE	\$ 1,198,299.52

DETACH CAREFULLY AND RETAIN FOR YOUR RECORDS BEFORE CASHING OR DEPOSITING THE WARRANT

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND CAPITOL BUILDING MUST APPEAR BELOW TO BE AUTHENTIC



FLAIR ACCOUNT CODE	SWDN	ADN	OBJECT	DATE	WARRANT NO	56-1544
72-202532002-72750300-00-31009500	D6000069416	V000830	7100	08/15/25	64-0117055-0	441
OLO 720000	SITE 00	CONTACT (850) 488-3053 FOR PAYMENT QUESTIONS			VOID AFTER 12 MONTHS	

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES

4-40-032 555
AMOUNT

ONE-MILLION-ONE-HUNDRED-NINETY-EIGHT-THOUSAND-TWO-HUNDRED-NINETY-NINE & 52/100 DOLLARS

\$*1,198,299.52

EXPENSE WARRANT

PAY TO THE
ORDER OF

DELRAY BEACH, CITY OF
POLICE PENSION FUND
100 NW 1ST AVE
DELRAY BEACH FL 33444

TO: DIVISION OF TREASURY
TALLAHASSEE

BLAISE INGOGLIA, CHIEF FINANCIAL OFFICER

116401170550 10441154431

39279313611

#3

Trust Report

Request ID:

307685

Date Range:

01/01/2025 - 03/31/2025

ICU ID:

4040

Plan ID:

109558

Request

Date:

04/23/2025

Date Type:

Confirm

ICU Name:

Missionsquare Retirement

Plan Name:

City Of Delray Beach P (Drop)

Expense Account Totals

Transaction Type	Total
Opening Balance	\$12,326.89
Purchases	\$6,250.62
Dividends	\$0.00
Distributions	-\$3,627.18
Gain / (Loss)	\$94.85
Closing Balance	\$15,045.18