

## Meeting Minutes Delray Beach

**Meeting Date: 03/27/2025**

Attendees		
Committee Members	Daniel De Franceschi	Duane D'Andrea
	Henry Dachowitz	Lisa Castronovo
	Matt Naparstek	
NFP	Jamie Hayes, CPFA, C(k)P, AIF	

Administrative Review	
Reviewed Prior Meeting Notes	<input checked="" type="checkbox"/>
Signed IPS on file	<input checked="" type="checkbox"/>
Signed Committee Charter on file	<input checked="" type="checkbox"/>

### Notes:

1. Chair Castronovo called the meeting to order at 11am. All members were present. NFP was in attendance virtually.
2. This special meeting was to provide an update regarding the zero revenue investment lineup transition. Specifically the State Street Target Date funds. State Street required in order to get the Collective Investment Trust pricing the City would need \$100,000,000 in their target date funds. The only way to get that much in the target date funds, the City would need to do a target date fund re-enrollment. NFP recommended against that which the Committee agreed. This brought the recommendation back to BlackRock target date fund CITs as the next recommendation. There are concerns with the perception of using the BlackRock target date funds as the anti-ESG legislation was put in place. NFP confirmed with BlackRock that their index target date fund CIT does not have an ESG mandate nor does it use ESG as part of it's process for the index funds. NFP confirmed that performance and oversight for the BlackRock target date fund CITs is using the pecuniary methodology. There is no exception or preference given if they were to use ESG. The BlackRock index target date fund CITs NFP is recommending does not use ESG criteria.

Vice Chair Dachowitz moved to accept the use of the BlackRock index target date fund CITs in the zero revenue lineup. Second by Defranchesci. Unanimously passed.

In reviewing the rest of the recommendations it was suggested by the Committee that the plan offer both technology funds, passive and active rather than consolidate to one. NFP can direct MissionSquare to include the two options in the core lineup. Motion by D'Andrea to include the two technology funds. Second by Naparstek. Unanimously passed.

Meeting convened at 11:30am.

### Disclosures