



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: 11/12/2025

- 1) A preliminary detail of the actual administrative and investment-related expenses October 1, 2024 – September 30, 2025 and detail of the actual administrative and investment-related expenses October 1, 2025 – November 13, 2025 follows. (#1)
- 2) The City's contribution of \$3,062,769 was deposited on October 1, 2025. Salem Trust left the funds in the Receipts and Disbursements account as per the Committee's directive (#2).
- 3) A proposed 2026 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, 2025 was \$9,010.15, 75% of which is \$6,757.61. Does the Committee authorize payout in December 2025 \$6,757.61 to those participants in the DROP on the date of the distribution? ***For discussion and adoption***. (#4)
- 5) FPPTA's 2026 Winter Trustees School will be held February 1 – February 4, 2026, at the Rosen Centre in Orlando. 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-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	TOTAL
Administrative/Miscellaneous Expenses													
Actuarial Services	6,943			2,720			7,936			18,900			36,499
Pension Staff	16,769	5,718	5,718	5,718	5,718	5,718	5,718	5,718	5,718	5,718	5,718	5,718	79,667
GRS Hosting Fee	263	263		2,461			2,461			2,461			7,909
Fiduciary Insurance						15,722							15,722
Dues/Education/Travel	453	2,620		3,233	1,892				3,885	3,940		850	16,873
Miscellaneous Expenses		70							214			145	429
Legal Consultant Fees	1,831	2,007	138		426		2,118		935	275	650	1,568	9,948
Total Admin/Misc Expenses	26,259	10,678	5,856	14,132	8,036	21,440	18,233	5,718	10,752	31,294	6,368	8,281	167,047
Investment Manager Expenses													
Garcia Hamilton	10,148			10,031			10,181		6,812				37,172
Newton	28,339			28,090			28,848			30,034			115,311
Polen Capital		11,392											11,392
RhumbLine Combined	6,755			7,026			6,280			5,862			25,923
Waycross	10,531			11,033			10,358			11,780			43,702
Total Investment Manager Expenses	55,773	11,392	0	56,180	0	0	55,667	0	6,812	47,676	0	0	233,500
Salem Trust Transaction Fees													
Salem Trust Transaction Fees	15,644			15,621			16,618			17,332			65,215
Garcia Hamilton	2,298			2,235			2,297			0			6,830
Newton	3,464			3,425			3,541			3,711			14,141
Waycross	948			993			932			1,060			3,933
Total Salem Trust Transaction Fees	22,354	0	0	22,274	0	0	23,388	0	0	22,103	0	0	90,119
Mariner Institutional Consulting Fees	9,873			9,873			10,158			10,158			40,062
Total Investment Expenses	88,000	11,392	0	88,327	0	0	89,213	0	6,812	79,937	0	0	363,681

#2



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

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September 25, 2025

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

**SUBJECT: City of Delray Beach General Employees' Retirement
Plan Account #074000xxx**

Dear Karen,

Please accept this letter of direction for the following in the City of Delray Beach General Employees' Retirement Plan's R&D account (074000xxx):

On or about October 1, 2025, the City of Delray Beach will wire the City's fiscal year end September 30, 2026 pension contribution of \$3,062,769.00 as follows:

Upon receipt of the incoming wire, leave the funds in Receipts and Disbursements account 074000xxx; 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.

Sincerely,

CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN

Lisa Castronovo
Pension Administrator

cc: Sherry Dungey, Treasury Analyst
Tawanda Gay, Treasury Specialist
Henry Dachowitz, CFO
Carmen Aleman, Deputy CFO
Brendon Vavrica, Mariner Institutional

#3



MEMORANDUM

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Retirement Committee 2026 Quarterly Meeting Schedule

DATE: 11/6/2025

Following is the proposed schedule of quarterly Committee meetings for 2026:

Day/Date	Time
Tuesday, February 10, 2026	1:00 p.m.
Thursday, May 21, 2026	1:30 p.m.
Thursday, August 20, 2026	1:00 p.m.
Monday, November 23, 2026	1:00 p.m.

* 2026 Delray Beach Open is the week after

cc: Brendon Vavrica – Mariner Institutional
Jack Evatt – Mariner Institutional
Pedro Herrera – Sugarman, Susskind, Braswell & Herrera
Karen Russo – Salem Trust
Jeff Amrose – Gabriel, Roeder, Smith & Company

#4

Trust Report

Request ID: 307684 **Request Date:** 04/23/2025
Date Range: 01/01/2025 - 03/31/2025 **Date Type:** Confirm
ICU ID: 4040 **ICU Name:** Missionsquare Retirement

Plan ID: 107471 **Plan Name:** City Of Delray Beach Ge (Drop)

Expense Account Totals

Transaction Type	Total
Opening Balance	\$6,853.85
Purchases	\$2,763.35
Dividends	\$0.00
Distributions	-\$663.31
Gain / (Loss)	\$56.26
Closing Balance	\$9,010.15