

Item 5.c.

Pension Administrator Report

Lisa Castronovo, Pension Administrator



MEMORANDUM

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 11/24/2025

- 1) The approved 2025-26 administrative expense budget versus actual administrative expenses through November 24, 2025 is included (#1).
- 2) In each of the past several years, the Retirement Committee has authorized payout in December 75% of the immediately preceding March 31 Administrative Allowance Account ("AAA") balance to participants in the DROP on the date of distribution. The AAA balance on March 31, 2025 was \$18,602.64, 75% of which is \$13,951.98. Does the Board authorize payout in December 2025 \$13,951.98 to those participants in the DROP on the date of the distribution? **For discussion and adoption.** (#2)
- 3) During the last week of October, the Pension office mailed the annual benefit verification ("alive & well") letters to 140 retirees / beneficiaries. Through November 24, 2025, 81 letters had been returned. In early January, we will mail follow-up letters to those individuals who do not return their letter by the December 30, 2025 deadline. Since we give each retiree every opportunity to return their letter, we will not cease anyone's benefit until after a third notice is sent at the end of February.
- 4) FPPTA's 2026 Winter Trustees School will be held February 1 – February 4, 2026, at the Rosen Centre in Orlando. Please let me know if you would like to attend so that I can register you accordingly.

#1

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

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual Remaining</u>	
		(thru 11/24/2025)	
Actuarial Services	\$70,000	\$3,754	\$66,246
Audit Services	\$26,000	\$0	\$26,000
City Administrators' Services	\$95,000	\$31,036	\$63,964
Custodial Services	\$75,000	\$15,488	\$59,512
Dues & Subscriptions	\$3,000	\$0	\$3,000
Fiduciary Liability Insurance	\$20,000	\$0	\$20,000
Legal Services	\$45,000	\$1,925	\$43,075
Misc. Expenditures	\$50,000	\$66	\$49,934
Pension Administration	\$20,000	\$2,403	\$17,597
Performance Monitoring	\$65,000	\$10,838	\$54,162
Trustee Training & Education	<u>\$25,000</u>	<u>\$2,175</u>	<u>\$22,825</u>
	\$494,000	\$67,685	\$426,315

#2

Trust Report

Request ID:

307683

Date Range:

01/01/2025 - 03/31/2025

ICU ID:

4040

Plan ID:

106828

Request Date:

04/23/2025

Date Type:

Confirm

ICU Name:

Missionsquare Retirement

Plan Name:

City Of Delray Beach F (Drop)

Expense Account Totals

Transaction Type	Total
Opening Balance	\$15,316.34
Purchases	\$8,622.65
Dividends	\$0.00
Distributions	-\$5,453.42
Gain / (Loss)	\$117.07
Closing Balance	\$18,602.64