



Cover Memorandum/Staff Report

File #: 25-1117

Agenda Date: 9/15/2025

Item #: 6.J.4.

TO: Mayor and Commissioners
FROM: Lisa Castronovo, Chair, Deferred Compensation Plans Committee
THROUGH: Henry M. Dachowitz, CFO
DATE: September 15, 2025

RESOLUTION NO. 193-25: APPROVING AN AGREEMENT WITH EMPOWER RETIREMENT, LLC FOR DEFERRED COMPENSATION ACCOUNT AND FUND MANAGEMENT SERVICES.

Recommended Action

Motion to adopt Resolution No. 193-25 - Approving an agreement with Empower Retirement LLC, for deferred compensation account and fund management services.

Background:

The purpose of the request to approve the Master Services Agreement between Empower Retirement, LLC and the City of Delray Beach to replace MissionSquare with Empower Retirement, LLC as the recordkeeper for the City's six (6) deferred compensation plans (one 457, two 401(a), and three DROP plans) to reduce expenses (\$117,000/year to \$52,000/year) while simultaneously increasing service.

City Attorney Review:

Approved as to form and legal sufficiency.

Funding Source/Financial Impact:

Financial impact: annual decrease in fees with approximately \$117,000 to \$52,000.

Timing of Request:

This Agreement is necessary to transition the recordkeeping of the City's six (6) deferred compensation plans from current provider MissionSquare to new provider Empower Retirement, LLC commencing in October 2025.