

**MINUTES**  
**DECEMBER 4, 2025 REGULAR BOARD MEETING**  
**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM**

**1. CALL TO ORDER, ROLL CALL**

Chair Mahoney called the meeting to order at 1:15 p.m.

Board Members present: Craig Mahoney, Jay Gunsten, Jack Warner, and Chip Dickson (arrived at 1:26 p.m.). Members absent: Thomas Glanfield.

Also present: Jack Evatt (Mariner Institutional), Pedro Herrera (Sugarman, Susskind, Braswell, & Herrera as designated by City Attorney), Lisa Castronovo and Elizabeth Brown (City of Delray Beach)

Public attendees: none

**2. AGENDA ADOPTION**

**MOTION** made by Mr. Warner, seconded by Mr. Gunsten, to adopt the December 4, 2025, Regular Board Meeting Agenda. In a voice vote by the members present, **Motion** passed 3-0.

**3. COMMENTS**

a. Public

None

b. Board of Trustees of Firefighters' Retirement System

Mr. Warner said he was moving to Highland Beach, FL. Discussion followed regarding ways he might continue to serve on the Board. Chair Mahoney and Mr. Herrera said they would discuss the situation with the City Attorney.

c. Active and Retired Members of the Plan

None

**4. CONSENT AGENDA**

a. October 16, 2025 Regular Meeting Minutes

b. Warrant Approval (#294)

c. Ratify/Approve – Refunds/Benefit Enhancements/New Retirement/DROP/Vested/Death Annuities

d. Fiduciary Liability Insurance Renewal for 2026

e. DROP Fund Mapping Approval

Ms. Castronovo provided details for Items 4.c., 4.d., and 4.e.

**MOTION** made by Mr. Warner, seconded by Mr. Gunsten, to approve the Consent Agenda. In a voice vote by the members present, **Motion** passed 4-0.

**5. REPORTS**

a. Investment Reports – Mariner Institutional

i. Portfolio Performance Review – Quarter End September 30, 2025  
Report made part of these Minutes.

Mr. Evatt reviewed the September 30, 2025 performance report noting the Plan's total net return for the quarter was 5.32% vs. the benchmark of 5.98%, and was 12.40% vs. the benchmark of 13.11% for the fiscal year ended September 30, 2025. The Plan's assets increased from \$190.1M on June 30, 2025, to \$199.4M on September 30, 2025.

Mr. Evatt noted a lot of capital remained to be called by the alternative investment managers.

ii. Flash Report – October 2025

Reports made part of these Minutes.

For the month ending October 31, 2025, the Plan's return was 1.00% vs. the benchmark of 1.61%.

iii. Core Infrastructure Search

Report made part of these Minutes.

This Item will be discussed at the next meeting when all trustees are present.

iv. Senior Direct Lending Search

Report made part of these Minutes.

Mr. Evatt said the Fund was a bit behind target in its alternatives. Crescent Capital had an available fund that was closing December 31, 2025. Mr. Evatt asked the trustees if they were interested in committing funds to Crescent's newest fund before it closed. The trustees agreed they did not want to invest anything further in alternatives at this time.

b. Legal Report, Sugarman, Susskind, Braswell & Herrera

Mr. Herrera reminded the trustees of the State's reporting requirements if they accept a gift of any amount. He added that Sugarman, Susskind, et. al. would make a \$25 contribution in the Board's name to a local food bank. Mr. Warner asked that the \$25 be donated to a local Delray Beach organization; Mr. Herrera said his firm would pick one on the Board's behalf.

d. Pension Administrator's Report

Ms. Castronovo shared her quarterly report (made part of these Minutes).

Ms. Castronovo told the trustees that in years past, they authorized the disbursement of 75% of prior March 31<sup>st</sup> administrative allowance account balance to all participants in the DROP on the date of the disbursement.

**MOTION** made by Mr. Dickson, seconded by Mr. Warner, to reallocate in December 2025 75% of the March 31, 2025, Administrative Allowance Account balance to all participants with funds in their DROP account at MissionSquare on the date of the distribution. In a voice vote of the members present, **Motion** passed 4-0.

**6. Administrative Items**

a. Election of Officers for 2026

**MOTION** made by Mr. Warner, seconded by Mr. Dickson, for Craig Mahoney to serve as Board Chair. In a voice vote by the members present, **Motion** passed 4-0.

**MOTION** made by Mr. Warner, seconded by Mr. Dickson, for Jay Gunsten to serve as Vice-Chair. In a voice vote by the members present, **Motion** passed 4-0.

**MOTION** made by Mr. Warner, seconded by Mr. Dickson, for Thomas Glanfield to serve as Secretary. In a voice vote by the members present, **Motion** passed 4-0.

b. Adoption of 2026 Board Meeting Schedule

Schedule made part of these Minutes.

The trustees accepted the proposed 2026 Board meeting schedule.

c. COLA Review

Chair Mahoney said he would like the Plan's actuary to do a study to assess if there were enough excess state contributions to provide an increased COLA percent to retirees.

**MOTION** made by Mr. Warner, seconded by Mr. Gunsten, for Gabriel, Roeder, Smith & Company, the Plan's actuary, to do a study to assess if there are enough excess state contributions to provide an increased COLA percent to retirees. In a voice vote by the members present, **Motion** passed 4-0.

d. Investment Consultant RFP – Next Steps

Ms. Castronovo said she received nine responses to the investment consultant RFP. The Board directed her to provide the proposals to each trustee as soon as possible with the direction that they were to rank the proposals from one to nine and submit their rankings to her by no later than December 19, 2025.

**ADJOURNMENT**

The meeting adjourned at 2:55 p.m.

I, Craig Mahoney, the undersigned, am the Chair of the City of Delray Beach Firefighters' Retirement System Board of Trustees ("Board"). The information provided herein is the Minutes of the December 4, 2025, regular meeting of said body. These Minutes were formally approved and adopted by the Board on \_\_\_\_\_.

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Board of Trustees, City of Delray Beach  
Firefighters' Retirement System

NOTE TO THE READER: If the Minutes you have received are not complete as indicated above, this means these are not the official minutes of the Board of Trustees of the City of Delray Beach Firefighter's Retirement System. Minutes will become official only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the Minutes as set forth above.

NOTE: upon official approval by the Board of Trustees, the Minutes will be posted on the City of Delray Beach website at: [www.delraybeachfl.gov](http://www.delraybeachfl.gov).