

Item 5.f.

Pension Administrator Report



MEMORANDUM

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

FROM: Lisa Castronovo, Pension Administrator

SUBJECT: Pension Administrator Report

DATE: 5/5/2026

- 1) The approved 2025-26 administrative expense budget versus actual administrative expenses through May 4, 2026 is included (#1).
- 2) Attached (#2) is a request from Craig Mahoney on behalf of IAFF Local 1842 requesting Board approval for the Union to access the Retirement System's actuary, Gabriel, Roeder, Smith & Company, to conduct pension-related studies in preparation of upcoming collective bargaining negotiations. **MOTION required.**

#1

**CITY OF DELRAY BEACH FIREFIGHTERS' RETIREMENT SYSTEM
2025-26 ADMINISTRATIVE EXPENSE BUDGET - BUDGETED vs. ACTUAL**

<u>TYPE of EXPENDITURE</u>	<u>Budgeted</u>	<u>Actual Remaining</u> (thru 5/4/2026)	
Actuarial Services	\$65,000	\$14,308	\$50,692
Audit Services	\$25,000	\$20,200	\$4,800
City Administrators' Services	\$90,000	\$60,714	\$29,286
Custodial Services	\$75,000	\$51,521	\$23,479
Dues & Subscriptions	\$3,000	\$1,033	\$1,967
Fiduciary Liability Insurance	\$22,000	\$15,509	\$6,491
Legal Services	\$35,000	\$4,716	\$30,284
Misc. Expenditures	\$50,000	\$241	\$49,759
Pension Administration	\$14,000	\$7,473	\$6,527
Performance Monitoring	\$55,000	\$32,803	\$22,197
Trustee Training & Education	<u>\$20,000</u>	<u>\$2,528</u>	<u>\$17,472</u>
	\$454,000	\$211,046	\$242,954

#2



PROFESSIONAL FIRE FIGHTERS OF DELRAY BEACH LOCAL 1842

CRAIG MAHONEY
PRESIDENT

JON WOERTZ
VICE PRESIDENT

CRISTA MOCKENHAUPT
SECRETARY TREASURER

December 3, 2025

Re: Request for Use of Board Actuary and Historical Pension Data for Upcoming Negotiations

Pension Board Trustees:

On behalf of the Professional Firefighters of Delray Beach, IAFF Local 1842, I am writing to formally request access to the General Employee and Fire Pension Board's actuary, and the relevant plan data necessary for us to perform pension-related studies in preparation for our upcoming collective bargaining negotiations.

As has been standard practice in prior negotiation cycles, the Union is seeking to conduct independent analyses to fully understand the fiscal and long-term impacts of potential pension options. These studies help ensure that any proposals brought forward are responsible, well-informed, and grounded in accurate actuarial assumptions and historical data.

We want to be clear that:

- All actuarial studies or analyses commissioned by the Union will be paid for entirely by the Union.
- Should any Union-requested study result in changes that are mutually agreed upon and implemented through negotiations, we will provide those final studies to the respective Pension Boards for their records.

We appreciate the Boards' longstanding cooperative relationship with IAFF Local 1842 and the shared goal of maintaining strong, sustainable retirement systems for the members who serve this community.

If the Boards require any additional information or wish to discuss this request further, we are happy to attend a Board meeting or provide clarification at your convenience.

Thank you for your consideration, and we look forward to continuing our collaborative work.

Respectfully,

Craig Mahoney

