

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 09/09/2021

The meeting of the NCC Deferred Compensation Committee was held on September 09, 2021 via Zoom. The meeting was called to order at 10:03 am

COMMITTEE MEMBERS PRESENT:

Jacqueline Jenkins, CHRO
Francis Benevento, Pension & Benefits Administrator
Stephanie Scola, Office of Finance Representative

INVITED GUESTS:

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

STAFF PRESENT:

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

COMMITTEE MEMBERS ABSENT:

Michael Smith, CFO, Chairperson
Karen Brown, Benefits & Pension Administrator
Saul Polish, Union Representative

STAFF ABSENT:

Grace Dehel, Pension Program Analyst

OTHERS PRESENT:

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) • 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 08/12/21 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"> • None 	<ul style="list-style-type: 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 08/12/2021.

Dr. Jenkins made a motion to approve the minutes of the August 12, 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 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 October 14, 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 October 14, 2021.

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

During our July 8, 2021 Deferred Compensation Committee meeting, 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 will continue to work with the New Castle County Procurement Department and are currently in discussions on how to proceed with the RFP. We will provide the Committee with an update at our next regularly scheduled meeting on October 14th, 2021.

Additional Comments

Frank announced that Jennifer Fullmer with MetLife has resigned from her current position. Frank wanted to thank Jennifer for her service and to wish her well on her future endeavors.

Frank also let the committee know that the New Castle County Pension Board's defined contribution consultant (NEPC) will be hosting a webinar on Thursday, September 30, 2021 at 11:30 a.m. EST on Defined Contribution Litigation (What Plan Sponsors Need to know Now). All New Castle County Defined Contribution Committee members and staff are encouraged to register. Frank will be sending more information to the committee and staff regarding this webinar and directions on how to register. Mengting Chen questioned how the information would be shared and Frank replied that he would send an email within the next week to the committee and staff providing the link that individuals can use to register for the webinar.

Stephanie Rinschler from MetLife inquired if the County has ever pursued the option to offer a Roth 457 plan? Frank replied that once the consultant is in place; they can review and see if that would be a viable option.

Adjournment

Dr. Jenkins made a motion to adjourn the meeting at 10:11 am. The motion was seconded by Stephanie Scola and approved.