

Item 7.a.

**Gabriel, Roeder, Smith & Company
Proposed Contract Extension**



May 30, 2024

Ms. Lisa Castronovo
Pension Administrator
City of Delray Beach
100 Northwest 1st Avenue
Delray Beach, Florida 33444

Re: City of Delray Beach Police Officers’ Retirement System

Dear Lisa:

The contract period in our current consulting agreement with the Board of Trustees for the City of Delray Beach Police Officers’ Retirement System covers September 1, 2017 through August 31, 2022, with an extension through August 31, 2023. GRS would like to renew the present agreement for the period September 1, 2023 through September 30, 2026. The same terms as detailed in our current contract, including the fees detailed in Section II.B. (on page 10) will apply.

Our fee for the preparation of the annual Actuarial Valuation Report and attendance at a Board meeting to review the Report (Item 1 in Section II.B. of the agreement), will increase by 3% per year. The below table shows our annual fee for each of the next three years for this item. The fees for all other items in Section II.B. of the agreement would remain the same as the amounts shown.

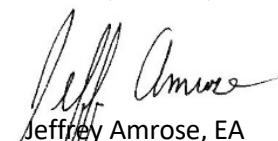
Actuarial Valuation Report	Fee
October 1, 2023	\$18,437
October 1, 2024	\$18,990
October 1, 2025	\$19,560

If the Board of Trustees would also like to renew the present agreement, please indicate so in a letter or email.

We truly value the relationship we have developed with the Board over the years and look forward to continuing this in the future.

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company


Jeffrey Amrose, EA
Senior Consultant & Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.