

NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM

Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720

Phone: (302) 395-5180 Fax: (302) 395-5284

The regular meeting of the Board of Pension Trustees was held on January 18, 2017.

The meeting was called to order at 8:20 a.m.

<p><u>TRUSTEES PRESENT:</u> Vanessa Phillips, CHRO Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Daryl Brown, Trustee Brian Maxwell, CFO Michael Finnigan, Trustee, Retirees Regis Yurchich, Trustee, Local #1607 Rich Piekarski, Jr., Trustee, Local #3109 Robert Barczak, Trustee, Local #459 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee</p>	<p><u>TRUSTEES ABSENT:</u> Paul Frese, Trustee Non-Union Members</p> <p><u>STAFF PRESENT:</u> Susan Lawler, Pension/Benefits Coordinator Frank Benevento, Pension Program Analyst Judi Mitchell, First Asst. County Attorney Rowena P. Liles, Program Analyst</p>
<p><u>OTHERS PRESENT:</u> Bob Wasserbach, County Auditor Lynne McIntosh, County Audit Ken Porter, NCC/Finance Christine Piekarski, NCC/Finance Steve Cunliffe, NCC/Finance George Smiley, County Council Mike Coupe, Retiree</p>	<p><u>INVITED GUESTS:</u> Kevin Leonard, NEPC Remi Omisore, Clifton, Larson & Allen William Early, Clifton, Larson & Allen</p>

Introduction by the Board Chairman of Vanessa Phillips, CHRO and Brian Maxwell, CFO

1) APPROVAL OF THE MINUTES (8:21 a.m.)

The minutes from the December 21, 2016 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Mike Finnigan to approve the minutes from the December 21, 2016 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

2) APPROVAL OF THE INVOICES (8:21 a.m.)

Loomis Sayles	\$64,374.35	4 th Quarter 2016
Peregrine Capital Mgt.	\$25,269.09	3 rd Quarter 2016
Real Estate Management Services	\$20,913.97	4 th Quarter 2016
State Street Corp.	\$750.00	3 rd Quarter Class Action Funds
Systematic Financial Mgt.	\$42,901.19	3 rd Quarter 2016

APPROVAL OF THE INVOICES

A motion was made by Daryl Brown and seconded by Terry Stone to approve the payment of the invoices.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

3) COORDINATOR’S REPORT by Susan Lawler (8:22 a.m.)

- Gross Payroll and Employer Contributions for the month of December 31, 2016. *The report was sent electronically. The administrative fees associated with December 2016 will be part of January’s report. They were not available at the time of the meeting.*
- Income Research & Management title change for Jack Sommers. *We did get a communication from IR&M regarding some personnel changes. I think Kevin can speak to that, if he feels it’s relevant.*

4) APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:22 a.m.)

Service Retirements

Elmer M. Setting	\$8,761.26	01/01/2017	RetPol
Gilbert Fuentes	\$2,061.21	12/31/2016	RetGen
Robin K. Brown	\$2,980.27	01/18/2017	PenPln
Kevin H. Mills	\$3,234.90	01/05/2017	PenPln

DELPEN Retirements (For Informational Purposes Only)

Kerrie C. Unger	01/01/17 (Disability-pending)
Elwood R. Gilger, Jr.	01/30/17 (Date contingent on military service credit)
Eric C. Godwin	01/31/17

APPROVAL OF THE SURVIVOR BENEFITS

Susan Thompson White (<i>Douglas White</i>)	\$1,105.41	12/16/2016	RetGen
Susanne M. Gula (<i>William T. Gula</i>)	\$816.08	12/28/2016	RetGen

APPROVAL OF THE REFUND BENEFITS

Hilary Olnor	\$10,796.90	RetAMD
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A motion was made by Saul Polish and seconded by Terry Stone to approve the service retirements, survivors and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

5) OLD BUSINESS (8:23 a.m.)

- Update (Frank Benevento) Pension Section staffing – *As you recall from our December 21st pension board meeting, the benefits staff request to add a staff member and to align pay grades for Pension System Coordinator and Pension Program Analyst commensurate with the job responsibilities of like classifications. During that meeting there was a discussion on job description and funding. In the addendum from last evening, there were attachments and the first document was a copy of the requested class specification/job description for the title of Pension Program Analyst and the second document was the pension staff funding ratios and the recommended funding ratios; which factors in the additional staff member.*

A discussion was held.

Brian – *There was an email sent out in the distribution talking about a change in one of the roles of the senior project manager title changes.*

Kevin – *So that was just housekeeping on their side. It was a retitling of Jack Sommers for the purpose of contract language. It's really just housekeeping. Jack does not manage portfolios. He's really in charge of marketing in the day-to-day operation of the firm. So it was a notification by contract that a new classification title. They were obligated to make their clients aware of it. They did not change the team, philosophy or the process.*

Dan – *No action recommended from NEPC?*

Kevin – *No.*

OLD BUSINESS (Cont'd)

Susan – *One more point of Old Business. I apologize. We had previously approved Frank's attendance at an IFEBP conference in February, but because of staffing shortages, we are going to have to reschedule to a different conference because we can't have him out of the office at that time.*

9) ADJOURNMENT (10:13 a.m.)

A motion was made by Mike Finnigan and seconded by Daryl Brown to adjourn the meeting at 10:13 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**