

## NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 12/09/2021

The meeting of the NCC Deferred Compensation Committee was held on December 09, 2021 via Zoom. The meeting was called to order at 10:06 am

**COMMITTEE MEMBERS PRESENT:**

Karen Brown, Benefits & Pension Administrator  
Francis Benevento, Pension & Benefits Administrator  
Stephanie Scola, Office of Finance Representative  
Saul Polish, Union Representative

**STAFF PRESENT:**

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

**INVITED GUESTS:**

Lisa Rydzefski (MetLife)  
Stephanie Rinschler (MetLife)

**COMMITTEE MEMBERS ABSENT:**

Jacqueline Jenkins, CHRO  
Michael Smith, CFO, Chairperson

**STAFF ABSENT:**

**OTHERS PRESENT:**

Robert Wasserbach  
Rinku Banerji  
Theresa Baldwin  
Melinda Bennett  
Patrice Henry

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> <li>• Approval of Meeting Minutes</li> <li>• Discussion on Consulting Services (Update)</li> <li>• Executive Session</li> <li>• NCC Code (Sec. 26.03.206) Deferred Compensation Plan (Update)</li> <li>• NCC 457(b) Deferred Compensation Plan Administrator RFP Process (Update)</li> </ul>	<ul style="list-style-type: none"> <li>• Review and approval of Meeting Minutes from the 11/18/21 meeting</li> <li>• Update on Consulting Services.</li> <li>• Approval of Meeting Minutes</li> <li>• Update on NCC Code (Sec. 26.03.206) – Loan Provisions</li> <li>• Update on NCC 457(b) Deferred Compensation Plan Administrator RFP Process</li> </ul>
New Business	<ul style="list-style-type: none"> <li>• None</li> </ul>	<ul style="list-style-type: none"> <li>•</li> </ul>
Round Table Discussion	<ul style="list-style-type: none"> <li>• Final notes...</li> </ul>	<ul style="list-style-type: none"> <li>• Adjournment of meeting</li> </ul>

## **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 11/18/2021.

**Saul Polish made a motion to approve the minutes of the November 18, 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.

Today, as a formality, we will have to exit this meeting and go into Executive Session to approve the minutes from our Executive session during our November 18, 2021 meeting. Once we complete the Executive Session, we will call the meeting back to order.

**Stephanie Scola made a motion to exit meeting and move into Executive Session. The motion was seconded by Saul Polish and approved.**

A discussion was held on the Consulting Services.

**Stephanie Scola made a motion to exit the Executive Session. The motion was seconded by Frank Benevento and approved.**

The Executive Session ended. Rollcall taken and the meeting was called back in order.

## **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 an update during our next regularly scheduled meeting on January 13, 2022.

No motion is necessary.

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

During our 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 will continue to work with the New Castle County Procurement Department and are currently in the process of developing the RFP. Frank will provide the Committee with an update at our next regularly scheduled meeting on January 13, 2022.

### **Additional Comments**

Frank wanted to take an opportunity to thank the committee for their time and hard work that went into the set up and the execution of this committee. He went on to outline the various accomplishments the committee was able to complete.

Those items were...

- Amended New Castle County Code (Section 26.03.206 - Deferred Compensation Plan) to reorganize the composition and roles of each member of the Deferred Compensation Committee from a 3-member Committee to a 5-member Committee in an effort to assist the committee in carrying out its functions and fiduciary responsibility more effectively.
- New by laws were also developed to assist with governance of the New Castle County Deferred Compensation Plan. (Frank) Why is this important? Fiduciary compliance is necessary to avoid future litigation and provide our employees with the necessary tools to provide a sound financial future.
- Created and approved an Investment Policy Statement (IPS) for the New Castle County 457(b) Deferred Compensation Plan. This statement provides the general investment goals and objectives of the County and describes the strategies that the manager should employ to meet these objectives. 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.
- Approved through Resolution R21-082 the investment listing changes to the Deferred Compensation Plan pursuant to New Castle County Code Section 26.03.206. These changes were made to remove/replace underperforming investment options and provide lower cost, better performing investment options to our membership.
- As a best practice, we are currently in the process of creating an RFP for our deferred compensation third party administration services in line with New Castle County Code and procurement guidelines.

### **Adjournment**

**Stephanie Scola made a motion to adjourn the meeting at 10:18 am. The motion was seconded by Frank Benevento and approved.**