



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

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 9/11/2023

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- 1) The approved 2022-23 administrative expense budget versus actual administrative expenses through September 8, 2023 is included.

**CITY OF DELRAY BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
2022-23 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

| <b><u>TYPE of EXPENDITURE</u></b>        | <b><u>Budgeted</u></b> | <b><u>Actual</u></b><br>(thru 9/8/2023) | <b><u>Remaining</u></b> |
|--|------------------------|---|-------------------------|
| Actuarial Services                       | \$55,000               | \$35,250                                | \$19,750                |
| Audit Services                           | \$21,000               | \$20,200                                | \$800                   |
| City Administrators' Services            | \$90,000               | \$64,400                                | \$25,600                |
| Custodial Services                       | \$80,000               | \$45,000                                | \$35,000                |
| Dues & Subscriptions                     | \$1,000                | \$750                                   | \$250                   |
| Fiduciary Liability Insurance            | \$20,000               | \$15,630                                | \$4,370                 |
| Legal Services                           | \$80,000               | \$52,925                                | \$27,075                |
| Misc. Expenditures                       | \$75,000               | \$1,360                                 | \$73,640                |
| Pension Administration Software Services | \$10,000               | \$2,250                                 | \$7,750                 |
| Performance Monitoring Services          | \$48,000               | \$39,800                                | \$8,200                 |
| Trustee Training & Education             | <u>\$20,000</u>        | <u>\$14,500</u>                         | <u>\$5,500</u>          |
|  | <b>\$500,000</b>       | <b>\$292,065</b>                        | <b>\$207,935</b>        |