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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 5/5/2026

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- 1) The approved 2025-26 administrative expense budget versus actual administrative expenses through May 5, 2026 is attached.
- 2) During the second week of January, we mailed the annual benefit verification ("alive & well") letters to 153 retirees. Everyone except Richard Vurchio returned their letter. If we do not receive Mr. Vurchio's letter by Wednesday, May 13, 2026, his monthly benefit will be suspended effective June 1, 2026, until he returns his letter.
- 3) In late February, we sent the "continued disability" verification documents to the six disability retirees who were granted disability retirement benefits after December 2017. All six disability retirees returned the forms by the April 30, 2026 deadline.

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
2025-26 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<b><u>TYPE of EXPENDITURE</u></b>	<b><u>Budgeted</u></b>	<b><u>Actual</u></b> (thru 5/4/2026)	<b><u>Remaining</u></b>
Actuarial Services	\$60,000	\$15,728	\$44,272
Audit Services	\$25,000	\$20,200	\$4,800
City Administrators' Services	\$80,000	\$49,277	\$30,723
Custodial Services	\$80,000	\$34,073	\$45,927
Dues & Subscriptions	\$3,000	\$750	\$2,250
Fiduciary Liability Insurance	\$22,000	\$15,550	\$6,450
Legal Services	\$80,000	\$5,100	\$74,900
Misc. Expenditures	\$75,000	\$7,760	\$67,240
Pension Administration Software Services	\$10,000	\$7,531	\$2,469
Performance Monitoring Services	\$50,000	\$32,803	\$17,197
Trustee Training & Education	<u>\$20,000</u>	<u>\$5,140</u>	<u>\$14,860</u>
	<b>\$505,000</b>	<b>\$193,912</b>	<b>\$311,088</b>