

Item 3.B.

**December 10, 2025 Special
Meeting Minutes**

**MINUTES
SPECIAL RETIREMENT COMMITTEE MEETING
CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN
DECEMBER 10, 2025**

1. Call to Order

Chair MacManus called the meeting to order at 1:06 p.m.

Roll Call

Committee Members present: Chair Thomas MacManus, Vice-chair Adam Frankel (arrived at 1:29 p.m.), Howard Ellingsworth, Henry Dachowitz, and Martin Dorow.

Also present: Pedro Herrera (remotely, Sugarman, Susskind, Braswell & Herrera as designated by City Attorney, remote) and Lisa Castronovo and Elizabeth Brown (City of Delray Beach).

Agenda Adoption

MOTION made by Mr. Dorow, seconded by Mr. Ellingsworth, to adopt the December 10, 2025, Agenda. In a voice vote by the members present, **Motion** passed 4-0.

2. Public Comments

Ms. Castronovo provided a revised 2026 meeting schedule.

MOTION made by Mr. Dorow, seconded by Mr. Dachowitz, to accept the revised 2026 Retirement Committee meeting schedule. In a voice vote by the members present, **Motion** passed 4-0.

3. Investment Consultant RFP

The Committee first identified three proposals they agreed ranked the lowest: Burgess Chambers & Associates, Dahab Associates, and Investment Performance Services. They then identified two proposals they ranked highly: Mariner Institutional and Segal Marco Advisors. Discussion followed on the pros and cons of the four remaining proposals from Graystone Consulting, Marquette Associates, NEPC, and RVK. After ranking the middle four, the members agreed to hear presentations from Mariner Institutional, Marquette Associates, RVK, and Segal Marco Advisors over two days in January 2026 (two on one day followed by two the next day).

4. ADJOURNMENT

The meeting adjourned at 2:20 p.m.

Thomas MacManus

Date