

Item 5.c.

Pension Administrator Report



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: 9/5/2024

- 1) The approved 2023-24 administrative expense budget versus actual administrative expenses through September 5, 2024 is included.
- 2) Historically, the benefit verification (aka "alive & well") letters have been mailed to all pension recipients each year in early January. Since I've been with the City, I have found that January thru March are the Finance and Pension departments busiest months as that is when we are working on/preparing the City's annual audit (Finance department as a whole) and gathering data for the Plan's annual actuarial valuation (Pension department specifically). With the Board's approval, I would like to move the annual benefit verification mailing to a different time of the year when our departments are not quite so busy like October/November or May/June. Is the Board agreeable to such a move and if yes, what month would be preferable for the mailing?

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM
2023-24 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 9/5/2024)	<u>Remaining</u>
Actuarial Services	\$60,000	\$34,325	\$25,675
Audit Services	\$25,000	\$20,200	\$4,800
City Administrators' Services	\$80,000	\$64,745	\$15,255
Custodial Services	\$80,000	\$49,920	\$30,080
Dues & Subscriptions	\$3,000	\$1,147	\$1,853
Fiduciary Liability Insurance	\$22,000	\$15,490	\$6,510
Legal Services	\$80,000	\$18,055	\$61,945
Misc. Expenditures	\$75,000	\$3,770	\$71,230
Pension Administration Software Services	\$10,000	\$9,525	\$475
Performance Monitoring Services	\$50,000	\$41,450	\$8,550
Trustee Training & Education	<u>\$20,000</u>	<u>\$10,480</u>	<u>\$9,520</u>
	\$505,000	\$269,107	\$235,893