

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

PLAN EXPENSES

GENERAL EMPLOYEES' RETIREMENT PLAN
Plan Expenses
November 21, 2024 Regular Committee Meeting

October 2024

City of Delray Beach	\$	16,769.13	Pension Staff - August - October 2024
Adam Frankel		452.96	Travel Reimbursement - IFEBP Annual Conference
Gabriel, Roeder, Smith & Company		6,943.00	Actuarial Services - period end 9/30/23
Mariner Institutional		9,872.91	Investment Consulting - quarter end 6/30/23
Sugarman, Susskind, et. al.		1,831.25	Legal Services - July - Sept 2024
Garcia Hamilton & Associates		10,147.70	Investment Management - quarter end 9/30/24
Newton Investment		28,339.48	Investment Management - quarter end 9/30/24
RhumbLine		6,755.00	Investment Management - quarter end 9/30/24
Waycross		<u>10,531.01</u>	Investment Management - quarter end 9/30/24
		91,642.44	

November 2024

City of Delray Beach	\$	5,718.17	Pension Staff - November 2024
City of Delray Beach		2,620.00	Pcard/City reimburse - Education, Frankel
City of Delray Beach		69.26	Pcard/City reimburse - Misc office expense
Newton Investment		<u>11,391.84</u>	Investment Management - final invoice 7/1/2024-9/11/2024
		19,799.27	

\$ 111,441.71 TOTAL

OCTOBER 2024



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

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



October 16, 2024

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: \$16,769.13
Description: Pension Office Staff – August, September, October 2024

Payable to: Adam Frankel
c/o: Lisa Castronovo @ City of Delray Beach
Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$452.96 IFEBP Annual Conference, travel expense reimbursement

Payable to: Gabriel, Roeder, Smith & Company
Invoice Number: 487297
Invoice Date: 6/25/2024
Invoice Amount: \$6,943.00
Description: Actuarial Services

Payable to: Mariner Institutional, LLC
Invoice Number: 48111
Invoice Date: 6/25/2024
Invoice Amount: \$9,872.91
Description: 3rd Quarter 2024 Investment Consulting Fees

Payable to: Sugarman, Susskind, Braswell & Herrera
Invoice Number: 190091, 190320, 191034
Invoice Date: 8/15/2024, 9/6/2024, 10/11/2024
Invoice Amount: \$1,831.25
Description: Legal Services

Payable to: Garcia Hamilton & Associates
Invoice Number: 40370
Invoice Date: 10/1/2024
Invoice Amount: \$10,147.70
Description: Management fees for 7/1/2024 – 9/30/2024

Payable to: Newton Investment Management
Invoice Number: 451366
Invoice Date: 10/9/2024
Invoice Amount: \$28,339.48
Description: Management fees for 7/1/2024 – 9/30/2024

Payable to: RhumbLine
Invoice Number: gdelray2024Q3
Invoice Date: 10/7/2024
Invoice Amount: \$6,755.00
Description: Management fees for 7/1/2024 – 9/30/2024

Payable to: Waycross Partners
Invoice Number: 35406
Invoice Date: 9/30/2024
Invoice Amount: \$10,531.01
Description: Management fees for 7/1/2024 – 9/30/2024

Sincerely,

City of Delray Beach General Employees' Retirement Plan



Laura Thezine
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

Amount owed by Funds for Lisa & Elizabeth for 10/1/2022 - 9/30/2023 "True Up"

	<u>Lisa</u>	<u>Elizabeth</u>
Actual Earnings & Benefits		
Salary	141,074.02	96,412.80
FICA	8,672.07	5,984.03
Medicare	2,028.13	1,399.48
Pension	14,125.97	9,718.40
Deferred Comp	2,235.46	2,235.46
LTD	335.53	229.32
Medical Ins	14,954.42	14,954.42
Life Ins	386.40	216.00
Unemployment	70.08	35.04
EAP	42.24	21.12
Workers' Comp	1,067.34	533.67
TOTAL	184,991.66	131,739.74

Each Pension Fund owes 1/3 of total expense

Amount owed by:	OWED	Actually Paid	Amt Underpaid by Funds
General	\$61,663.89	\$61,043.04	\$620.85 Add to Dec 2023 invoice
Police	\$61,663.89	\$61,043.04	\$620.85 Add to Dec 2023 invoice
Fire	\$61,663.89	\$61,043.04	\$620.85 Add to Dec 2023 invoice

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION ADMINISTRATOR for 10/1/2023 - 9/30/2024

Salary	99,548.80 =47.86 x 2080
FICA	6,172.03 =99,548.80 x 6.20%
Medicare	1,443.46 =99,548.80 x 1.45%
Medical Ins	15,702.18 =603.93 x 26
Deferred Comp	2,986.46 =99,548.80 x 3.00%
EAP	10.68 =0.89 x 12
Life Ins	216.00 =18.00 x 12
LTD	238.22 =99,548.80 x 0.2393%
Pension	10,353.08 =99,548.80 x 10.4000%
Unemployment	35.04 =2.92 x 12
Workers' Comp	576.84 Per calc provided by GRivera on 11/21/23
TOTAL	137,282.78

MONIES OWED BY PENSION FUNDS TO CITY FOR PENSION SPECIALIST for 10/1/2023 - 9/30/2024

Salary	45,884.80 =22.07 x 2080
FICA	2,844.86 =45,884.80 x 6.20%
Medicare	665.33 =45,884.80 x 1.45%
Medical Ins	0.00 Not in City's medical plan
Deferred Comp	0.00 Not covered
EAP	10.68 =0.89 x 12
Life Ins	187.20 =15.60 x 12
LTD	109.80 =45,884.80 x 0.2393%
Pension	4,772.02 =45,884.80 x 10.4000%
Unemployment	35.04 =2.92 x 12
Workers' Comp	576.84 Per calc provided by GRivera on 11/21/23
TOTAL	55,086.57

MONIES OWED BY PENSION FUNDS TO CITY FOR BOTH for 10/1/2023 - 9/30/2024

Salary	145,433.60
FICA	9,016.88
Medicare	2,108.79
Pension	15,702.18
Medical Ins	21.36
Life Ins	403.20
LTD	2,986.46
Unemployment	348.02
EAP	15,125.09
3% DC Match	70.08
Workers' Comp	1,153.68
TOTAL	192,369.35

	ANNUAL	MONTHLY
		Beg. 10/1/2023
FIRE	\$64,123.12	\$5,343.59
POLICE	\$64,123.12	\$5,343.59
GENERAL	\$64,123.12	\$5,343.59

Aug + Sept 2024

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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

Amount owed by Funds for Lisa & Elizabeth for 10/1/2023 - 9/30/2024 "True Up"

	<u>Lisa</u>		<u>Elizabeth</u>
Actual Earnings & Benefits			
Salary	147,934.06	101,099.84	46,834.22
FICA	9,212.91	6,298.24	2,914.67
Medicare	2,154.63	1,472.97	681.66
Pension	15,284.33	10,514.49	4,769.84
Deferred Comp	3,032.89	3,032.89	0.00
LTD	353.82	241.87	111.95
Medical Ins	15,702.18	15,702.18	0.00
Life Ins	403.20	216.00	187.20
Unemployment	70.08	35.04	35.04
EAP	21.36	10.68	10.68
Workers' Comp	1,153.68	576.84	576.84
TOTAL	195,323.14	139,201.04	56,122.10

Each Pension Fund owes 1/3 of total expense

Amount owed by:	OWED	Actually Paid	Amt Underpaid by Funds
General	\$65,107.71	\$64,743.93	\$363.78 Add to Oct 2024 invoice
Police	\$65,107.71	\$64,743.93	\$363.78 Add to Oct 2024 invoice
Fire	\$65,107.71	\$64,743.93	\$363.78 Add to Oct 2024 invoice

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 11/21/23
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 11/21/23
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	MONTHLY	Amount due for	Amount owed	Amount due
		Begin 10/1/2024	2023-24	October 2024	Nov 2024-Sep 2025
FIRE	\$68,618.02	\$5,718.17	\$363.78	\$6,081.95	\$5,718.17
POLICE	\$68,618.02	\$5,718.17	\$363.78	\$6,081.95	\$5,718.17
GENERAL	\$68,618.02	\$5,718.17	\$363.78	\$6,081.95	\$5,718.17

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② ⇒ 16,769.13 J

NOVEMBER 2024



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

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



November 21, 2024

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 – November 2024

Payable to: City of Delray Beach
c/o: Lisa Castronovo @ City of Delray Beach
Invoice Number: N/A
Invoice Date: N/A
Invoice Amount: \$2,689.26
Description: PCard reimbursement for September, October 2024

Payable to: Polen Capital
Invoice Number: DELR0009
Invoice Date: 10/24/2024
Invoice Amount: \$11,391.84
Description: Management fees for 7/1/2024 – 9/11/2024 (final invoice)

Sincerely,

City of Delray Beach General Employees' Retirement Plan

WH 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%
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Unemployment	35.04	=2.92 x 12
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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

TERMINATION REFUNDS

GENERAL EMPLOYEES' RETIREMENT PLAN
Termination Refunds
November 21, 2024 Regular Committee Meeting

<u>Name</u>	<u>Refund Amount</u>
Baker, Mickey	\$ 5,581.93
Carter, Nevaeh	10,000.00
Catalano, Marie	2,118.94
DeClaire, Roger	3,057.30
Denson, Ladarius	4,653.22
Hopkins, Jabari	267.78
McGriff, Meganis	1,160.99
Pandolfo, Michele	168.90
Tilghman, Eric	7,118.29
Zannucci, Dennis	19,565.81