

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of October 20, 2021**

The regular meeting of the Board of Trustees was held on October 20, 2021 via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

Rollcall Taken. The meeting was called to order at 8:22 a.m.

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| <p>TRUSTEES PRESENT: Daniel McFadden, Chairperson Daryl Brown, Trustee Douglas Merrill, FOP Lodge #5 Jacqueline Jenkins, CHRO Jon Hall, Trustee, Local #459 Michael Finnigan, Trustee, Retirees Michael Smith, CFO 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>TRUSTEES ABSENT: None</p> <p>OTHERS PRESENT: Vaughn Bond, NCC/Retiree Kevin Baload, Journalist- Lindsay Saienni, Financial Investment News Wilson Davis, County Attorney</p> |
| <p>STAFF PRESENT: Frank Benevento, Pension Benefits Administrator Daniel Mann, Pension Program Analyst Mengting Chen, Assistant County Attorney I Rowena P. Liles, Program Analyst</p> | <p>INVITED GUESTS: Kevin Leonard, NEPC Dave Brett, Adams Street Partners Scott White, Adams Street Partners Jennifer Brown, Adams Street Partners Tom Hynes, Mesirow Financial Private Equity Marc Sacks, Mesirow Financial Private Equity Bob DeBolt, Mesirow Financial Private Equity</p> |

APPROVAL OF THE MINUTES

The minutes from the September 15, 2021 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Daryl Brown to approve the minutes from the September 15, 2021 meeting.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

APPROVAL OF THE INVOICES

| | | |
|------------------------------|-------------|--|
| Boomershine Consulting Group | \$8,050.00 | Benefit Statements |
| Boomershine Consulting Group | \$206.25 | GASB 67/68 |
| CoHo | \$33,889.33 | 3 rd Quarter 2021 |
| Loomis Sayles | \$58,106.29 | 3 rd Quarter 2021 |
| NEPC | \$5,000.00 | 3 rd Quarter 2021 DC Ben Plan |
| Northern Trust Co. | \$18,750.00 | 4 th Quarter 2020 |
| Northern Trust Co. | \$18,750.00 | 1 st Quarter 2021 |
| Northern Trust Co. | \$18,750.00 | 2 nd Quarter 2021 |

APPROVAL OF THE INVOICES (Cont'd)

| | | |
|---------------------------|-------------|------------------------------|
| Peregrine Capital Mgt. | \$38,985.85 | 3 rd Quarter 2021 |
| Real Estate Mgt. | \$13,721.61 | 3 rd Quarter 2021 |
| Systematic Financial Mgt. | \$43,850.16 | 3 rd Quarter 2021 |

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

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

COORDINATOR'S REPORT by Frank Benevento

- ❖ Gross Payroll and Employer Contributions for the month of August 2021
- ❖ Pension Trust Asset Summary – June 2021 & August 2021
- ❖ Pension Payments - September 2021
 - Payees for September 1,531
 - Active Participants 1,035
 - DelPen 384
 - DelPen (ret) 78
 - Benefits total \$3,870,237.65

CAPITAL CALLS

| | | |
|------------------------------------|--------------|------------|
| ➤ Vista Equity | \$229,810.00 | 09/30/2021 |
| ➤ Sixth Street Partners IV (A), LP | \$493,572.00 | 10/01/2021 |
| ➤ Kennedy Lewis | \$232,960.00 | 10/19/2021 |
| ➤ Brookfield Capital Partners V | \$515,611.68 | 10/20/2021 |

DISTRIBUTION OF CAPITAL

| | | |
|--|--------------|------------|
| ➤ Crayhill Principal Strategies Fd II LP | \$9,681.00 | 09/16/2021 |
| ➤ HarbourVest Partners | \$909,314.00 | 09/30/2021 |
| ➤ Sixth Street Opp Partners II (A), LP | \$21,159.00 | 09/30/2021 |
| ➤ HarbourVest Direct Lending Fd (L) LP | \$33,164.00 | 09/30/2021 |
| ➤ Lexington Partners | \$41,809.00 | 09/29/2021 |
| ➤ Backcast Partners Mgt. LLC | \$595,647.00 | 10/15/2021 |

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

| | | | |
|------------------------|-------------|----------------|---------|
| (06011) | \$290.00 | 10/02/2021 | SCGPen |
| (05668) | \$370.00 | 09/14/2021 | SCGPen |
| (06205) | \$2,173.45 | 11/01/2021 | PenPln |
| (06205) age 62 benefit | \$1,605.60 | xxxxxxxxxxxxxx | xxxxxxx |
| (06247) | \$10,379.76 | 10/01/2021 | RetPol |
| (05688) | \$2,589.60 | 10/02/2021 | PenPln |
| (05125) | \$300.00 | 10/02/2021 | AltPen |
| (15282) | \$214.06 | 10/04/2020 | PenPln |
| (10576) | \$1,219.87 | 12/01/2021 | RetGen |
| (07697) | \$1,796.72 | 10/15/2021 | RetGen |
| (09725) | \$2,249.81 | 01/04/2022 | RetGen |

APPROVAL OF THE APPLICATIONS FOR BENEFITS (Cont'd)

DelPen Retirements

| | | | |
|---------|-----|------------|--------|
| (06558) | n/a | 12/18/2021 | DelPen |
|---------|-----|------------|--------|

Survivor Benefits

| | | | |
|---------|----------|------------|--------|
| (15283) | \$734.24 | 05/10/2021 | RetGen |
|---------|----------|------------|--------|

Lump Sum Benefit

| | | | |
|---------|------------|------------|--------|
| (15279) | \$1,840.01 | 10/01/2021 | RetGen |
|---------|------------|------------|--------|

| | | | |
|---------|------------|------------|--------|
| (15280) | \$2,031.47 | 10/01/2021 | RetGen |
|---------|------------|------------|--------|

Refund Benefits

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|---------|------------|------------|-------|
| (14150) | \$3,088.27 | 10/01/2021 | CPEMS |
|---------|------------|------------|-------|

| | | | |
|---------|------------|------------|-------|
| (10511) | \$9,667.13 | 10/01/2021 | CPGen |
|---------|------------|------------|-------|

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

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

➤ Update – (Frank Benevento)

- 401(a) Defined Contribution Plan presentation follow-up - *During our February 17, 2021 meeting, the Pension Board agreed to accept the recommendations in aggregate, on behalf of NEPC, as represented on page 16 of the 2021 401(a) Defined Contribution Annual Review presentation and to move to lower share classes, if available, given further discussions with NEPC and MetLife. The approved investment lineup changes were executed effective July 19, 2021. The only outstanding item remaining from this exercise is clarification and options available for the Stable Value Annuity Fund or capital preservation. Over the past several months, we have had several meetings/discussions with MetLife, Brighthouse and our defined contributions consultant NEPC. We continue to work closely in an effort to providing the Pension Board with an informative response with all available options to assist the Board moving forward. We will provide the Pension Board with an update at our next regularly scheduled meeting on November 17, 2021. Any questions? (No action necessary).*

NEW BUSINESS

➤ Private Equity Investment Manager presentations

- Dave Brett, Scott White & Jennifer Brown presented for Adams Street Partners.
- Tom Hynes, Bob DeBolt & Marc Sacks presented for Mesirow Financial Private Equity.

A recap was provided by Kevin Leonard with a discussion following the presentations. The Board requested that Kevin provide references from Limited Partners with Mesirow for further discussion at the November 17, 2021 meeting.

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending September 30, 2021. A review and discussion was held on the performance report for September 30, 2021.

COMMENTS: None

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Terry Stone to adjourn the meeting at 10:33 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**