

Item 5.d.

Pension Administrator Report

Lisa Castronovo, Pension Administrator

City of Delray Beach

Pension Dept.



MEMORANDUM

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 2/12/2025

- 1) The approved 2024-25 administrative expense budget versus actual administrative expenses through February 12, 2025 is included.
- 2) In the last week of October, the Pension office mailed the annual benefit verification ("alive & well") letters to 139 retirees / beneficiaries. Through February 12, 2025, 135 letters had been returned. Effective April 1, 2025, I will cease the monthly benefit of the 4 remaining retirees if they do not return by March 17th the second verification letter we mailed February 12th.

**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 2/12/2025)			
Actuarial Services	\$65,000	\$7,200	\$57,800
Audit Services	\$25,000	\$6,500	\$18,500
City Administrators' Services	\$90,000	\$34,700	\$55,300
Custodial Services	\$75,000	\$31,500	\$43,500
Dues & Subscriptions	\$3,000	\$750	\$2,250
Fiduciary Liability Insurance	\$22,000	\$15,500	\$6,500
Legal Services	\$35,000	\$2,550	\$32,450
Misc. Expenditures	\$50,000	\$35	\$49,965
Pension Administration	\$14,000	\$4,800	\$9,200
Performance Monitoring	\$55,000	\$21,100	\$33,900
Trustee Training & Education	<u>\$20,000</u>	<u>\$11,800</u>	<u>\$8,200</u>
	\$454,000	\$136,435	\$317,565