

**Item 6.e.**

**Pension Administrator Report**

Lisa Castronovo, Pension Administrator



# MEMORANDUM

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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: 5/8/2024

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- 1) The approved 2023-24 administrative expense budget versus actual administrative expenses through May 7, 2024 is included.
- 2) During the second week of January, we mailed the annual benefit verification ("alive & well") letters to 147 retirees of which we received 146 back. To date, we have not received the verification letter from one beneficiary so have suspended her benefit.
- 3) In late February, we sent the "continued disability" verification documents to four of the five disability retirees who were granted disability retirement benefits after December 2017. The four disability retirees returned the forms by the April 30, 2024 deadline. NOTE: we did not send the documents to Terry Jones since the Board had him seen by their physician in mid-2023.
- 4) As of today, Elizabeth has scanned and electronically filed all active retirees' and beneficiaries' original paper files. She is still working on scanning the disability retirees' files.
- 5) The next Board meeting is scheduled for Thursday, August 29<sup>th</sup>. I have already been told of a scheduling conflict with a request to reschedule the meeting. We also need to schedule a special meeting to continue Nicole Lucas's initial disability hearing. *Please discuss.*

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

<b><u>TYPE of EXPENDITURE</u></b>	<b><u>Budgeted</u></b>	<b><u>Actual Remaining</u></b>	
		(thru 5/7/2024)	
Actuarial Services	\$60,000	\$13,610	\$46,390
Audit Services	\$25,000	\$20,200	\$4,800
City Administrators' Services	\$80,000	\$43,370	\$36,630
Custodial Services	\$80,000	\$38,950	\$41,050
Dues & Subscriptions	\$3,000	\$1,150	\$1,850
Fiduciary Liability Insurance	\$22,000	\$15,500	\$6,500
Legal Services	\$80,000	\$8,320	\$71,680
Misc. Expenditures	\$75,000	\$3,625	\$71,375
Pension Administration Software	\$10,000	\$7,125	\$2,875
Performance Monitoring Services	\$50,000	\$30,920	\$19,080
Trustee Training & Education	<u>\$20,000</u>	<u>\$9,320</u>	<u>\$10,680</u>
	<b>\$505,000</b>	<b>\$192,090</b>	<b>\$312,910</b>