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To: [Castronovo, Lisa](#); [Dachowitz, Henry](#); [D'Andrea, Duane](#); [DeFranceschi, Daniel](#); [Naparstek, Matthew](#)
Cc: [Brown, Elizabeth](#); [NFP Fiduciary First Operations](#)
Subject: RE: Deferred Compensation Plans Committee meeting Q4 2024 summary
Date: Thursday, February 13, 2025 8:57:59 AM

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Good morning,

Thank you all for your time and discussion during our meeting last week. Attached is an updated investment lineup that includes the transition to a zero revenue model. As instructed by the Deferred Compensation Committee the 457(b) will move from the current investment lineup where the administrative fees are built into the total expense ratio of each fund to a more transparent zero revenue investment lineup that includes an explicit fee. This will clearly outline the fees associated with the plan compared to them being built into the overall performance of the fund.

We also wanted to provide a summary of fees for reference. Across similar plans your current weighted expense ratio is 0.51%. There is an excess of revenue that goes back to employees of 0.03% bringing the total plan cost to 0.48%. With the transition to the new zero revenue lineup and move to the BlackRock TDF you will see a decrease in total plan cost to 0.43% assuming the same investment elections.

You will see in the investment lineup proposal the BlackRock TDF mutual fund. We are working with BlackRock to gather the necessary paperwork to access the Collective Investment Trust for your plans. Currently the BlackRock TDF mutual funds cost 0.09% where the Collective Investment Trusts cost 0.045%. We wanted to provide the performance of the mutual funds as reference while we work through the documentation with BlackRock with the expectation the lower cost Collective Investment Trust will be available to you.

NFP is also in the process of launching the RFP for recordkeeper. We expect potential respondents will ask for a month turnaround in order to appropriately price their responses to your plans. This will include all of the DROP plans' assets for consideration.

Also as discussed with the Committee we will provide Financial Wellness quotes so that employees at the City of Delray Beach can receive guidance and ongoing group and individual meetings.

MissionSquare is in the process of adding a self-directed brokerage account to the 457(b) plan so employees can access a broader universe of investment choices.

If you have any questions or comments do not hesitate to reach out.

Here are the attachments as links for your review:

[Delray Beach 457b zero revenue share.xls.pdf](#)

[Q4 2024 City of Delray Beach 457\(b\)zero rev share.pdf](#)

Add your comments and collaborate with others in real time. You don't need to download Acrobat or sign up to access the file.

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