

NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM

MINUTES of August 16, 2017

The regular meeting of the Board of Trustees was held on August 16, 2017 in the Government Center (Large Executive Conference Room), 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 8:29 a.m.

<p><u>TRUSTEES PRESENT:</u> Brian Maxwell, CFO Daryl Brown, Trustee Paul Frese, Trustee Non-Union Members Rich Piekarski, Jr., Trustee, Local #3109 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee & Acting Chairman Vanessa S. Phillips, CHRO</p>	<p><u>TRUSTEES ABSENT:</u> Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Michael Finnigan, Trustee, Retirees Regis Yurcich, Trustee, Local #1607 Robert Barczak, Trustee, Local #459</p> <p><u>OTHERS PRESENT:</u> Kenneth Porter, NCC/Finance</p>
<p><u>STAFF PRESENT:</u> Susan Lawler, Pension/Benefits Coordinator Frank Benevento, Pension Program Analyst Sanjay Bhatnagar, Asst. County Attorney I Rowena P. Liles, Program Analyst</p>	<p><u>INVITED GUESTS:</u> None</p>

APPROVAL OF THE MINUTES (8:29 a.m.)

The minutes from the July 19, 2017 meeting are attached for approval.

A motion was made by Daryl Brown and seconded by Saul Polish to approve the minutes from the July 19, 2017 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES (8:29 a.m.)

Alliance Bernstein & Co.	\$26,849.21	2 nd Quarter 2017
Boomershine Consulting Group	\$7,000.00	June, 2017 (Actuarial Study)
Eaton Vance	\$12,565.56	2 nd Quarter 2017
Income Research & Mgt.	\$24,300.05	2 nd Quarter 2017
Loomis Sayles	\$59,946.47	2 nd Quarter 2017
Mellon Capital	\$81,405.05	2 nd Quarter 2017
MFS	\$146,796.77	2 nd Quarter 2017
NEPC	\$3,751.24	2 nd Quarter Expenses
State Street Corp – Class Actions	\$250.00	2 nd Quarter 2017
The Northern Trust Co.	\$15,207.84	2 nd Quarter 2017

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

*THE MOTION WAS ADOPTED UNANIMOUSLY.

COORDINATOR'S REPORT by Susan Lawler (8:29 a.m.)

- ❖ Gross Payroll and Employer Contributions for the month of June 30, 2017.
- ❖ Pension Trust Asset Summary – June 30, 2017
- ❖ Pension Payments - July
 - Payees for July 1,420
 - Active Participants 1,088
 - DelPen 373
 - Benefits total \$3,347,954.83

CAPITAL CALLS (8:29 a.m.)

- Brookfield Capital Partners Fund IV \$792,786.17 August 4, 2017
- Northstar Mezzanine Partners \$21,279.00 August 10, 2017

DISTRIBUTION OF CAPITAL (8:29 a.m.)

- Lexington Partners, L.P. \$52,101.00 July 28, 2017
- Northstar Mezzanine Partners VI L.P. \$228,732.00 August 4, 2017

APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:30 a.m.)

Service Retirements

(09668)	\$915.44	September 5, 2017	RetGen
(05587)	\$5,405.48	August 1, 2017	RetGen
(06773)	\$2,743.55	September 1, 2017	RetGen
(08805)	\$1,727.82	August 12, 2017	RetGen
(06299)	\$3,293.66	August 12, 2017	RetGen

DelPen Retirements (8:30 a.m.)

(07028) September 1, 2017

APPROVAL OF THE SURVIVOR BENEFITS (8:30 a.m.)

(13744)	\$603.76	June 30, 2017	RetGen
(05297)	\$1,505.63	July 25, 2017	RetGen

APPROVAL OF THE REFUND BENEFITS (8:30 a.m.)

(11001) \$9,556.43 RetAMD

APPROVAL OF THE LUMP SUM BENEFITS (8:31 a.m.)

(13745) Beneficiary 1 of 1	\$1,627.78	RetGen
(13746) Beneficiary 1 of 3	\$1,691.94	RetGen
(13747) Beneficiary 2 of 3	\$1,191.94	RetGen
(08137) Beneficiary 3 of 3	\$1,691.94	RetGen
(13751) Beneficiary 1 of 1	\$1,269.32	RetGen

A motion was made by Saul Polish and seconded by Daryl Brown to approve the service retirements, survivor, refund and lump sum benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS (8:31 a.m.)

- Update – (Frank Benevento) - Investment Policy Statement revision – *The final version of the IPS was distributed and we need a motion to approve the changes. There was the red-line version along with the final document sent out for review. Since the IPS document was not reviewed by all the Trustees, it will be tabled and put on the September 20th agenda.*
- Update – (Frank Benevento) - MetLife contract extension and IPS statement – *We previously discussed the extension of the MetLife contract for the 457(B) and 401(a) plan with third-party provider MetLife. We are also working on an IPS for NCC Pension Board’s 401(a) plan; which we are currently working on now with NEPC, hopefully within the next month or two we should have a version to be reviewed.*

Terry – *So it would be best to put that on the October agenda.*

Frank – Yes.

- (Susan Lawler) - Active Large Cap Value Manager Search Book – *Kevin has already contacted and identified three firms to come and meet with us in September for half-hour intervals at 8:30, 9:00 and 9:30 a.m. They have all indicated that their presentations will be available well in advance before the meeting. We will get those out and that will probably be a large part of the September meeting.*

NEW BUSINESS (8:36 a.m.)

None.

ADJOURNMENT (8:36 a.m.)

A motion was made by Brian Maxwell and seconded by Daryl Brown to adjourn the meeting at 8:36 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**