

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 02/10/2022

The meeting of the NCC Deferred Compensation Committee was held on February 10, 2022 via Zoom.
The meeting was called to order at 10:03 am

COMMITTEE MEMBERS PRESENT:

Jacqueline Jenkins, CHRO
Michael Smith, CFO, Chairperson
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)
Dan Beaton (NEPC)

COMMITTEE MEMBERS ABSENT:

Karen Brown, Benefits & Pension
Administrator

STAFF ABSENT:

OTHERS PRESENT:

Patrice Henry
Melinda Bennett
Susan Moore

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> • Approval of Meeting Minutes • 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 01/13/22 meeting • 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"> • NCC 457(B) Deferred Compensation Plan Performance Review (NEPC) 	<ul style="list-style-type: none"> • Dan Beaton from NEPC presenting report to the committee
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 01/13/2022.

Saul Polish made a motion to approve the minutes of the January 13, 2022 meeting. The motion was seconded by Michael Smith 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 March 10, 2022.

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 March 10, 2022.

NCC 457(B) Deferred Compensation Plan Performance Review (NEPC)

Dan Beaton from NEPC presented to the committee the New Castle County's calendar year 2021 portfolio performance report. The report outlined the performance of New Castle County's plan and how it compared to other plans. The trends and circumstances that have impacted the performance of the plan. Dan answered questions that were addressed by the committee.

Saul Polish – Regarding the changes to the Target Data Funds will the transition from the one plan to another be seamless? Dan confirmed yes it would be, the plan and funds are the same the only change is the fees will be decreasing a little.

Saul followed up to ask if the participants that this change impacted, have they received a letter letting them know about the transition? Dan has not received word that any letters have been sent. Both Frank and Saul confirmed they have not received a notice about the transition.

Stephanie Rinschler with MetLife asked if the data that Dan has collected, does it include the Brighthouse plans? Dan confirmed that yes, this data has been included. That these plans currently have 1.8 million invested equaling

to 4% of the assets. Stephanie replied that as of December there was 40 million in the Brighthouse accounts. Dan confirmed that he received these numbers from MetLife, based off of this there may be a need to meet MetLife to confirm numbers and ensure have correct information.

Frank added to the discussion by confirming that it is hard to get information from Brighthouse. He has made several attempts try to reach them and get the necessary information, but they are not responsive. Stephanie with MetLife suggested that they arrange a meeting to see what can be done and for the County to get the information it needs, especially for the upcoming RFP.

Frank asked Dan if the trend of people moving from large cap investments to small cap investments would continue in the short and long future? Dan confirmed that yes, small and mid-cap are predicted to outperform the large cap stocks.

Frank thanked Dan for his time and attention to detail concerning the presentation. He also welcomed Dan and NEPC as the County's new Consultant for the Deferred Compensation Committee.

Additional Comments

None

Adjournment

Saul Polish made a motion to adjourn the meeting at 10:53 am. The motion was seconded by Stephanie Scola and approved.