

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 02/11/2021

The meeting of the NCC Deferred Compensation Committee was held on February 11, 2021 via Zoom.
The meeting was called to order at 10:06 am

COMMITTEE MEMBERS PRESENT:

Michael Smith, CFO, Chairperson
Jacqueline Jenkins, CHRO
Francis Benevento, Pension & Benefits Administrator
Saul Polish, Union Representative
Stephanie Scola, Office of Finance Representative

INVITED GUESTS:

None

COMMITTEE MEMBERS ABSENT:

STAFF ABSENT:

STAFF PRESENT:

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

OTHERS PRESENT:

Edwin Kuipers
Robert Wasserbach
Rinku Banerji

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> • Approval of Meeting Minutes • Discussion on Consulting Services (Update) • 457(b) Deferred Compensation Plan Review (MetLife)-Follow-up • Investment Policy Statement (Update) 	<ul style="list-style-type: none"> • Review and approval of Meeting Minutes from the 01/14/21 meeting • Update on Consulting Services. • Update on Deferred Compensation Plan Review • Vital tool in assisting the Committee with compliance and administration of the plan
New Business	<ul style="list-style-type: none"> • MetLife Contractual Agreement 	<ul style="list-style-type: none"> • Review and discussion of current services agreement.
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 01/14/2021. Two corrections were disclosed; first one to ensure that Randy Vesprey was shown in attendance and the second was to update Stephanie Scola's title to Office of Finance Representative.

Michael Smith made a motion to approve the minutes of the January 14, 2021 meeting. The motion was seconded by Frank Benevento and approved with the above-mentioned corrections.

Consulting Services (Follow-up)

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 continues to work with Procurement to facilitate the RFP process. Frank will provide the Committee with an update on the defined contribution consultant search at the March 11, 2021 Deferred Compensation Committee meeting.

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.

Investment Policy Statement (Follow-up)

A copy of the New Castle County Employees' Pension Board of Trustees Investment Policy Statement (IPS) for the New Castle County "County 2011 Plan" 401(a) defined contribution benefit was previously distributed for reference only.

The New Castle County Deferred Compensation Committee is currently absent a formal Investment Policy Statement (IPS) for the New Castle County 457(b) Deferred Compensation Plan. Having a formal Investment Statement (IPS) for the Deferred Compensation Committee is a necessary and vital tool in

assisting the Committee with compliance and administration of the Plan. Frank recommended the Deferred Compensation Committee Attorney draft a formal Investment Policy Statement, utilizing the New Castle County Employees' Pension Board of Trustees Investment Policy Statement (IPS) for the New Castle County "County 2011 Plan" 401(a) defined contribution benefit as a model for review at our next regularly scheduled meeting on March 11, 2021. Only a small selection of the Investment Policy Statement will need to be amended as the IPS was modeled with the exact same investment lineup as the NCC 457(b) Deferred Compensation Plan. We are currently still drafting the IPS and will have the Committee a draft document for review at our next regularly scheduled meeting on March 11, 2021.

New Business

MetLife Contractual Agreement

Frank provided the Committee with a brief background and update on the services agreement with our deferred compensation provider MetLife. The current contractual agreement was signed in July of 2014. The initial agreement was a three (3) year term with up to two (2) one (1) year successive term extensions. We are currently in our 4th one (1) year extension and will begin our 5th (1) year extension in July of this year.

Frank made a recommendation to the Committee to approve another one (1) year extension (July 1, 2021 – June 30, 2022). This will allow adequate time for our deferred compensation consultant to review our agreements and recommend a best path forward. Frank will work with MetLife, Legal and the Executive Office to execute the extension.

Saul Polish made a motion for the Committee to approve a one-year extension (July 1, 2021 – June 30, 2022) on the 457(b) Deferred Compensation provider services agreement with MetLife. The motion was seconded by Michael Smith.

Frank stated he would contact MetLife to schedule a date to present the 2020 year end plan review and answer any questions the Committee may have.

Comments by the Public

Saul Polish stated that when he went online his profile still had the County's previous email format (@nccde.org) it there a way to change it to the current format? Frank replied that he would reach out to IS to ensure that this format would not be an issue and to see about updating the file to include the new email address. Saul also inquired about adding his personal email to his profile. Frank said that once you are in your account you should be able to add an additional email address.

Saul had other questions about being able to view past statements from pre-2014? Frank will contact MetLife to see what options are available to view past statement information. When MetLife comes to the next meeting in March, they can address this question.

Adjournment

Saul Polish made a motion to adjourn the meeting at 10:23 am. The motion was seconded by Frank Benevento and approved.