

**NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES of 06/10/2021**

The meeting of the NCC Deferred Compensation Committee was held on June 10, 2021 via Zoom. The meeting was called to order at 10:08 am

COMMITTEE MEMBERS PRESENT:

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

INVITED GUESTS:

Elise Ornstein (MetLife)
Stephanie Rinschler (MetLife)
Jennifer Fullmer (MetLife)

COMMITTEE MEMBERS ABSENT:

Karen Brown, Benefits & Pension Administrator

STAFF PRESENT:

Vicki Workinger, Human Resources Assistant
Rowena Liles, Program Analyst
Grace Dehel, Pension Program Analyst
Daniel Mann, Pension Program Analyst
Randy Vesprey, Assistant County Attorney 1

STAFF ABSENT:

OTHERS PRESENT:

Rinku Banerji
Susan Moore
LaTonya Freison Jones

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 • NCC Code (Sec. 26.03.206) Deferred Compensation Plan (Update) 	<ul style="list-style-type: none"> • Review and approval of Meeting Minutes from the 05/13/21 meeting • Update on Consulting Services. • Update on Deferred Compensation Plan Review • Review and discussion of current County Code
New Business	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • None
Round Table Discussion	<ul style="list-style-type: none"> • Final notes... 	<ul style="list-style-type: none"> • Adjournment of meeting

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 05/13/2021.

Michael Smith made a motion to approve the minutes of the May 13, 2021 meeting. The motion was seconded by Stephanie Scola and approved.

Consulting Services (Follow-up)

During our November 12, 2020 Deferred Compensation Meeting a discussion was held and included that a best practice would be to obtain a consultant to provide investment advisory and consulting services for the Committee. After our discussion, a motion was made to procure a firm to provide consulting services for the Deferred Compensation Committee.

During our last Deferred Compensation Committee meeting held on May 13, 2021, a motion was made to accept the defined contribution consulting services proposal from NEPC as outlined in the presentation.

Randy Vesprey has provided information about the resolution. The Law Department has to make a few edits and then the committee will review before submitting to the County Executive to sign before presented to County Council for final approval.

Randy said that upon review there was one item missing from the resolution; the County Solicitor recommends that NEPC to be able to recommend changes could be made to the Code. Randy was not sure if NEPC does offer this service or not, but if they do to add it to the resolution.

Randy asked if the committee has seen the contract beforehand? Frank asked the committee if they would like to review the draft or the final draft before it is submitted to Council and the Executive Office? Stephanie Scola said that she would like to see it; but will defer to the Law department about the comments. Mike Smith said that it would be better to review it now and get all the comments submitted before preparing a final draft.

Randy will send the contract to Frank and he will submit it to the committee for review. Frank asked the committee to submit changes to him by June 18, 2021, to allow time to prepare for next meeting. The Committee will view and approve the draft before being sent to County Council and the Executive Office.

Randy asked about the funding for the contract if funds have been allotted for this service? Mike Smith confirmed that yes there has been discussion about the funding and it will likely be submitted along with the 2022 fiscal year budget.

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

During our March 11, 2021 Deferred Compensation Committee meeting a motion was approved to accept the investment listing changes recommended by NEPC.

On May 11, 2021, Resolution R21-082 (Approving investment listing changes to the Deferred Compensation Plan pursuant to New Castle County Code Section 26.03.206) was unanimously approved by Council.

Originally, the record keeping team from MetLife requested 45 days to implement. Notification to participants scheduled to be mailed out by the end of May will be mailed out in the coming weeks. It's standard practice to send the mailing 30 days in advance of the effective date. The new investment lineup change effective date is July 19, 2021.

Discussion on New Castle County Code (Sec. 26.03.206) Deferred Compensation Plan (Follow-up)

During our March 13, 2021 Deferred Compensation Committee meeting there was a discussion on loan provisions.

Lengthy discussions were held and supported by the Committee.

We will require additional time for further research and development of a resolution regarding the loan provisions and will provide the Deferred Compensation Committee's an update during our next regularly scheduled meeting on July 8, 2021.

New Business

None

Adjournment

Frank Benevento made a motion to adjourn the meeting at 10:21 am. The motion was seconded by Michael Smith and approved.