

Item 5.c.

Pension Administrator



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: 2/21/2024

- 1) The approved 2023-24 administrative expense budget versus actual administrative expenses through February 21, 2024 is attached.
- 2) During the first week of January, we mailed the annual benefit verification ("alive & well") letters to 148 retirees. Through February 21, 2024, 123 had been returned. In the first week of March, we will mail follow-up letters to those retirees who have not returned their letter by February 29th. Since we give each retiree every opportunity to return their letter, we will not cease anyone's benefit until June 1st, if necessary.

**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 2/21/2024)	<u>Remaining</u>
Actuarial Services	\$60,000	\$9,360	\$50,640 x
Audit Services	\$25,000	\$6,565	\$18,435 x
City Administrators' Services	\$80,000	\$32,682	\$47,318 x
Custodial Services	\$80,000	\$24,206	\$55,794 x
Dues & Subscriptions	\$3,000	\$1,147	\$1,853 x
Fiduciary Liability Insurance	\$22,000	\$15,487	\$6,513 x
Legal Services	\$80,000	\$5,967	\$74,033 x
Misc. Expenditures	\$75,000	\$0	\$75,000
Pension Administration Software Services	\$10,000	\$0	\$10,000
Performance Monitoring Services	\$50,000	\$20,383	\$29,617 x
Trustee Training & Education	<u>\$20,000</u>	<u>\$9,026</u>	<u>\$10,974 x</u>
	\$505,000	\$124,823	\$380,177