

NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 04/14/2022

The meeting of the NCC Deferred Compensation Committee was held on April 14, 2022 via Zoom. The meeting was called to order at 10:06 am

COMMITTEE MEMBERS PRESENT:

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

COMMITTEE MEMBERS ABSENT:

Karen Brown, Benefits & Pension Administrator
Michael Smith, CFO, Chairperson

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)

STAFF ABSENT:

OTHERS PRESENT:

Patrice Henry
Susan Moore
Rinku Banerji
Robert Wasserbach
LaTonya Frieson Jones
Teresa Baldwin

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 03/10/22 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"> • Fiduciary Training (NEPC) 	<ul style="list-style-type: none"> • Dan Beaton with NEPC provides information about Fiduciary Education
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 03/10/2022.

Stephanie Scola made a motion to approve the minutes of the March 10, 2022, meeting. The motion was seconded by Saul Polish 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 May 12, 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 refine the document for completion. We will provide the Committee with an update at our next regularly scheduled meeting on May 12, 2022.

New Business

Fiduciary Training (NEPC)

Dan Beaton with NEPC presented information about the role and responsibilities of a Fiduciary. Even though New Castle County is not subject to ERISA (Employee Retirement Income Security Act), it is prudent to follow their guidelines to ensure accuracy and compliancy. Decisions must be made in the best interest of the participants and beneficiaries. Consistency is also important when implementing changes to the plan. Fiduciaries are judged on the prudence of the process when making decisions not judged on 20/20 hindsight.

Frank thanked Dan for his time and the knowledge he shared during the presentation.

Additional Comments

None

Adjournment

Saul Polish made a motion to adjourn the meeting at 10:31 am. The motion was seconded by Stephanie Scola and approved.