

**NEW CASTLE COUNTY OTHER POST-EMPLOYMENT BENEFITS FUND  
ANNUAL REPORT CY 2022<sup>1</sup>**

**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 2022**

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 Wallace – Trustee  
Executive Assistant IV, Office of Finance

**Meetings in CY 2022**

January 27, 2022

April 28, 2022

July 28, 2022

October 27, 2022

**Significant Accomplishments**

- Attached is the report from the Investment Consultant (Vanguard) for OPEB measuring Market Performance as of December 31, 2022.

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

- Despite the economic downturn and market volatility, the portfolio has grown by 5.40% since inception.
- Continued meeting regularly either in person or via Zoom due to COVID-19 restrictions.
- Continued the pay-as-you-go policy for expenditures.

### **Challenges to Performance**

Maintaining a positive long-term strategic asset allocation policy despite the economic downturn and volatile market.

### **Recommended Changes**

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