

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 03/10/2022

The meeting of the NCC Deferred Compensation Committee was held on March 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

INVITED GUESTS:

Lisa Rydzefski (MetLife)

COMMITTEE MEMBERS ABSENT:

Karen Brown, Benefits & Pension Administrator

STAFF PRESENT:

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

STAFF ABSENT:

Rowena Liles, Program Analyst

OTHERS PRESENT:

Patrice Henry
Susan Moore
Rinku Banerji

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 02/10/22 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"> • 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 02/10/2022.

Saul Polish made a motion to approve the minutes of the February 10, 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 April 14, 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 recently received a draft RFP from Procurement. Frank will continue to work with the New Castle County Procurement Department and our consultant NEPC to develop the RFP. We will provide the Committee with an update at our next regularly scheduled meeting on April 14, 2022.

Additional Comments

None

Adjournment

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