

Meeting Minutes Delray Beach

Meeting Date: 03/05/2025

Attendees		
Committee Members	Duane D'Andrea	Henry Dachowitz
	Daniel De Franceschi	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 10am. All members of the Committee were in attendance. NFP was in attendance virtually.
2. Motion to adopt the agenda as presented by Vice Chair Dachowitz, second by Defranchesci. Unanimously passed.
3. There were no public comments.
4. NFP presented the projected zero revenue investment lineup. A key consideration for the Committee is to increase transparency to participants as well as potentially reduce the overall cost to participants. Included in this projected lineup is a transition from the JPMorgan SmartRetirement Target Date Funds to the BlackRock or State Street Index Target Date Funds. Because of the combined total plan assets the City's plans are eligible for the Collective Investment Trust version of each Target Date series which cost 0.045%, compared to the JPMorgane Smart Retirement that have a net cost of 0.36%. NFP recommends the State Street target date series and a move to the zero revenue share classes and/or collective investment trust version of those existing funds.

The Committee discussed the philosophy of active versus passive investing as well as the overall investment lineup construction. The goal of the investment lineup in each plan is to offer a simplified as well as diverse opportunity across asset classes. NFP does not recommend the inclusion of sector funds or commodity specific funds.

To provide access to those more sophisticated participants NFP recommends adding a self-directed brokerage account to the 457(b) deferred compensation plan. The Committee discussed the increased transparency as well as the projected reduction in cost by moving to the State Street TDF CITs. The investment lineup recommendations by NFP were moved to approve by Vice Chair Dachowitz, second by Defranchesci. Unanimously passed.

Vice Chair Dachowitz moved to add the self-directed brokerage account. Second by Naparstek. Unanimously passed.

NFP will initiate the fund changes with MissionSquare. The Committee asked if it would be more efficient to wait until post recordkeeper RFP to make the fund changes. NFP recommended implementing the fund changes as soon as possible to expedite the fund enhancements, improve transparency, and reduce the fees on the target date funds.

Disclosures