



# **M E M O R A N D U M**

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TO: Retirement Committee of the City of Delray Beach General  
Employees' Retirement Plan

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator's Report

DATE: 8/13/2026

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- 1) A detail of the administrative and investment-related expenses October 1, 2025 – August 13, 2026 follows.
- 2) In late July, our office inadvertently uploaded a retiree's file to a public section of the pension administration system. Upon discovering the inadvertent upload, the personal file was immediately deleted. However, during the time it was uploaded, it was viewable by any City employee who logged into their pension portal. To alleviate any burden caused by the security breach, the Human Resources department is providing ID Shield for one year to the affected retiree and her husband (see attached letter). We are currently working with Gabriel, Roeder, Smith & Company (the provider of the pension administration system) to disable the public area that was inadvertently used.
- 3) On May 26, 2026, we mailed the annual benefit verification ("alive & well") letters to 373 retirees and beneficiaries with a return date of July 31, 2026. As of today, we have received all but 6 letters have been returned. We have either been in contact or reached out to the remaining individuals to provide the letter by no later than September 11, 2026. If we do not receive their letter by that date, we will suspend their retirement benefits effective October 1, 2026.
- 4) FPPTA's Fall Trustee School will be Sunday, September 27, 2026 – Wednesday, September 30, 2026 at the Rosen Shingle Creek Hotel in Orlando. If you would like to attend, please let me know so that I can register you accordingly.

## General Employees' Retirement Plan Administrative and Investment Expenditure Detail

|                                       | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | TOTAL   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Administrative/Miscellaneous Expenses |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Actuarial Services                    |        | 6,019  |        | 6,082  |        |        |        | 9,814  |        | 22,967 |        |        | 44,882  |
| Pension Staff                         |        | 13,664 | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 5,935  | 73,014  |
| GRS Hosting Fee                       |        | 2,461  |        | 2,461  |        |        |        | 2,535  |        | 2,535  |        |        | 9,992   |
| Fiduciary Insurance                   |        |        |        |        |        |        | 15,896 |        |        |        |        |        | 15,896  |
| Dues/Education/Travel                 |        | 1,955  |        | 2,489  |        | 3,150  |        | 875    |        | 775    | 875    |        | 10,119  |
| Miscellaneous Expenses                |        | 2,884  |        | 128    |        |        |        | 290    |        |        |        |        | 3,302   |
| Legal Consultant Fees                 |        | 2,145  | 2,200  | 1,375  |        | 3,273  |        |        |        |        |        |        | 8,993   |
| Total Admin/Misc Expenses             | 0      | 29,128 | 8,135  | 18,470 | 5,935  | 12,358 | 21,831 | 19,449 | 5,935  | 32,212 | 6,810  | 5,935  | 166,198 |
| Investment Manager Expenses           |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Newton                                |        | 31,410 |        | 29,651 |        |        |        | 25,566 |        | 27,940 |        |        | 114,567 |
| RhumbLine Combined                    |        | 6,404  |        | 6,098  |        |        |        | 6,008  |        | 6,540  |        |        | 25,050  |
| Waycross                              |        | 12,677 |        | 12,935 |        |        |        | 12,703 |        | 13,442 |        |        | 51,757  |
| Total Investment Manager Expenses     | 0      | 50,491 | 0      | 48,684 | 0      | 0      | 0      | 44,277 | 0      | 47,922 | 0      | 0      | 191,374 |
| Salem Trust Transaction Fees          | 17,685 |        |        | 19,101 |        |        | 18,775 |        |        | 19,808 |        |        | 75,369  |
| Newton                                | 3,900  |        |        | 3,057  |        |        | 3,142  |        |        | 3,642  |        |        | 13,741  |
| Waycross                              | 1,141  |        |        | 1,176  |        |        | 1,083  |        |        | 1,200  |        |        | 4,600   |
| Total Salem Trust Transaction Fees    | 22,726 | 0      | 0      | 23,334 | 0      | 0      | 23,000 | 0      | 0      | 24,650 | 0      | 0      | 93,710  |
| Mariner Institutional Consulting Fees |        | 10,158 |        | 10,158 |        |        | 10,430 |        |        | 10,430 |        |        | 41,176  |
| Total Investment Expenses             | 22,726 | 60,649 | 0      | 82,176 | 0      | 0      | 33,430 | 44,277 | 0      | 83,002 | 0      | 0      | 326,260 |



## CITY OF DELRAY BEACH HUMAN RESOURCES DEPARTMENT

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August 4, 2026

Ms. Rasheeda Abraham  
921 SE 2<sup>nd</sup> Avenue  
Delray Beach, FL 33483

Dear Ms. Abraham,

As you are aware, a week ago, our office inadvertently uploaded one of your files to the Company section of pension administration system rather than to the Participant section. As soon as the inadvertent upload was identified, your file was permanently deleted.

During the brief time your file was in the Company section, your private information was viewable by outside users of the pension administration system. To alleviate any possible leaks of information, the City will provide for you and Jim, free of charge, coverage by ID Shield which provides the following benefits:

- 24/7 monitoring (credit, Social Security, social media, dark web, financial accounts, username/passwords)
- High risk application and transaction monitoring
- Identity threat and credit threat alerts
- Complete restoration by licensed investigators
- \$1 Million protection policy to cover any losses or out-of-pocket expenses

Coverage by ID Shield will be provided August 1, 2026 – July 31, 2027.

Please let me know if you have any questions.

Sincerely,

Duane D'Andrea, Director of Human Resources