



November 29, 2023

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

Re: City of Delray Beach General Employees Retirement Plan

Dear Lisa:

The contract period in our current consulting agreement with the Board of Trustees for the City of Delray Beach General Employees' Retirement Plan covers February 1, 2015 through September 30, 2020, with an extension through September 30, 2023. As indicated in the agreement, the contract may be renewed on a year-by-year basis provided both parties mutually agree. GRS would like to renew the present agreement under the same terms as detailed in our current contract, including the fees detailed in Section II.B. (on page 7).

As indicated in Section II.B. of the agreement, the fee for Item 1, Preparation of the Annual Actuarial Valuation Report and attendance at a Board meeting to review the Annual Report, is adjusted annually for the change in CPI from September of one year to September of the next year, but no more than 3%. Our fee for this item for 2022 was \$18,195, and the change in CPI from September 2022 to September 2023 was 3.70%. Therefore, the fee for this item for 2023 is \$18,741 (applying a 3% increase to the fee for 2022). The fees for all other items in Section II.B. of the agreement would remain the same as the amounts shown.

If the Retirement Committee 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

A handwritten signature in black ink, appearing to read "Jeff Amrose".

Jeffrey Amrose, EA
Senior Consultant & Actuary

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