

Item 3.E.

**January 21, 2026 Special
Meeting Minutes**

**MINUTES
SPECIAL RETIREMENT COMMITTEE MEETING
CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN
JANUARY 21, 2026**

1. Call to Order

Chair MacManus called the meeting to order at 4:37 p.m.

Roll Call

Committee Members present: Chair Thomas MacManus, Vice-chair Adam Frankel, Henry Dachowitz, Martin Dorow, and Howard Ellingsworth.

Also present: Pedro Herrera (remotely, Sugarman, Susskind, Braswell & Herrera as designated by City Attorney, remote) and Lisa Castronovo (City of Delray Beach).

Agenda Adoption

MOTION made by Mr. Dorow, seconded by Mr. Ellingsworth, to adopt the January 21, 2026, Special Meeting Agenda. In a voice vote by the members present, **Motion** passed 5-0.

2. Public Comments

None

3. Follow-up Discussion Regarding Investment Consultant Presentations

Chair MacManus said he was very impressed with the four investment consulting firms who presented: RVK, Marquette Associates, Segal Marco Advisors, and Mariner Institutional. Chair MacManus said that when he compared four firms, he did not find any deficiency in the service or product provided by incumbent Mariner Institutional and thus did not have a compelling reason to change providers. Mr. Frankel, Mr. Ellingsworth, and Mr. Dachowitz agreed with Chair MacManus.

Mr. Dorow said he knew all four firms well from his work in asset management. Mr. Dorow said in his opinion, Mariner Institutional could not provide the services and product that could be provided by the other three firms. Mr. Dorow added his concern that each individual Mariner consultant was overworked based on the total number of plans Mariner had divided by the number of consultants they employed.

MOTION made by Mr. Ellingsworth, seconded by Mr. Dachowitz, to retain Mariner Institutional as the Plan's investment consultant. In a voice vote by the members present, **Motion** passed 4-1 (Mr. Dorow opposed).

4. ADJOURNMENT

The meeting adjourned at 5:02 p.m.

Thomas MacManus

Date