

NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM MINUTES of December 20, 2017

The regular meeting of the Board of Trustees was held on December 20, 2017 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 8:16 a.m.

<p><u>TRUSTEES PRESENT:</u> Vanessa S. Phillips, CHRO Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Daryl Brown, Trustee Brian Maxwell, CFO Michael Finnigan, Trustee, Retirees Paul Frese, Trustee Non-Union Members Regis Yurcich, Trustee, Local #1607 Rich Piekarski, Jr., Trustee, Local #3109 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee</p>	<p><u>TRUSTEES ABSENT:</u> Robert Barczak, Trustee, Local #459</p> <p><u>OTHERS PRESENT:</u> Bob Wasserbach, County Auditor Ken 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 - Teleconference</u> Will Forde, NEPC</p>

APPROVAL OF THE MINUTES (8:16 a.m.)

The minutes from the November 15, 2017 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Paul Frese to approve the minutes from the November 15, 2017 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES (8:16 a.m.)

Alliance Bernstein & Co.	\$14,496.19	Oct-Nov, 2017
NEPC	\$55,716.98	3 rd Quarter

A motion was made by Saul Polish and seconded by Mike Finnigan to approve the payment of invoices.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

COORDINATOR'S REPORT by Susan Lawler (8:16 a.m.)

- ❖ Gross Payroll and Employer Contributions for the month of October, 2017.
- ❖ Pension Trust Asset Summary – October, 2017
- ❖ Pension Payments – November, 2017
 - Payees for November 1,441
 - Active Participants 1,066
 - DelPen 368
 - Benefits total \$3,375,344.47

CAPITAL CALLS (8:17 a.m.)

- Northstar Mezzanine Partners \$186,480.00 November 29, 2017
- Northstar Mezzanine Partners \$249,750.00 December 12, 2017
- Brookfield Capital Partners \$849,049.36 December 27, 2017

DISTRIBUTION(S) OF CAPITAL (8:17 a.m.)

- Northstar Mezzanine Partners \$178,284.00 November 3, 2017
- Lexington Partners \$45,987.00 November 29, 2017
- Crescent Direct Lending \$246,102.00 November 30, 2017

APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:17 a.m.)

Service Retirements

(05738)	\$2,908.42	12/30/2017	RetGen
(05712)	\$2,461.07	11/29/2017	PenPln
(05515)	\$4,822.60	12/30/2017	RetGen
(05619)	\$5,690.63	12/30/2017	RetGen
(10974)	\$678.94	12/30/2017	RetGen
(06267)	\$260.00	01/18/2018	SCGPen
(09784)	\$1,289.10	12/30/2017	RetGen
(09255)	\$2,867.46	01/04/2018	RetGen
(05333)	\$2,815.40	12/16/2017	RetGen

APPROVAL OF THE SURVIVOR BENEFITS (8:17 a.m.)

(13863)	\$1,034.28	11/06/2017	RetGen
(13880)	\$874.35	11/27/2017	RetGen

APPROVAL OF THE LUMP SUM BENEFITS (8:17 a.m.)

(13866)	\$2,358.67	12/01/2017	SCGPen
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APPROVAL OF THE REFUND BENEFITS (8:17 a.m.)

(13221)	900.97	CPGen
(10062)	\$3,836.56	CPEMS
(12929)	\$1,768.68	CPGen
(11400)	\$7,247.87	RetAMD

A motion was made by Doug Merrill and seconded by Mike Finnigan to approve the service retirements, survivor, lump sum and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

NEW BUSINESS (8:18 a.m.)

- (Will Forde, NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending November 30, 2017. *An electronic copy was distributed to the Board for review and discussion.*

OLD BUSINESS (8:23 a.m.)

- (Will Forde, NEPC) - Update - NEPC’s quote for preparing the IPS statement 401(a) County 2011 Plan – *Will stated that NEPC has a quote of \$10,000 to prepare the IPS statement.*

A motion was made by Rich Piekarski and seconded by Doug Merrill to approve the quote of \$10,000 from NEPC to prepare the IPS Statement 401(a).

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

Susan – *Will can you confirm that we anticipate Eaton Vance be attending next months meeting?*

Will Forde – *Confirmed that Eaton Vance will provide a performance review at the January 17th meeting.*

NEW BUSINESS (8:32 a.m.)

- Requesting Board approval for Sanjay Bhatnagar to attend NAPPA’s 2018 Winter Seminar, February 21-23, 2018 in Tempe, AZ. (Susan Lawler).

A motion was made by Doug Merrill and seconded by Paul Frese to approve Sanjay Bhatnagar to attend NAPPA’s 2018 Winter Seminar, February 21-23, 2018 in Tempe, AZ.

(10) Yeas and (1) Opposed

***THE MOTION WAS ADOPTED.**

EXECUTIVE SESSION (8:32 a.m.)

- To approve the minutes of November 15, 2017. **Approval is requested.**
- **Employee 05776** has made application for a service-connected disability pension as a participant in the New Castle County Employees’ Retirement System. If approved, the employee shall be entitled to a service connected disability benefit, in the amount of \$2,912.00 per month effective November 15, 2017. **Approval is requested. (This item was tabled until the January 17, 2018 meeting).**

A motion was made by Saul Polish and seconded by Mike Finnigan to move into Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Daryl Brown and seconded by Brian Maxwell to move out of Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

The meeting reconvened at 8:34 a.m.

A motion was made by Doug Merrill and seconded by Saul Polish to approve the November 15, 2017 Executive Session minutes.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

NEW BUSINESS (Cont'd)

Saul – *Starting in January I will be attending leadership classes that is held on Wednesday of each month. The first Wednesday I will miss is February – April 2018 and will not be in attendance at the meetings, but if we have anything that would require special business I will make sure to have someone attend in my place.*

Dan – *I appreciate that heads up, but for procedural purposes and I don't know who can answer this question, if Saul sends someone it is more for information gathering, that person is not voting. Is that correct?*

Susan – *Yes that is correct. Just to clarify procedurally per the NCC Code (2.01.010) it indicates, if you miss more than 3 meetings in a row, we question your ability to continue being a Trustee, but obviously you are informing us of your desire to continue and we will make sure you go forward with everything you need. I don't think we need to do anything about that.*

ADJOURNMENT (8:36 a.m.)

A motion was made by Mike Finnigan and seconded by Doug Merrill to adjourn the meeting at 8:36 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**