

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 12/10/2020

The meeting of the NCC Deferred Compensation Committee was held on December 10, 2020 via Zoom. The meeting was called to order at 10:07 am

COMMITTEE MEMBERS PRESENT:

Wilson Davis, County Attorney
Jacqueline Jenkins, CHRO, Chairperson

STAFF PRESENT:

Francis Benevento, Pension & Benefits Administrator
Karen Brown, Benefits & Pension Administrator
Vicki Workinger, Human Resources Assistant
Grace Dehel, Pension Program Analyst
Rowena Liles, Program Analyst
Randy Vesprey, Assistant County Attorney 1

INVITED GUESTS:

None

COMMITTEE MEMBERS ABSENT:

Michael Smith, CFO

STAFF ABSENT:

Randy Vesprey, Assistant County Attorney 1

OTHERS PRESENT:

Teresa Baldwin
LaTonya Frieson Jones
Robert Wasserbach
Rinku Banerji

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> • Approval of Meeting Minutes • 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 Minutes from the 11/12/20 meeting • Update of Deferred Compensation Committee Member Composition • Update on Consulting Services. • Update on Deferred Compensation Plan Review
New Business	<ul style="list-style-type: none"> • Review of Committee Bylaws 	<ul style="list-style-type: none"> • Review and discussion about updating Deferred Compensation Committee Bylaws to be in line with new Ordinance changing composition from a 3-member committee to a 5-member committee.
Round Table Discussion	<ul style="list-style-type: none"> • Final notes... 	<ul style="list-style-type: none"> • Adjournment of meeting

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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 11/12/2020.

Wilson Davis made a motion to approve the minutes of the November 12, 2020 meeting. The motion was seconded by Jacqueline Jenkins and approved.

Composition of the Deferred Compensation Committee

Frank reviewed the draft ordinance with the committee. This document is intended to reorganize the composition and roles of each member in an effort to assist the committee in carrying out its functions more effectively. Update: NCC Ordinance 20-130: To amend New Castle County Code Chapter 26 ("Human Resources"), Article 3 ("Merit System"), Section 26.03.206 ("Deferred Compensation Plan") regarding the composition of the members of the Deferred Compensation Committee was unanimously approved at the New Castle County Council's regularly scheduled meeting on December 8, 2020. The Ordinance will change the composition of the Deferred Compensation Committee from a 3-member committee chaired by the Chief Human Resources Officer to a 5-member committee chaired by the Chief Financial Officer.

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.

Further actions necessary for the implementation of the Ordinance will be discussed under new business item "Review of Deferred Compensation Committee Bylaws".

Consulting Services

This is a follow up to the discussion that was held at our November 12, 2020 Deferred Compensation Committee meeting. Upon further discussion the committee approved the recommendation to utilize a consulting company to ensure the committee remains in compliance administering the plan. Frank will work with Procurement to begin the RFP process. At the January 14, 2021 committee meeting Frank will provide an update regarding the process of starting the bidding process for a consultant.

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

Frank discussed with the committee the concerns that the investment options available to the employees and the Pension Board are viable options and that the investment strategies utilized will best benefit the participants and the County. Frank shared the information presented during November's Pension Board Meeting. The Board held further discussions at their last meeting on November 18, 2020

on governance and plan development when deciding on investment lineup changes. The Pension Board elected to contract with NEPC to provide defined contribution investment consulting services moving forward.

Frank recommended to the Deferred Compensation Committee to wait and consider the Pension Boards recommendations before any formal decisions are made on investment lineup changes. The DCC agreed to discuss this further once more information is available from the Pension Board.

New Business

1st Review of Deferred Compensation Committee Bylaws

A copy of the New Castle County Deferred Compensation Committee Bylaws was previously distributed. As noted in old business, under Deferred Compensation Committee composition, NCC Ordinance 20-130 was passed on December 8, 2020 changing the composition of the Deferred Compensation Committee from a 3-member committee chaired by the Chief Human Resources Officer to a 5-member committee chaired by the Chief Financial Officer.

We would like to ask the Legal Department to draft updated Deferred Compensation Committee bylaws to be in line with the newly passed Ordinance and to be approved at our next regularly scheduled meeting on January 14, 2021. Along with the bylaw updates, there are a few other Administrative tasks necessary to proceed with the new changes.

- 1. Request Chief Financial Officer to designate one representative to the Deferred Compensation Committee (Pension/Benefits Staff)
- 2. Request New Castle County Labor unions to designate one representative, jointly selected by all unions, to the Deferred Compensation Committee (Pension/Benefits Staff)
- 3. Update duties of Chairperson and Administrator
- 4. A recommendation should be made also to amend the Deferred Compensation Committee bylaws to add a term limit to the representative from among the County labor unions to three (3) years

Wilson Davis was concerned about the time constraints regarding getting the new Bylaws established. Frank assured him that there will be enough time to get everything in order.

Frank clarified that once the County Executive signs the new ordinance, Wilson Davis as the County Attorney would be removed from the committee member list.

The Board thanked Frank for all his efforts getting the ordinance in approved and in place. Frank, in return thanked the board members for their patience and their wiliness to work together.

Comments by the Public

None

Adjournment

Wilson Davis made a motion to adjourn the meeting at 10:18 am. The motion was seconded by Jacqueline Jenkins and approved.