## City of Delray Beach

Pension Dept.



## MEMORANDUM

TO: Retirement Committee of the City of Delray Beach General

Employees' Retirement Plan

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator's Report

DATE: 2/7/2024

1) A detail of the administrative and investment-related expenses October 1, 2022 – February 7, 2024 follows.

2) During the second week of January, we mailed the annual benefit verification ("alive & well") letters to 351 retirees. Through February 7, 2024, 257 had been returned. In the first week of March, we will mail follow-up letters to those retirees who have not returned their letter by February 29<sup>th</sup>. Since we give each retiree every opportunity to return their letter, we will not cease anyone's benefit until after a third notice is sent in early April.

## 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 | 1 Sep-24 | TOTAL    |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| Administrative/Miscellaneous Expenses |        |        |        |        |        |        |        |        |        |        |        |          | <u> </u> |
| Actuarial Services                    | 6,464  |        |        |        | 14,856 |        |        |        |        |        |        |          | 21,320   |
| Pension Staff                         | 5,087  |        | 16,652 |        | 10,687 |        |        |        |        |        |        |          | 32,426   |
| GRS Hosting Fee                       | 263    | 263    | 263    | 263    | 263    |        |        |        |        |        |        |          | 1,315    |
| Fiduciary Insurance                   |        |        |        |        |        |        |        |        |        |        |        |          | 0        |
| Dues/Education/Travel                 | 1,937  |        | 2,075  |        | 930    |        |        |        |        |        |        |          | 4,942    |
| Miscellanious Expenses                |        |        |        |        |        |        |        |        |        |        |        |          | 0        |
| Legal Consultant Fees                 | 2,998  |        |        |        | 1,925  |        |        |        |        |        |        |          | 4,923    |
| Total Admin/Misc Expenses             | 16,749 | 263    | 18,990 | 263    | 28,661 | 0      | 0      | 0      | 0      | 0      | (      | 0 0      | 64,926   |
| Investment Manager Expenses           |        |        |        |        |        |        |        |        |        |        |        |          |          |
| Garcia Hamilton                       | 9,419  |        |        |        | 9,491  |        |        |        |        |        |        |          | 18,910   |
| Newton                                |        |        | 24,908 |        | 26,270 |        |        |        |        |        |        |          | 51,178   |
| Polen Capital                         | 16,409 |        |        |        | 18,774 |        |        |        |        |        |        |          | 35,183   |
| RhumbLine Combined                    | 1,758  |        |        |        | 5,812  |        |        |        |        |        |        |          | 7,570    |
| Total Investment Manager Expenses     | 27,586 | 0      | 24,908 | 0      | 60,347 | 0      | 0      | 0      | 0      | 0      | (      | 0 0      | 112,841  |
| Salem Trust Transaction Fees          | 13,455 |        |        |        |        |        |        |        |        |        |        |          | 13,455   |
| Garcia Hamilton                       | 2,071  |        |        |        | 2,199  |        |        |        |        |        |        |          | 4,270    |
| Newton                                | 2,949  |        |        |        |        |        |        |        |        |        |        |          | 2,949    |
| Polen                                 | 1,221  |        |        |        | 1,396  |        |        |        |        |        |        |          | 2,617    |
| Total Salem Trust Transaction Fees    | 19,696 | 0      | 0      | 0      | 3,595  | 0      | 0      | 0      | 0      | 0      | (      | 0 0      | 23,291   |
| AndCo Consulting Fees                 | 9,553  |        |        |        | 9,553  |        |        |        |        |        |        |          | 19,106   |
| Total Investment Expenses             | 56,835 | 0      | 24,908 | 0      | 73,495 | 0      | 0      | 0      | 0      | 0      | (      | 0 0      | 155,238  |