



# **M E M O R A N D U M**

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 5/7/2025

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- 1) The approved 2024-25 administrative expense budget versus actual administrative expenses through May 7, 2025, is included.

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM  
2024-25 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual</u>	<u>Remaining</u>
		(thru 5/7/2025)	
Actuarial Services	\$65,000	\$17,000	\$48,000
Audit Services	25,000	20,200	4,800
City Administrators' Services	90,000	51,850	38,150
Custodial Services	75,000	47,400	27,600
Dues & Subscriptions	3,000	750	2,250
Fiduciary Liability Insurance	22,000	15,500	6,500
Legal Services	35,000	4,200	30,800
Misc. Expenditures	50,000	35	49,965
Pension Administration	14,000	7,325	6,675
Performance Monitoring	55,000	32,000	23,000
Trustee Training & Education	<u>20,000</u>	<u>11,800</u>	<u>8,200</u>
	<b>\$454,000</b>	<b>\$208,060</b>	<b>\$245,940</b>