



# MEMORANDUM

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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: 11/13/2024

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- 1) A preliminary detail of the actual administrative and investment-related expenses October 1, 2023 – September 30, 2024 and detail of the actual administrative and investment-related expenses October 1, 2024 – November 13, 2024 follows. (#1)
- 2) The City's contribution of \$3,023,430 was deposited on October 1, 2024. Salem Trust left the funds in the Receipts and Disbursements account as per the Committee's directive (#2).
- 3) A proposed 2025 Retirement Committee meeting schedule is included ***for discussion and adoption***. (#3)
- 4) 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, 2024 was \$2,792.84, 75% of which is \$2,094.63. Does the Committee authorize payout in December 2024 \$2,094.63 to those participants in the DROP on the date of the distribution? ***For discussion and adoption***. (#4)
- 5) Due to the typical heavy January workload the Pension office experiences each year, we would like to mail the annual benefit verification ("alive & well") letters in late May/early June each year starting in 2025. ***For discussion***.
- 6) FPPTA's 2025 Winter Trustees School will be held at Orlando's Renaissance Orlando SeaWorld January 26 – January 29, 2025. Please let me know if you would like to attend so that I can register you accordingly.

**#1**

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	TOTAL
<b>Administrative/Miscellaneous Expenses</b>													
Actuarial Services	6,464				14,856		17,263			18,641			57,224
Pension Staff	5,087		16,652		10,687	5,343	5,343	5,343		10,687			59,142
GRS Hosting Fee	263	263	263	263	263	263	263	263	263	263	263	263	3,156
Fiduciary Insurance						15,721							15,721
Dues/Education/Travel	1,937		2,075		930	2,252		1,167		1,303			9,664
Miscellaneous Expenses										81			81
Legal Consultant Fees	2,998				1,925		1,760			2,117			8,800
<b>Total Admin/Misc Expenses</b>	<b>16,749</b>	<b>263</b>	<b>18,990</b>	<b>263</b>	<b>28,661</b>	<b>23,579</b>	<b>24,629</b>	<b>6,773</b>	<b>263</b>	<b>33,092</b>	<b>263</b>	<b>263</b>	<b>153,788</b>
<b>Investment Manager Expenses</b>													
Garcia Hamilton	9,419				9,491		9,759			9,670			38,339
Newton			24,908		26,270		26,495			26,199			103,872
Polen Capital	16,409				18,774		17,018			13,976			66,177
RhumbLine Combined	1,758				5,812		6,413			6,313			20,296
Waycross								1,098		10,186			11,284
<b>Total Investment Manager Expenses</b>	<b>27,586</b>	<b>0</b>	<b>24,908</b>	<b>0</b>	<b>60,347</b>	<b>0</b>	<b>59,685</b>	<b>1,098</b>	<b>0</b>	<b>66,344</b>	<b>0</b>	<b>0</b>	<b>239,968</b>
<b>Salem Trust Transaction Fees</b>													
Salem Trust Transaction Fees	13,455			15,722			15,255			15,062			59,494
Garcia Hamilton	2,071			2,199			2,181			2,183			8,634
Newton	2,949			3,126			3,192			3,148			12,415
Polen	1,221			1,396			1,283			1,054			4,954
Waycross							899			917			1,816
<b>Total Salem Trust Transaction Fees</b>	<b>19,696</b>	<b>0</b>	<b>0</b>	<b>22,443</b>	<b>0</b>	<b>0</b>	<b>22,810</b>	<b>0</b>	<b>0</b>	<b>22,364</b>	<b>0</b>	<b>0</b>	<b>87,313</b>
AndCo Consulting Fees	9,553				9,553	9,873				9,873			38,852
<b>Total Investment Expenses</b>	<b>56,835</b>	<b>0</b>	<b>24,908</b>	<b>22,443</b>	<b>69,900</b>	<b>9,873</b>	<b>82,495</b>	<b>1,098</b>	<b>0</b>	<b>98,581</b>	<b>0</b>	<b>0</b>	<b>366,133</b>



**#2**



# CITY OF DELRAY BEACH

## FINANCE DEPARTMENT - PENSION

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



September 20, 2024

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

**SUBJECT: City of Delray Beach General Employees' Retirement Plan  
Account #0740003439**

Dear Ms. Russo:

Please accept this letter of direction for the following in the City of Delray Beach General Employees' Retirement Plan's R&D account (0740003439):

On or about October 1, 2024, the City of Delray Beach will wire the City's fiscal year end September 30, 2025 pension contribution of \$3,023,430.00 as follows:

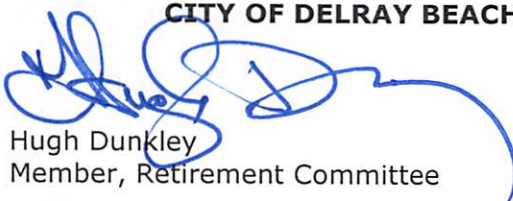
Bank of America, N.A.  
222 Broadway, New York, NY 10038  
ABA# 026009593  
FBO Argent Institutional Trust Company  
Credit to Account #334037251501  
For further credit to: DELRAY GE-R-D, 0740003439

Upon receipt of the incoming wire, leave the funds in Receipts and Disbursements account 0740003439; until further notice, do not reinvest the funds per the standing rebalance letter.

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

Sincerely,

**CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN**

  
Hugh Dunkley  
Member, Retirement Committee

  
Lisa Castronovo  
Pension Administrator

cc: Sherry Dungey  
Hugh Dunkley, Finance Director  
Laura Thezine, Assistant Finance Director  
Brendon Vavrica, Mariner Institutional

**#3**



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# MEMORANDUM

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Retirement Committee 2025 Quarterly Meeting Schedule

DATE: 11/13/2024

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Following is the proposed schedule of quarterly Committee meetings for 2025:

<b>Day/Date</b>	<b>Time</b>
Thursday, February 20, 2025 *	1:00 p.m.
Thursday, May 15, 2025	1:00 p.m.
Thursday, August 21, 2025	1:00 p.m.
Thursday, November 20, 2025 **	1:00 p.m.

\* Delray Beach Open is the week before

\*\* One week before Thanksgiving

cc: Brendon Vavrica – Mariner Institutional  
Pedro Herrera – Sugarman, Susskind, Braswell & Herrera



**#4**

# Trust Report

**Request ID:** 214788  
**Date Range:** 01/01/2024 - 03/31/2024  
**ICU ID:** 4040

**Request Date:** 04/11/2024  
**Date Type:** Confirm  
**ICU Name:** Missionsquare Retirement

**Plan ID:** 107471

**Plan Name:** City Of Delray Beach Ge (Drop)

## Expense Account Totals

Transaction Type	Total
Opening Balance	\$1,032.63
Purchases	\$2,448.89
Dividends	\$27.53
Distributions	-\$657.84
Gain / (Loss)	-\$58.37
Closing Balance	\$2,792.84