



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: 11/9/2022

- 1) The approved 2022-23 administrative expense budget versus actual administrative expenses through November 9, 2022 is attached (#1).
- 2) The 2021 Premium Tax Distribution from the State of Florida for \$896,145 was received in late September and the City's contribution of \$7,882,933 was deposited on October 3, 2022. Salem Trust invested the contributions per the Board's directive (#2).
- 3) FPPTA's 2023 Winter Trustees School will be held at Orlando's Rosen Centre January 29 – February 1, 2023. Please let me know if you would like to attend so that I can register you accordingly.

#1

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
2022-23 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 11/9/2022)	<u>Remaining</u>
Actuarial Services	\$55,000	\$3,850	\$51,150
Audit Services	\$21,000	\$0	\$21,000
City Administrators' Services	\$90,000	\$0	\$90,000
Custodial Services	\$80,000	\$10,200	\$69,800
Dues & Subscriptions	\$1,000	\$0	\$1,000
Fiduciary Liability Insurance	\$20,000	\$0	\$20,000
Legal Services	\$80,000	\$11,300	\$68,700
Misc. Expenditures	\$75,000	\$2,100	\$72,900
Pension Administration Software	\$10,000	\$0	\$10,000
Performance Monitoring Services	\$48,000	\$9,700	\$38,300
Trustee Training & Education	<u>\$20,000</u>	<u>\$910</u>	<u>\$19,090</u>
	\$500,000	\$38,060	\$461,940

#2



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 N.W. 1ST AVENUE • DELRAY BEACH • FLORIDA 33444 • (561) 243-7115



September 21, 2022

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

**SUBJECT: City of Delray Beach Police Officers' Retirement System
2021 Premium Tax Distribution**

Please deposit enclosed check [REDACTED] for \$896,145.79 in the City of Delray Beach Police Officers' Retirement System's Salem Trust account - [REDACTED]. Instructions regarding distribution are forthcoming.

Time is of the essence. Therefore, please deposit this check into the Police Officers' R&D account [REDACTED] as soon as possible and under no circumstances more than five days after receipt as provided in Florida Statutes 185.11. Further, please sign and return the enclosed Acknowledge Receipt to the Pension Office as soon as possible.

Thank you for your prompt attention to this matter. You may contact me at (561) 243-7289 / castronovo@mydelraybeach.com with any questions.

Sincerely,

City of Delray Beach Police Officers' Retirement System

Lisa Castronovo, CEBS, CPPT
Pension Administrator

Paul Weber
Chair, Board of Trustees

Enclosure

cc: Brendon Vavrica, AndCo Consulting



CITY OF DELRAY BEACH

FINANCE DEPARTMENT - PENSION

100 NW 1ST AVENUE • DELRAY BEACH • FLORIDA • 33444 • (561) 243-7289



September 27, 2022

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

SUBJECT: City of Delray Beach Police Officers' Retirement System

Dear Ms. Russo:

On or about October 3, 2022, the City of Delray Beach will wire the City's fiscal year end September 30, 2023, pension contribution of \$7,882,933.00 as follows:

ABA# [REDACTED]
FBO Salem Trust Company
Credit to Account # [REDACTED]
For further credit to: [REDACTED]

Upon receipt of the contribution in the R&D account:

- 1) Transfer \$3,000,000 to the Polen Large Growth account ([REDACTED]) and notify Polen when the funds are available.
- 2) Wire \$1,000,000 to RhumbLine:
Name: State Street Bank & Trust Co.
ABA Number: [REDACTED]
Acct Name: RhumbLine Advisers Russell 1000 Large Cap Growth Fund
Acct Number: [REDACTED]
- 3) Transfer \$2,700,000 to the Mutual Fund account ([REDACTED]) and with the \$2,700,000 purchase a) \$1,200,000 of the Clarkston Partners Fund (CISMXX) and b) \$1,500,000 of the Mass Mutual Small Cap Opportunities Fund (MSOXX).

The remaining contribution received in the R&D account should be left as cash for upcoming benefit payments or until further direction is provided.

If there are any issues receiving the wire, please contact Sherry Dungey at (561) 243-7103 / dungey@mydelraybeach.com. If there are any questions regarding the investment directives, contact Brendon Vavrica at 904-821-1786 / brendonv@andcoconsulting.com.

Sincerely,

CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Lisa Castronovo
Pension Administrator

Jeffrey Rasor
Secretary

cc: Sherry Dungey
Hugh Dunkley, Finance Director
Laura Thezine, Assistant Finance Director
Brendon Vavrica, AndCo Consulting