

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

PLAN EXPENSES

SEPTEMBER 2025



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

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



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

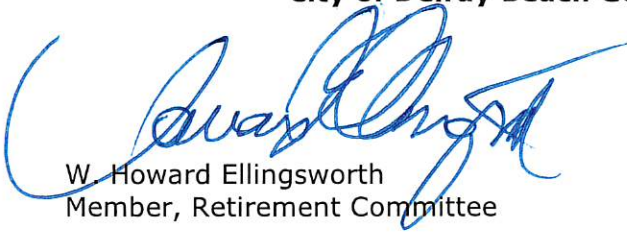
Payable to: City of Delray Beach
c/o: Lisa Castronovo @ City of Delray Beach
Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$995.05
Description: PCard reimbursement for July, August 2025

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

Pension Administrator:	LISA CASTRONOVO	DOH
Pension Specialist:	ELIZABETH BROWN	5/29/2018
		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

Salary	153,504.00
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
		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. 1ST 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: 3rd 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

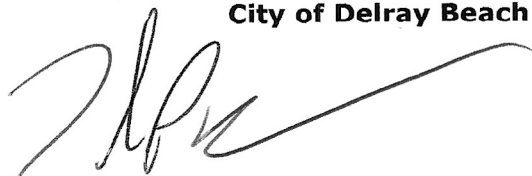
Payable to: Waycross Partners
Invoice Number: 41433
Invoice Date: 9/30/2025
Invoice Amount: \$12,677.01
Description: Management fees for 7/1/2025 – 9/30/2025

Payable to: Martin Dorow, 236 SE 5th 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

Pension Administrator:

LISA CASTRONOVO

Pension Specialist:

ELIZABETH BROWN

DOH

5/29/2018

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	104,568.84	49,044.92
Top Out	4,804.84	4,804.84	0.00
FICA	9,873.94	6,821.28	3,052.66
Medicare	2,309.24	1,595.31	713.93
Pension	16,672.36	11,418.84	5,253.52
Deferred Comp	3,136.96	3,136.96	0.00
LTD	368.64	250.96	117.68
Medical Ins	18,666.96	18,666.96	0.00
Life Ins	513.60	285.36	228.24
Unemployment	70.08	35.04	35.04
EAP	49.92	24.96	24.96
Workers' Comp	1,153.78	576.89	576.89
TOTAL	211,234.08	152,186.24	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

Salary	156,353.60
Top Out	5,242.64
FICA	9,693.92
Medicare	2,267.13
Medical Ins	18,666.96
Deferred Comp	3,145.58
EAP	54.72
Life Ins	586.44
LTD	456.55
Pension	16,104.42
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