

**NEW CASTLE COUNTY OTHER POST-EMPLOYMENT BENEFITS FUND
ANNUAL REPORT CY 2021¹**

Purpose

The purpose of the Other Post-Employment Benefits (“OPEB”) fund is to provide funding for retiree health care and life insurance as set forth in *New Castle County Code* § 26.03.910. The OPEB fund is a trust fund that is separate and distinct from all other funds, including the pension fund established by *New Castle County Code* § 26.04.601.

OPEB Members in CY 2021

Vanessa S. Phillips – Chairperson
Chief Administrative Officer

Jacqueline Jenkins – Administrator
Chief Human Resources Officer

Michael Smith – Treasurer
Chief Financial Officer

John J. Gysling – Trustee
Civil Engineer III

Karen Brown – Trustee
Pension and Benefits Administrator

Karen Smalls – Trustee
Executive Assistant IV, Office of Finance

Meetings in CY 2021

January 28, 2021
April 22, 2021
July 22, 2021
October 28, 2021

Significant Accomplishments

- Attached is the report from the Investment Consultant (Vanguard) for OPEB measuring Market Performance as of December 31, 2021.

¹ This annual report has been prepared pursuant to, and compliance with, *New Castle County Code* § 2.04.001.

- Market Value of Assets increased \$7,916,914 – from \$60,533,677 (as of 12/31/20) to \$68,450,591 (as of 12/31/21).
- Portfolio outperformed the composite benchmark for the year.
- Earned a year-to-date net return of 11.41% on the portfolio.
- Continued meeting regularly via Zoom due to COVID-19 restrictions.
- Continued the pay-as-you-go policy for expenditures.
- Continued to reduce Actuarial Accrued Liability (AAL)

Challenges to Performance

None.

Recommended Changes

We will continue to re-balance the portfolio as needed. The board will consider all asset options in order to continue to achieve a growing portfolio best suited to weather market volatility.