

## **Item 5.d.**

### **Pension Administrator Report**



# **M E M O R A N D U M**

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TO: Board of Trustees of the City of Delray Beach Firefighters'  
Retirement System

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 9/9/2025

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- 1) The approved 2024-25 administrative expense budget versus actual administrative expenses through September 9, 2025 is included.

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM  
2024-25 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u>	<u>Remaining</u>
		(thru 9/9/2025)	
Actuarial Services	\$65,000	\$33,000	\$32,000
Audit Services	25,000	20,200	4,800
City Administrators' Services	90,000	74,700	15,300
Custodial Services	75,000	64,000	11,000
Dues & Subscriptions	3,000	750	2,250
Fiduciary Liability Insurance	22,000	15,500	6,500
Legal Services	35,000	5,600	29,400
Misc. Expenditures	50,000	300	49,700
Pension Administration	14,000	9,800	4,200
Performance Monitoring	55,000	43,000	12,000
Trustee Training & Education	<u>20,000</u>	<u>15,100</u>	<u>4,900</u>
	<b>\$454,000</b>	<b>\$281,950</b>	<b>\$172,050</b>