

# NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 9/10/20

The meeting of the NCC Deferred Compensation Committee was held on September 10, 2020 via Zoom.

The meeting was called to order at 10:04 am

**COMMITTEE MEMBERS PRESENT:**

Michael Smith, CFO  
Wilson Davis, County Attorney  
Jacqueline Jenkins, CHRO, Chairperson

**STAFF PRESENT:**

Karen Brown, Benefits & Pension Administrator  
Francis Benevento, Pension & Benefits Administrator  
Vicki Workinger, Human Resources Assistant  
Grace Dehel, Pension Program Analyst

**COMMITTEE MEMBERS ABSENT:**

**OTHERS PRESENT:**

Dan McFadden  
Rinko Banerji  
Dale Streets  
Randy Vesprey  
Teresa Baldwin  
Richard Piekarski  
Kathleen Young

**INVITED GUESTS:**

Elise Ornstein - MetLife

| Agenda Item            | Discussion  | Action   |
|------------------------|---|--|
| Old Business           | <ul style="list-style-type: none"> <li>• Approval of Meeting Notes</li> <li>• Discussion of potential changes to County Code regarding Deferred Compensation</li> <li>• Criteria for a Consulting Provider for the Committee</li> </ul> | <ul style="list-style-type: none"> <li>• Review and approval of meeting notes from the 8/13/20 meeting</li> <li>• Discussion of Deferred Compensation Committee Member Composition</li> <li>• Discussion on Consulting Services</li> </ul> |
| New Business           | MetLife Presentation  | <ul style="list-style-type: none"> <li>• 457(b) Deferred Compensation Plan Review (MetLife)</li> </ul>   |
| Round Table Discussion | Final notes...  | <ul style="list-style-type: none"> <li>• Adjournment of meeting</li> </ul>   |

# **NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 9/10/20**

## **Meeting Summary**

Frank welcomed everyone and called the meeting of the Deferred Compensation Committee to order.

First item discussed was the request to approve the minutes for 8/10/20.

Wilson Davis pointed out an error in regarding his name. Wilson Davis made a motion to approve the minutes with the correction in place. The motion was seconded by Jacqueline Jenkins and approved.

## **Composition of the Deferred Compensation Committee**

Frank sent to the committee information regarding guidelines that could be referenced in setting up and maintain the composition of the committee.

Law is still in process of updating the ordinance to amend the composition of the committee. Randy will send it over to the committee upon completion.

The board discussed changing the format from a 3-person committee to a 5-person committee. If this new format is approved the board would consist of the following...

1. The Chief Human Resources Officer (Administrator)
2. The Chief Financial Officer (Chairperson)
3. The Pension & Benefits Administrator
4. One Representative from the Office of Finance, designated by the Chief Financial Officer
5. One Representative from among the County labor unions, to be jointly selected by all of the unions.

## **Consulting Services**

Frank provided many reasons that it would be beneficial for the Committee to utilize a consulting service to help ensure that the County follows the Bylaws, composition, rules, ordinances, etc. He mentioned the Pension Board has a consultant and they have been an asset during their service with the Pension Board. Wilson Davis asked if decisions made during a Pension Board meeting could impact this committee? Frank replied that the two committees are separate and are independent of each other.

Frank will gather more information and have the information to the committee that they will be able to make a motion at the next meeting regarding consulting services.

## **MetLife Presentation**

Elise Ornstein with MetLife gave a presentation regarding the County's 457 performance review from 12/31/2019 to 6/30/2020. Frank shared his screen as Elise went through the presentation. During the presentation Elise did answer questions that the committee members had regarding the information

portrayed. Enrollment in the plan is around 50% and the industry average is around 80%. In DE employers could not make their employees participate. Frank asked is the County could create an ordinance to make it mandatory that employees would be automatically enrolled? Elise replied would need to research with the State to see if the County could implement automatic enrollment. The Law office would need to also research the legal ramifications of this action.

The committee discussed ways to educate employees about the program to help increase membership. Elise outlined the different avenues an employee could utilize to access their account and review their information (account rep, phone, online access)

A question came from the Benefit's Committee inquiring if an IRA option could be added to the investment lineup? Frank replied that options need to be researched and the Deferred Compensation Committee would need to approve adding an IRA.

### **Next Steps**

The next Deferred Compensation Committee meeting is scheduled for October 8, 2020 at 10 am. It will be a Zoom meeting. Until further notice the committee will meeting the second Thursday of each month.

**Wilson Davis made a motion to adjourn the meeting at 10:06 am.** The motion was seconded by Jacqueline Jenkins and approved.