

**NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES of 10/08/2020**

The meeting of the NCC Deferred Compensation Committee was held on October 8, 2020 via Zoom.

The meeting was called to order at 10:06 am

COMMITTEE MEMBERS PRESENT:

Wilson Davis, County Attorney
Jacqueline Jenkins, CHRO, Chairperson

STAFF ABSENT:

Karen Brown, Benefits & Pension Administrator
Vicki Workinger, Human Resources Asst

STAFF PRESENT:

Francis Benevento, Pension & Benefits Administrator
Grace Dehel, Pension Program Analyst
Rowena Liles, Program Analyst

OTHERS PRESENT:

Randy Vesprey
Teresa Baldwin
Jeanne Benzel

COMMITTEE MEMBERS ABSENT:

Michael Smith, CFO

INVITED GUESTS:

None

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> • Approval of Meeting Notes • Discussion of Deferred Compensation Committee Member Composition (Update) • Discussion on Consulting Services (Update) • 457(b) Deferred Compensation Plan Review (MetLife)- Follow-up 	<ul style="list-style-type: none"> • Review and approval of meeting notes from the 09/10/20 meeting • Discussion of Deferred Compensation Committee Member Composition • Discussion on Consulting Services. This item was tabled until next month • Discussion on Deferred Compensation Plan Review.
New Business	New Castle County 457(b) Deferred Compensation Plan (Membership requirements and investment options)	<ul style="list-style-type: none"> • 457(b) Deferred Compensation Plan Review (MetLife) • Discussion of Deferred Compensation Plan Membership
Round Table Discussion	Final notes...	<ul style="list-style-type: none"> • Adjournment of meeting

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 10/08/2020

Meeting Summary

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

Old Business

- First item discussed was the request to approve the minutes for 09/10/2020. A copy of the minutes was previously distributed to members. Does anyone have any questions or comments on the minutes from September 10, 2020 Deferred Compensation Committee meeting? If not, I would like to entertain a motion to approve the minutes.

Wilson Davis made a motion to approve the minutes of the September 10, 2020 meeting. The motion was seconded by Jacqueline Jenkins and approved.

- Composition of the Deferred Compensation Committee

Frank - A copy of the draft ordinance to amend NCC Code 26.03.206 (Deferred Compensation Plan) was previously distributed. The draft ordinance intent is to reorganize the composition and roles of each member in an effort to assist the committee in carrying out its functions more effectively. Does anyone have any questions or comments on the recommended Deferred Compensation Committee composition?

Wilson Davis made a motion that the committee authorize Frank Benevento to find a sponsor for the ordinance. The motion was withdrawn.

Wilson Davis made a motion that Frank Benevento contact Sue Moore to get a time-line on presenting the ordinance and finding a sponsor. The motion was seconded by Jacqueline Jenkins and approved.

- Consulting Services

Frank - This is a follow up to the discussion that was held at our September 10, 2020 Deferred Compensation Committee meeting.

The discussion included a best practice would be to obtain a consultant to provide investment advisory and consulting services for the Committee. To seek a firm to complete a best practice review that would include a review of current vendor (MetLife), plan design and investment architecture, fee/benchmark analysis and governance best practices. The firm would also provide RFP services for third-party to provide administrative, compliance, record keeping and investment management services.

It was also noted that these services are what's considered a Plan Sponsor (New Castle County) expense and funding for these services will have to be determined by Finance.

- 457(b) Deferred Compensation Plan Review MetLife (Follow-up)

Frank - This is a follow up to the NCC 457(b) Deferred Compensation Plan review presented during our last Deferred Compensation Committee meeting on September 10, 2020.

Typically, MetLife would present a follow-up to our plan review and discussions. During our discussions, the Deferred Compensation Committee noted similar concerns on a few investment options offered to our participants as did the New Castle County Employees' Pension Board of Trustees. It was determined by the Pension Board to hold further discussion at their next meeting on governance and plan development when deciding on investment lineup changes. It is my recommendation to the Deferred Compensation Committee to wait and see the outcome of the Pension Boards direction before any formal decisions are made.

New Business

➤ **New Castle County 457(b) Deferred Compensation Plan (Membership requirements and investment options)**

Frank - 1st New Castle County 457(b) Deferred Compensation Plan (Membership requirements and investment options)

Membership Requirements:

Eligible - Full-time regular or permanent employee

Ineligible – Part-time regular or temporary employee (NCC Code Sect. 26.03.511) – not eligible for fringe benefits

Ineligible – See chart

There are a couple membership requirements and an investment option we would like the Deferred Compensation Committee to consider.

1. Auto enrollment and auto escalation for all new hires
2. Participation eligibility open to part-time employees
3. Consider a Roth IRA investment feature

Make Note: We will be pushing out an email campaign in conjunction with our 457(b) Deferred Compensation Plan provider in the coming weeks. Inform members of eligibility and enrollment options.

Wil – For Part-time employees, is it commonly offered by the Public Sector and any drawbacks in offering this to part-time employees?

Frank – Will research this for Public Sector plans.

Comments by the Public

None

Questions

Saul – As it pertains to duty of members, how are the non-members voted in and what are their term limits? How was Randy made a member?

Frank – Will research this and come back to the committee.

Wil – Randy is the attorney for the committee and not a member.

Frank – Saul questioned how the union member was selected for the OPEB Board. In researching this Frank said, there was an email sent out to the local union memberships and only one local responded and that person was appointed to the OPEB Board.

Adjournment

Wilson Davis made a motion to adjourn the meeting at 10:32 am. The motion was seconded by Jacqueline Jenkins and approved.