

Item 5.g.
Pension Administrator



M E M O R A N D U M

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 6/8/2022

- 1) The approved 2021-22 administrative expense budget versus actual administrative expenses through June 8, 2022 is attached.
- 2) During the first week of January, we mailed the annual benefit verification ("alive & well") letters to 121 retirees. Through June 8, 2022, 120 had been returned. Effective June 1, 2022, we suspended the monthly benefit for one beneficiary. If and when we hear from that individual, we will recommence the benefit and issue a retroactive check for the suspended months. If we do not hear from this individual by September 1, 2022, we will assume they have died and will look into recouping over-paid benefits.

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
2021-22 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u> (thru 6/8/2022)	<u>Remaining</u>
Actuarial Services	\$55,000	\$14,150	\$40,850
Audit Services	\$21,000	\$8,830	\$12,170
Custodial Services	\$75,000	\$43,600	\$31,400
City Administrators' Services	\$85,000	\$51,550	\$33,450
Fiduciary Liability Insurance	\$20,000	\$14,930	\$5,070
Legal Services	\$40,000	\$11,625	\$28,375
Performance Monitoring	\$45,000	\$28,200	\$16,800
Trustee Training & Education	\$6,000	\$1,150	\$4,850
Dues & Subscriptions	\$3,000	\$0	\$3,000
Misc. Expenditures	<u>\$50,000</u>	<u>\$175</u>	<u>\$49,825</u>
	\$400,000	\$174,210	\$225,790