

## NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 01/13/2022

The meeting of the NCC Deferred Compensation Committee was held on January 13, 2022 via Zoom.  
The meeting was called to order at 10:02 am

**COMMITTEE MEMBERS PRESENT:**

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

**INVITED GUESTS:**

Lisa Rydzefski (MetLife)  
Stephanie Rinschler (MetLife)

**COMMITTEE MEMBERS ABSENT:**

**STAFF ABSENT:**

Rowena Liles, Program Analyst

**STAFF PRESENT:**

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

**OTHERS PRESENT:**

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> <li>• Approval of Meeting Minutes</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 12/09/21 meeting</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 12/09/2021.

**Saul Polish made a motion to approve the minutes of the December 09, 2021 meeting. The motion was seconded by Stephanie Scola and approved.**

## **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 will continue 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 February 10, 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. We will provide the Committee with an update at our next regularly scheduled meeting on February 10, 2022.

## **Additional Comments**

Frank informed the committee that in the next meeting in February, the County is on schedule for our deferred compensation plan consultant (NEPC) to present New Castle County's calendar year 2021 portfolio performance report. Dan Beaton from NEPC will be giving the presentation to the committee.

## **Adjournment**

**Michael Smith made a motion to adjourn the meeting at 10:07 am. The motion was seconded by Jacqueline Jenkins and approved.**