

**NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES of 08/12/2021**

The meeting of the NCC Deferred Compensation Committee was held on August 12, 2021 via Zoom.

The meeting was called to order at 10:05 am

COMMITTEE MEMBERS PRESENT:

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

STAFF PRESENT:

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

INVITED GUESTS:

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

COMMITTEE MEMBERS ABSENT:

STAFF ABSENT:

OTHERS PRESENT:

Teresa Baldwin

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> • Approval of Meeting Minutes • Discussion on Consulting Services (Update) • NCC Code (Sec. 26.03.206) Deferred Compensation Plan (Update) • NCC 457(b) Deferred Compensation Plan Administrator RFP Process (Update) 	<ul style="list-style-type: none"> • Review and approval of Meeting Minutes from the 07/08/21 meeting • Update on Consulting Services. • Update on NCC Code (Sec. 26.03.206) – Loan Provisions • Update on NCC 457(b) Deferred Compensation Plan Administrator RFP Process
New Business	<ul style="list-style-type: none"> • 457(b) Deferred Compensation Plan Review (MetLife) 	<ul style="list-style-type: none"> • Deferred Compensation Plan Review by MetLife
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 07/08/2021.

Saul Polish made a motion to approve the minutes of the July 8, 2021 meeting. The motion was seconded by Michael Smith 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 May 13, 2021, Deferred Compensation Committee meeting a motion was made to accept the defined contribution consulting services proposal from NEPC as outlined in the presentation.

Frank will continue to work with the Legal Department on the draft resolution and draft defined contribution consulting services agreement with NEPC. The CFO and CHRO continue to explore funding for the consulting services and will provide the Committee with an update on each at our next regularly scheduled meeting on September 9th, 2021.

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

During our March 11, 2021 Deferred Compensation Committee meeting there was a discussion on loan provisions. Lengthy discussions were held and supported by the Committee. The committee continues to 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 September 9th, 2021.

457(b) Deferred Compensation Plan Administrator RFP Process (Follow-up)

NCC recently executed its 5th successive extension with MetLife for third party administration of our New Castle County 457(b) Deferred Compensation Plan. The original agreement was signed in 2014, was a 3-year agreement with the option to renew for successive 1-year terms.

During our last Deferred Compensation Committee meeting held on July 8th, 2021, a discussion was held and included that a best practice would be to place our current deferred compensation third party administration services out to bid. After our discussion, a motion was made to place our current deferred compensation third-party administration services out to bid via RFP process in line with New Castle County Code and procurement guidelines.

Frank has reached out to the New Castle County Procurement Department for assistance and are currently in discussions on how to proceed with the RFP. Frank will provide the Committee with an update at our next regularly scheduled meeting on September 9th, 2021.

New Business

457(b) Deferred Compensation Plan Review MetLife

Today MetLife representatives provided the Committee with a comprehensive review of New Castle County's 457(b) Deferred Compensation Plan. Jennifer Fullmer headed the presentation along with Elise Ornstein, Lisa Rydzefski, and Stephanie Rinschler. Throughout the presentation they answered questions that the committee had during the presentation. The presentation focused on the overview, usage, and performance of the County's 457 plan and possible resources available to employees.

Currently there are 1430 eligible employees who could participate out of that number only 685 are currently participating. This equates to a 47.9% participation rate. From August 2020 to August 2021 Lisa and Stephanie has held 120 reviews with County employees via zoom or in person and they have completed 50 new enrollments into the program.

There was a slide that showcased Male and Female enrollment in the program; and it showed that per age group there were more males than females participating. Stephanie Scola asked if the numbers reflected county employment numbers or how was it determined? Jennifer replied she did not have the county numbers in front of her. Elise from MetLife made a note that COVID has hit more women than men. They will continue to watch the evolving trend and see how the numbers look in the future. This trend is across the marketplace.

Part of the presentation it showed the different funds and how 6 of those funds were not performing well. Three of the funds have been removed and replaced with a different fund to perform at a higher rate. Stephanie Scola asked about what happened to the other three under-performing funds? Elise from MetLife said two of the funds have been mapped to another fund and one fund is still in review. She said that NEPC will be responsible to review fund performance and MetLife will work with NEPC to see what options are available regarding these funds.

Frank mentioned that NCC is still working with Law and NEPC to finalize contract. Until the contract has been finalized NEPC will not be monitoring funds.

Regarding the part of the presentation that involved participation rate the County is 30% below the average participation. Frank inquired if MetLife could come up with a strategy to help increase numbers? Jennifer replied that notifications can be sent to employees, educating them about the different resources available to them and to provide training opportunities regarding investment options and retirement planning. MetLife can set-up an email campaign to help teach all employees about Self Enroll. Can also send marketing materials to employees about lifelong benefits of the program.

Karen Brown mentions the upcoming Health Fairs in September; that maybe MetLife could bring extra laptops to allow employees to enroll in the health fair. It was confirmed that Lisa and Stephanie are planning to attend the Health Fairs.

After the presentation Frank asked about the recent mailing that was sent to participants regarding the record keeping changes. What should the County and employees expect? Jennifer replied that the current carrier not able to provide statements after 9/30/21. Notice came out prematurely. In the future the statements will come from MetLife instead of Gasby.

Adjournment

Saul Polish made a motion to adjourn the meeting at 10:49 am. The motion was seconded by Michael Smith and approved.