

Item 5.d.

Pension Administrator Report

Lisa Castronovo, Pension Administrator



M E M O R A N D U M

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 |