

## NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 11/12/2020

The meeting of the NCC Deferred Compensation Committee was held on November 12, 2020 via Zoom.

The meeting was called to order at 10:06 am

**COMMITTEE MEMBERS PRESENT:**

Wilson Davis, County Attorney  
Jacqueline Jenkins, CHRO, Chairperson  
Michael Smith, CFO

**STAFF ABSENT:**

Vicki Workinger, Human Resources Assistant

**STAFF PRESENT:**

Francis Benevento, Pension & Benefits Administrator  
Grace Dehel, Pension Program Analyst  
Rowena Liles, Program Analyst  
Karen Brown, Benefits & Pension Administrator

**OTHERS PRESENT:**

Randy Vesprey  
Teresa Baldwin  
Saul Polish  
Robert Wasserbach

**COMMITTEE MEMBERS ABSENT:**

**INVITED GUESTS:**

None

Agenda Item	Discussion	Action
Old Business	<ul style="list-style-type: none"> <li>• Approval of Meeting Notes</li> <li>• Discussion of Deferred Compensation Committee Member Composition (Update)</li> <li>• Discussion on Consulting Services (Update)</li> <li>• 457(b) Deferred Compensation Plan Review (MetLife)- Follow-up</li> </ul>	<ul style="list-style-type: none"> <li>• Review and approval of meeting notes from the 10/08/20 meeting</li> <li>• Discussion of Deferred Compensation Committee Member Composition</li> <li>• Discussion on Consulting Services. This item was tabled until next month</li> <li>• Discussion on Deferred Compensation Plan Review.</li> </ul>
New Business	<ul style="list-style-type: none"> <li>• GASB Statement No. 97</li> </ul>	<ul style="list-style-type: none"> <li>• Discussion about maintaining and being compliant with current regulations.</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>

# NEW CASTLE COUNTY GOVERNMENT DEFERRED COMPENSATION COMMITTEE MEETING MINUTES of 11/12/2020

## 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 10/08/2020.

**Wilson Davis made a motion to approve the minutes of the October 8, 2020 meeting. The motion was seconded by Jacqueline Jenkins and approved.**

## Composition of the Deferred Compensation Committee

Frank reviewed the draft ordinance with the committee. This document is intended to reorganize the composition and roles of each member in an effort to assist the committee in carrying out its functions more effectively. During our last meeting on October 8<sup>th</sup>, the Committee agreed to have Frank contact the Executive Office to seek guidance on the ordinance introduction and sponsorship. With the Committee's approval, Frank will contact Councilman George Smiley to discuss and sponsor the ordinance.

## Consulting Services

This is a follow up to the discussion that was held at our October 8, 2020 Deferred Compensation Committee meeting. The topic was tabled due to CFO absence. With all pertinent members present the discussion resumed regarding the potential hiring of a consulting service. Upon further discussion the committee approved the recommendation to utilize a consulting company to ensure the committee remains in compliance administering the plan. Frank will work with Procurement to begin the RFP process.

**Wilson Davis made a motion to procure a firm to provide consulting services for the Deferred Compensation Committee. The motion was seconded by Michael Smith and approved.**

## 457(b) Deferred Compensation Plan Review MetLife (Follow-up)

Frank discussed with the committee the concerns that the investment options available to the employees and the Pension Board are viable options and that the investment strategies utilized will best benefit the participants and the County. Upon further discussion the committee agreed to withhold from deciding until after reviewing the information from the Pension Board. It was agreed upon to table this discussion till the next meeting in December. During the next meeting the committee can review the information that was presented at the November's Pension Board Meeting regarding the 401(a)-fund line-up.

## **New Business**

### **GASB Statement No. 97 – New statement issued for Def Comp plans effective 06/30/2020**

Frank provided an overview about how all governmental section 457 plans must be classified as either a pension plan or other employee benefit plan depending on whether the plan meets the definition of a pension plan as set forth in paragraph 51 of GASB statement No. 67 or paragraph 128 of statement No. 73. To date, no Implementation Guide for Statement 97 has been issued. Frank has consulted with New Castle County's Auditor (CLA) and they informed him that they were aware of the new Statement and will provide further guidance about if and how the statement will affect our financial reporting when it becomes available. No motion is needed at this time.

### **Comments by the Public**

None

### **Adjournment**

**Wilson Davis made a motion to adjourn the meeting at 10:30 am. The motion was seconded by Jacqueline Jenkins and approved.**