

**NEW CASTLE COUNTY OTHER POST-EMPLOYMENT BENEFITS FUND
ANNUAL REPORT CY 2020¹**

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 2020

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 2020

January 22, 2020

May 28, 2020

July 23, 2020

October 22, 2020

Significant Accomplishments

- Attached is the report from the Investment Consultant (Vanguard) for OPEB measuring Market Performance as of December 31, 2020.

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

- Market Value of Assets increased \$8,990,623 – from \$51,543,054 (as of 12/31/19) to \$60,533,677 (as of 12/31/20).
- Portfolio crossed the \$60 million mark in value for the first time.
- Earned a year-to-date net return of 14.02% 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

None.