NEW CASTLE COUNTY OTHER POST EMPLOYMENT BENEFITS (OPEB)
Meeting Minutes of October 7, 2013

The regular meeting of the Board of Trustees was held on September 20, 2013 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

BOARD MEMBERS PRESENT:
David Grimaldi, CAO – Chairperson
Michael Coupe, CFO
Valencia L. Beaty, CHRO
Tammi Martin, Pension & Benefits Administrator
Steve Cunliffe, Treasury Manager
John Gysling, Union Representative

OTHERS PRESENT:
Michael Mackiewicz, NCC/Finance
Linda Reed, NCC/Finance
Christine Piekarski, NCC/Finance
Lynne McIntosh, NCC/Audit

STAFF PRESENT:
Judith Mitchell, First Asst. County Attorney
Joanna Finnigan, Finance Information Specialist

ABSENT MEMBERS/STAFF:

The meeting was called to order at 2:06 p.m.

OLD BUSINESS

- Approval of Minutes – The minutes from the September 20, 2013 meeting are attached for approval.

  Michael Coupe made a motion to approve the minutes from the September 20, 2013 meeting.
  * The motion was seconded by Lynn Beaty and approved.
  For: (6) Grimaldi, Coupe, Beaty, Martin, Cunliffe, Gysling
  Against: (0)

NEW BUSINESS

- Investment Manager Discussion – Judi Mitchell reviewed NEPC's contract and confirmed that they provide us very limited services and they disclaim anything that would result in a fiduciary responsibility toward us. According to their website, they do have the option to provide those kinds of discretionary services if the Board wanted to consider them. David Grimaldi stated that any of the firms would sign on as fiduciaries so that would shift some risk and we would be reducing the fees we pay and we would have greater oversight on the changes. Board agreed that all candidates are qualified and capable. Accounting provided a table that compared the advisor fees for each of the three candidates. Vanguard's fee was substantially lower than the others' fees. Several Board members commented that Vanguard was the best choice.

  Michael Coupe made a motion to terminate NEPC as our financial consultant and to employ the services of Vanguard as our new financial advisor.
  * The motion was seconded by Lynn Beaty and approved.
  For: (6) Grimaldi, Coupe, Beaty, Martin, Cunliffe, Gysling
  Against: (0)

  Judi Mitchell stated that we will need to get a draft contract from Vanguard for review and the CAO can sign the contract. A meeting will be scheduled with Vanguard to get a real idea of where the Board wants to go and their risk tolerance.

- Date for next meeting – The next quarterly meeting will be November 20, 2013 at 1:00 p.m.

Lynn Beaty made a motion to adjourn the meeting at 2:21 p.m.
* The motion was seconded by Steve Cunliffe and approved.
For: (6) Grimaldi, Coupe, Beaty, Martin, Cunliffe, Gysling
Against: (0)