# Item 3.C. Ratification of Plan Expenses & Termination Refunds



# **SEPTEMBER 2025**



## **CITY OF DELRAY BEACH**

#### FINANCE DEPARTMENT - PENSION





September 17, 2025

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

Re: City of Delray Beach General Employees' Retirement Plan

Account No. 0740003439

Please process the following for the City of Delray Beach General Employees' Retirement Plan:

Payable to: City of Delray Beach

c/o: Lisa Castronovo @ City of Delray Beach

Invoice Number: N/A Invoice Date: N/A

Invoice Amount: \$5,718.17

Description: Pension Office Staff – September 2025

Payable to: City of Delray Beach

c/o: Lisa Castronovo @ City of Delray Beach

Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$995.05

Description: PCard reimbursement for July, August 2025

Payable to: Sugarman, Susskind, Braswell & Herrera

Invoice Number: 199637
Invoice Date: 9/4/2025
Invoice Amount: \$1,567.50
Description: Legal Services

Payable to: MLPIME Invoice Number: N/A Invoice Date: N/A

Invoice Amount: \$8,300.00

Description: IME for Dwaine Williams

Mail check to: Sugarman, Susskind, Braswell & Herrera

150 Alhambra Circle, Ste 725

Coral Gables, FL 33134

(Do not include Sugarman, Susskind information on the check; only

mail the check to them)

Sincerely,

City of Delray Beach General Employees' Retirement Plan

W. Howard Ellingsworth

Member, Retirement Committee

Lisa Castronovo

Pension Administrator

cc: General Employees' Retirement Plan Retirement Committee Meeting

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS

DOH

Pension Administrator: LISA CASTRONOVO 5/29/2018

Pension Specialist: ELIZABETH BROWN 10/1/2020 Date transferred to Pension Specialist

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR for 10/1/2024 - 9/30/2025

Salary 104,436.80 =50.21 x 2080 FICA 6,475.08 =104,436.8 x 6.20% Medicare 1,514.33 =104,436.80 x 1.45%

Medical Ins 18,666.96 =717.96 x 26

Deferred Comp 3,133.10 =104,436.80 x 3.00%

EAP 24.96 = 2.08 x 12 Life Ins 216.00 = 18.00 x 12

LTD 249.92 =104,436.80 x 0.2393% Pension 11,404.50 =104,436.80 x 10.9200%

Unemployment 35.04 = 2.92 x 12

Workers' Comp 576.89 Per calc provided by GRivera on 9/26/2024

TOTAL 146,733.59

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION SPECIALIST for 10/1/2024 - 9/30/2025

 Salary
 49,067.20 = 23.59 x 2080

 FICA
 3,042.17 = 49,067.20 x 6.20%

 Medicare
 711.47 = 49,067.20 x 1.45%

 Medical Ins
 0.00 Not in City's medical plan

Deferred Comp 0.00 Not covered EAP 24.96 = 2.08 x 12 Life Ins 187.20 = 15.60 x 12

LTD 117.42 =49,067.20 x 0.2393% Pension 5,358.14 =49,067.20 x 10.9200%

Unemployment 35.04 = 2.92 x 12

Workers' Comp 576.88 Per calc provided by GRivera on 9/26/2024

TOTAL 59,120.48

#### MONIES OWED BY PENSION FUNDS TO CITY FOR BOTH for 10/1/2024 - 9/30/2025

153,504.00 Salary **FICA** 9,517.25 Medicare 2,225.81 Medical Ins 18.666.96 Deferred Comp 3,133.10 **EAP** 49.92 Life Ins 403.20 LTD 367.34 Pension 16,762.64 Unemployment 70.08 Workers' Comp 1.153.77 TOTAL 205,854.06

ANNUAL	Amount due
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Nov 2024-Sep 2025

FIRE \$68,618.02 \$5,718.17
POLICE \$68,618.02 \$5,718.17
GENERAL \$68,618.02 \$5,718.17

# **NOVEMBER 2025**



### **CITY OF DELRAY BEACH**

#### FINANCE DEPARTMENT - PENSION



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

November 5, 2025

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

Re: City of Delray Beach General Employees' Retirement Plan

Account No. 0740003439

Please process the following for the City of Delray Beach General Employees' Retirement Plan:

Payable to: City of Delray Beach

c/o: Lisa Castronovo @ City of Delray Beach

Invoice Number: N/A
Invoice Date: N/A

Invoice Amount: \$13,664.36

Description: Pension Office Staff – October, November 2025

Payable to: City of Delray Beach

c/o: Lisa Castronovo @ City of Delray Beach

Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$850.00

Description: PCard reimbursement for September 2025

Payable to: Gabriel, Roeder, Smith & Company

Invoice Number: 496002 Invoice Date: 10/3/2025 Invoice Amount: \$8,480.00

Description: \$6,019.00 for Actuarial Services, \$2,461.00 for pension

administrative system

Payable to: Mariner Institutional, LLC

Invoice Number: 53040
Invoice Date: 9/30/2025
Invoice Amount: \$10,158.05

Description: 3<sup>rd</sup> Quarter 2025 Investment Consulting Fees

Payable to: Sugarman, Susskind, Braswell & Herrera

Invoice Number: 200381 Invoice Date: 10/6/2025 Invoice Amount: \$5,028.99

Description: \$2,202.99 for Legal Services, \$2,826.00 for P&I ad

Payable to: Newton Investment Management

Invoice Number: 452123 Invoice Date: 10/14/2025 Invoice Amount: \$31,410.13

Description: Management fees for 7/1/2025 – 9/30/2025

Payable to: RhumbLine
Invoice Number: gdelray2025Q3
Invoice Date: 10/7/2025
Invoice Amount: \$6,404.00

Description: Management fees for 7/1/2025 - 9/30/2025

Payable to: Waycross Partners

Invoice Number: 41433 Invoice Date: 9/30/2025 Invoice Amount: \$12,677.01

Description: Management fees for 7/1/2025 - 9/30/2025

Payable to: Martin Dorow, 236 SE 5<sup>th</sup> Avenue, Delray Beach, FL 33483

Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$553.30

Description: 2025 FPPTA Fall Trustee School, travel expense reimbursement

Payable to: Adam Frankel, 150 NE 6th Avenue, Delray Beach, FL 33483

Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$551.90

Description: 2025 FPPTA Fall Trustee School, travel expense reimbursement

Sincerely,

City of Delray Beach General Employees' Retirement Plan

Thomas MacManus

Member, Retirement Committee

Lisa Castronovo

Pension Administrator

cc: General Employees' Retirement Plan Retirement Committee Meeting

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATORS

DOH

Pension Administrator: LISA CASTRONOVO 5/29/2018

Pension Specialist: ELIZABETH BROWN 10/1/2020 Date transferred to Pension Specialist

#### Amount owed by Funds for Lisa & Elizabeth for 10/1/2024 - 9/30/2025 "True Up"

		<u>Lisa</u>	<u>Elizabeth</u>	
Actual Earnings & Benefits				
Salary	153,613	.76 104,56	8.84 49,044	.92
Top Out	t 4,804	.84 4,80	4.84 0	.00
FICA	9,873	.94 6,82	1.28 3,052	.66
Medicar	re 2,309	.24 1,59	5.31 713	.93
Pension	16,672	.36 11,41	8.84 5,253	.52
Deferre	d Comp 3,136	.96 3,13	6.96 0	.00
LTD	368	.64 25	0.96 117	.68
Medical	Ins 18,666	.96 18,66	6.96 0	.00
Life Ins	513	.60 28	5.36 228	.24
Unempl	oyment 70	.08 3	5.04 35	.04
EAP	49	.92 2	4.96 24	.96
Workers	s' Comp 1,153	.78 57	6.89 576	.89
TOTAL	211,234	<b>.08</b> 152,18	6.24 59,047	.84

#### Each Pension Fund owes 1/3 of total expense

Amount owed by:	OWED	Actually Paid	Amt Underpaid by Funds

 General
 \$70,411.36
 \$68,618.04
 \$1,793.32
 Add to Oct 2025 invoice

 Police
 \$70,411.36
 \$68,618.04
 \$1,793.32
 Add to Oct 2025 invoice

 Fire
 \$70,411.36
 \$68,618.04
 \$1,793.32
 Add to Oct 2025 invoice

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR for 10/1/2025 - 9/30/2026

 Salary
 104,852.80 = 50.41 x 2080

 Top Out
 5,242.64 = 104,852.80 x 5.00%

 FICA
 6,500.87 = 104,852.80 x 6.20%

 Medicare
 1,520.37 = 104,852.80 x 1.45%

 Medical Ins
 18,666.96 = 717.96 x 26

 Deferred Comp
 3,145.58 = 104,852.80 x 3.00%

EAP 27.36 =2.28 x 12 Life Ins 325.80 =27.15 x 12

LTD 306.17 =104,852.80 x 0.2920% Pension 10,799.84 =104,852.80 x 10.0300%

Unemployment 35.04 =2.92 x 12

Workers' Comp 518.38 Per calc provided by GRivera on 10/15/2025

TOTAL 151,941.81

#### MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION SPECIALIST for 10/1/2025 - 9/30/2026

 Salary
 51,500.80 = 24.76 x 2080

 Top Out
 0.00 Not topped out

 FICA
 3,193.05 = 51,500.80 x 6.20%

 Medicare
 746.76 = 51,500.80 x 1.45%

 Medical Ins
 0.00 Not in City's medical plan

 Deferred Comp
 0.00 Not covered

EAP 27.36 = 2.28 x 12
Life Ins 260.64 = 21.72 x 12
LTD 150.38 = 51,500.80 x 0.2920%
Pension 5,304.58 = 51,500.80 x 10.3000%

Unemployment 35.04 =2.92 x 12

Workers' Comp 518.38 Per calc provided by GRivera on 10/15/2025

TOTAL 61,737.00

#### MONIES OWED BY PENSION FUNDS TO CITY FOR BOTH for 10/1/2025 - 9/30/2026

156,353.60 Salary Top Out 5,242.64 FICA 9,693.92 2,267.13 Medicare Medical Ins 18,666.96 Deferred Comp 3,145.58 EAP 54.72 Life Ins 586.44 LTD 456.55 16,104.42 Pension Unemployment 70.08 Workers' Comp 1,036.76 TOTAL 213,678.81

	ANNUAL	MONTHLY	Amount due for	Amount owed	Amount due
		Beg. 10/1/2025	2024-25	October 2025	Nov 2025-Sep 2026
FIRE	\$71,226.27	\$5,935.52	\$1,793.32	\$7,728.84	\$5,935.52
GE	\$71,226.27	\$5,935.52	\$1,793.32	\$7,728.84	\$5,935.52
POLICE	\$71,226.27	\$5,935.52	\$1,793.32	\$7,728.84	\$5,935.52

# **TERMINATION REFUNDS**

# GENERAL EMPLOYEES' RETIREMENT PLAN Termination Refunds November 20, 2025 Regular Committee Meeting

Name	 Refund Amount	
Bartley, Christopher	\$ 4,672.67	
Ramsey, Joshua	3,415.01	
Russell, Antonio	3,078.03	
Thaddies, Derrick	10,027.89	