



M E M O R A N D U M

TO: Board of Trustees of the City of Delray Beach Police Officers' Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 8/13/2026

- 1) The approved 2025-26 administrative expense budget versus actual administrative expenses through August 13, 2026, is included.
- 2) In late July, our office inadvertently uploaded a retiree's file to a public section of the pension administration system. Upon discovering the inadvertent upload, the personal file was immediately deleted. However, during the time it was uploaded, it was viewable by any City employee who logged into their pension portal. To alleviate any burden caused by the security breach, the Human Resources department is providing ID Shield for one year to the affected retiree and her husband (see attached letter). We are currently working with Gabriel, Roeder, Smith & Company (the provider of the pension administration system) to disable the public area that was inadvertently used.
- 3) On June 17, 2026, Salem Trust notified me that Joan Herndon, beneficiary of Kenneth Herndon, showed up on their periodic death audit with a date of death of May 5, 2026. Upon learning this, I contacted Kristen Herndon, Joan's daughter, who confirmed Joan passed on May 5, 2026. Since no family member told us of her passing, Joan's checking account received the June 1, 2026 benefit check (\$3,132.38). After confirming date of death, I directed Salem Trust to recall the June 1, 2026 ACH deposit but they were unable to do so. I informed Kristen that the June 1st benefit payment needed to be returned to the Plan. She in turn informed me that Joan's account was frozen and her estate was in probate. As such, the Plan would have to "get in line with all the other creditors" and wait to get payment. Kristen said she would not return the money until the estate was released from probate.
- 4) Florida's 55th Annual Police Officers and Firefighters' Pension Trustee Conference will be Tuesday, September 15 – Thursday, September 17, 2026 at The Shores Resort & Spa in Daytona Beach Shores (agenda follows). Please let me know if you would like to attend so that I can register you accordingly.
- 5) FPPTA's Fall Trustee School will be Sunday, September 27, 2026 – Wednesday, September 30, 2026 at the Rosen Shingle Creek Hotel in Orlando. Please let me know if you would like to attend so that I can register you accordingly.

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
2025-26 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 8/13/2026)	<u>Remaining</u>
Actuarial Services	\$60,000	\$41,416	\$18,584
Audit Services	\$25,000	\$20,200	\$4,800
City Administrators' Services	\$80,000	\$73,020	\$6,980
Custodial Services	\$80,000	\$44,686	\$35,314
Dues & Subscriptions	\$3,000	\$750	\$2,250
Fiduciary Liability Insurance	\$22,000	\$15,543	\$6,457
Legal Services	\$80,000	\$5,154	\$74,846
Misc. Expenditures	\$75,000	\$8,072	\$66,928
Pension Administration Software Services	\$10,000	\$10,066	-\$66
Performance Monitoring Services	\$50,000	\$43,930	\$6,070
Trustee Training & Education	<u>\$20,000</u>	<u>\$9,503</u>	<u>\$10,497</u>
	\$505,000	\$272,340	\$232,660



Division of Retirement | Municipal Police & Fire Pensions

PO Box 3010

Tallahassee, FL 32315-3010

Tel: 850-922-0667

Ron DeSantis, Governor

Tom Berger, Secretary

**55th ANNUAL POLICE OFFICERS' AND FIREFIGHTERS'
PENSION TRUSTEE CONFERENCE**

Sept. 15 – 17, 2026

**The Shores Resort & Spa
2637 South Atlantic Avenue
Daytona Beach Shores, FL 32118**



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TUESDAY, SEPT. 15, 2026 – NEW TRUSTEE PROGRAM

8:30 a.m. – 9:00 a.m.	Registration/Check-In (No Fee) Coffee and Refreshments Available
9:00 a.m. – 10:00 a.m.	Overview of Chapters 175 & 185 Stephen Bardin Benefits Administrator Department of Management Services Division of Retirement Tallahassee, Florida
10:00 a.m. – 10:15 a.m.	Break
10:15 a.m. – 11:30 a.m.	Legal Issues Bonni Jensen Attorney at Law Klausner, Kaufman, Jensen & Levinson, P.A. Plantation, Florida
11:30 a.m. – 1:00 p.m.	Lunch on Your Own
1:00 p.m. – 2:45 p.m.	Actuarial 101 Shelly Jones Consultant Gabriel, Roeder, Smith & Company (GRS) Fort Lauderdale, FL
2:45 p.m. – 3:00 p.m.	Break
3:00 p.m. – 4:30 p.m.	Fiduciary Responsibility/Investment Oversight Brad Hess Institutional Advisor Mariner Winter Park, Florida
4:30 p.m.	Adjourn until Wednesday



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WEDNESDAY, SEPT. 16, 2026 – FIRST DAY OF REGULAR PROGRAM

7:30 a.m. – 8:00 a.m.	Registration/Check-In (No Fee) Coffee and Refreshments Available
8:00 a.m. – 8:15 a.m.	Welcome Department of Management Services Tallahassee, Florida
8:15 a.m. – 9:15 a.m.	Nationwide Pension Plan Court Case Update Robert D. Klausner & Anna R. Klausner Parish Attorneys at Law Klausner, Kaufman, Jensen & Levinson, P. A. Plantation, Florida
9:15 a.m. – 10:15 a.m.	Disability Pedro Herrera Attorney & Partner Jones Walker LLP Miami, Florida
10:15 a.m. – 10:30 a.m.	Break
10:30 a.m. – 11:30 a.m.	Plan Administration Caleb Hynson Administrative Director HYN Consulting Largo, Florida
11:30 a.m. – 1:00 p.m.	Lunch on Your Own



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WEDNESDAY, SEPT. 16, 2026 – FIRST DAY OF REGULAR PROGRAM
(Continued)

1:00 p.m. – 2:00 p.m.	A DROP of COLA Brad Heinrichs President/CEO Foster & Foster Fort Myers, Florida
2:00 p.m. – 3:00 p.m.	Internal Revenue Code Provisions Applicable to Chapter 175 & 185 Plans Richard E. Burke, Esq. Attorney at Law Gray Robinson, P.A. Orlando, Florida
3:00 p.m. – 3:15 p.m.	Break
3:15 p.m. – 4:15 p.m.	Fiduciary Responsibility Frank Wan Senior Vice President Burgess Chambers & Associates Orlando, Florida
4:15 p.m. – 5:00 p.m.	Deferred Compensation Sandra Pitts Program Consultant Department of Financial Services Division of Treasury Bureau of Deferred Compensation
5:00 p.m.	Adjourn until Thursday



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THURSDAY, SEPT. 17, 2026 – SECOND DAY OF REGULAR PROGRAM

7:30 a.m. – 8:00 a.m.	Registration/Check-In (No Fee) Coffee and Refreshments Available
8:00 a.m. – 9:00 a.m.	Pension Funding Basics Charles Carr Consulting Actuary Southern Actuarial Services Atlanta, Georgia
9:00 a.m. – 10:00 a.m.	Asset Allocation Tyler Grumbles Senior Institutional Advisor Mariner Winter Park, Florida
10:00 a.m. – 10:15 a.m.	Break
10:15 a.m. – 11:15 a.m.	Update & Conference Wrap Up Stephen Bardin Benefits Administrator Department of Management Services Division of Retirement Tallahassee, Florida
11:15 a.m.	Conference Adjourns