



M E M O R A N D U M

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator's Report

DATE: 5/14/2026

- 1) A detail of the administrative and investment-related expenses October 1, 2025 – May 14, 2026 follows.
- 2) On May 26, 2026, we will mail the annual benefit verification ("alive & well") letters to 377 retirees and beneficiaries with the required return date of July 31, 2026.
- 3) FPPTA's Annual Conference will be Sunday, June 28, 2026 – Wednesday, July 1, 2026 at the Renaissance Orlando at Sea World. If you would like to attend, please let me know so that I can register you accordingly.

General Employees' Retirement Plan Administrative and Investment Expenditure Detail

| | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | TOTAL |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Administrative/Miscellaneous Expenses | | | | | | | | | | | | | |
| Actuarial Services | | 6,019 | | 6,082 | | | | 9,814 | | | | | 21,915 |
| Pension Staff | | 13,664 | 5,935 | 5,935 | 5,935 | 5,935 | 5,935 | 5,935 | | | | | 49,274 |
| GRS Hosting Fee | | 2,461 | | 2,461 | | | | 2,535 | | | | | 7,457 |
| Fiduciary Insurance | | | | | | | 15,896 | | | | | | 15,896 |
| Dues/Education/Travel | | 1,955 | | 2,489 | | 3,150 | | 875 | | | | | 8,469 |
| Miscellaneous Expenses | | 2,884 | | 128 | | | | 290 | | | | | 3,302 |
| Legal Consultant Fees | | 2,145 | 2,200 | 1,375 | | 3,273 | | | | | | | 8,993 |
| Total Admin/Misc Expenses | 0 | 29,128 | 8,135 | 18,470 | 5,935 | 12,358 | 21,831 | 19,449 | 0 | 0 | 0 | 0 | 115,306 |
| Investment Manager Expenses | | | | | | | | | | | | | |
| Newton | | 31,410 | | 29,651 | | | | 25,566 | | | | | 86,627 |
| RhumbLine Combined | | 6,404 | | 6,098 | | | | 6,008 | | | | | 18,510 |
| Waycross | | 12,677 | | 12,935 | | | | 12,703 | | | | | 38,315 |
| Total Investment Manager Expenses | 0 | 50,491 | 0 | 48,684 | 0 | 0 | 0 | 44,277 | 0 | 0 | 0 | 0 | 143,452 |
| Salem Trust Transaction Fees | | | | | | | | | | | | | |
| Newton | 17,685 | | | 19,101 | | | 18,775 | | | | | | 55,561 |
| Waycross | 3,900 | | | 3,057 | | | 3,142 | | | | | | 10,099 |
| Total Salem Trust Transaction Fees | 22,726 | 0 | 0 | 23,334 | 0 | 0 | 23,000 | 0 | 0 | 0 | 0 | 0 | 69,060 |
| Mariner Institutional Consulting Fees | | | | | | | | | | | | | |
| Total Mariner Institutional Consulting Fees | | 10,158 | | 10,158 | | | 10,430 | | | | | | 30,746 |
| Total Investment Expenses | 22,726 | 60,649 | 0 | 82,176 | 0 | 0 | 33,430 | 44,277 | 0 | 0 | 0 | 0 | 243,258 |