

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of December 15, 2021**

The regular meeting of the Board of Trustees was held on December 15, 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 8:20 a.m.**

<p><b><u>TRUSTEES PRESENT:</u></b>          Daniel McFadden, Chairperson          Daryl Brown, Trustee          Douglas Merrill, FOP Lodge #5          Jacqueline Jenkins, CHRO          Jon Hall, Trustee, Local #459          Michael Finnigan, Trustee, Retirees          Paul Frese, Trustee Non-Union Members          Regis Yurcich, Trustee, Local #1607          Rich Piekarski, Jr., Trustee, Local #3109          Terry Stone, Trustee</p>	<p><b><u>TRUSTEES ABSENT:</u></b>          Michael Smith, CFO          Saul Polish, Trustee, Local #3911</p> <p><b><u>OTHERS PRESENT:</u></b>          Lindsay Saienni, Financial Investment News</p>
<p><b><u>STAFF PRESENT:</u></b>          Frank Benevento, Pension Benefits Administrator          Grace Dehel, Pension Program Analyst          Daniel Mann, Pension Program Analyst          Mengting Chen, Assistant County Attorney I          Rowena P. Liles, Program Analyst</p>	<p><b><u>INVITED GUESTS:</u></b>          Kevin Leonard, NEPC</p>

**APPROVAL OF THE MINUTES**

The minutes from the November 17, 2021 meeting are attached for approval.

**A motion was made by Terry Stone and seconded by Paul Frese to approve the minutes from the November 17, 2021 meeting.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**

**APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$2,988.75	GASB 67/68
NEPC	\$67,492.24	3 <sup>rd</sup> Quarter Fees

**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 October 2021.
- ❖ Pension Trust Asset Summary – October 2021
- ❖ Pension Payments – November 2021
  - Payees for November 1,536
  - Active Participants 1,021
    - DelPen 378
    - DelPen (ret) 82
  - Benefits total \$3,868,575.71

**CAPITAL CALLS**

- Crayhill Principal Strategies Fd \$146,115.00 12/16/2021
- Brookfield Capital Partners V \$49,195.55 12/20/2021
- Sixth Street Opp Partners IV(A)LP \$240,230.00 12/21/2021

**DISTRIBUTION OF CAPITAL**

- TA Realty \$26,507.00 11/18/2021
- Northstar Mezzanine Partners \$265,126.00 11/12/2021
- Lexington Partners \$21,315.00 11/23/2021
- HarbourVest Dir Lending Fd (L) L.P. \$11,637.00 12/06/2021
- Crescent Direct Lending \$51,811.00 12/07/2021

**APPROVAL OF THE APPLICATIONS FOR BENEFITS**

**Service Retirements**

(09238)	\$1,817.09	12/28/2021	RetGen
(05377)	\$290.00	09/11/2021	SCGPen
(09943)	\$1,538.25	12/11/2021	RetGen
(06774)	\$2,036.43	01/04/2022	PenPln
(06774) xxxxxxxxxxxxxxxxxxxxxx	\$1,552.81	xxxxxxxxxxxxxxxxxxx	xxxxxxx
(09485)	\$2,660.59	01/04/2022	RetGen

**DelPen Retirements**

*(08950)	n/a	01/10/2022	DelPen
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**Survivor Benefits**

(15380)	\$76.86	10/28/2021	PenPln
(15381)	\$2,360.55	09/26/2021	RetGen
(15382)	\$1,998.24	11/05/2021	RetGen

**Lump Sum Benefit**

(01334)	\$3,014.11	12/01/2021	RetGen
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**Refund Benefits**

(14277)	\$3,252.48	12/01/2021	CPGen
(11787)	\$2,064.75	12/01/2021	CPGen
(13106)	\$6,745.79	12/01/2021	CPEMS

## **APPROVAL OF THE APPLICATIONS FOR BENEFITS (Cont'd)**

\*Correction on the DelPen retirements which was missed by the Pension Administration. We had 1 DelPen retirement for approval.

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

**\*THE MOTION WAS APPROVED.**

For: (9) Brown, Finnigan, Frese, Hall, Jenkins, McFadden, Merrill, Stone and Yurcich

Abstention: (1) Piekarski

## **OLD BUSINESS**

- Updates – Frank Benevento & NEPC
  - 401(a) Defined Contribution Plan presentation follow-up (NEPC/Frank) - *I would like to request we table this item until our next regularly scheduled Pension Board meeting on January 19, 2022. Any questions? (No action necessary)*
  - Mesirow Financial contract update (Frank Benevento) - *During our November 17, 2021 meeting, the Pension Board agreed to contract with private equity investment manager Mesirow Financial for \$7M upon successful contractual negotiations. We have received all the necessary contractual documents from Mesirow and continue to process for a December 17, 2021 close. We will provide an update on our January 19, 2022 Pension Board meeting. Any questions? (No action necessary)*
  - Contract Fulfillment – Investment Managers (Frank Benevento) - *During our December 18, 2019 Pension Board meeting, we provided an update on our progress of utilizing outside counsel for investment manager contract fulfillment services (Alternative Investments). At that time, we received a total of six (6) outside counsel recommendations. Due to a myriad of competing projects, this item had to be tabled and we are now revisiting for completion. Following our last meeting on November 17, 2021, we have updated our contact information for outside counsel recommendations and in the coming weeks, we will begin requesting company background and price proposals from each agency for review. Once we receive the requested data, we will work with our Pension Board attorney and County Attorney for recommendation. We will present our findings and recommendation to the Pension Board when complete. Any questions? (No action necessary)*
  - Member Handbooks (Frank Benevento) - *During our November 17, 2021 Pension Board meeting, the Pension Board agreed to seek proposals for review/updating of member handbooks for plans administered by the New Castle County Employees' Pension Program. We are currently in the process of assembling the necessary data/documents to seek proposal. We will provide an update on our January 19, 2022 Pension Board meeting. Any questions? (No action necessary)*
  - Pension Hardware/Software (Frank Benevento) - *During our November 17, 2021 Pension Board meeting, we informed the Pension Board of the necessity for updating the Pension Boards hardware, software, and accessories. We continue to work with our Procurement Department on pricing and will have a proposed budget by our next regularly scheduled meeting on January 19, 2022. Any questions? (No action necessary)*

## **OLD BUSINESS (Cont'd)**

- 2022 Education and Professional Development opportunities (Frank Benevento) - *Included in December's Pension Board materials was a list of projected Educational/Professional Development requests provided by Trustees and Staff. The list included 2022 projected costs and a history of expenses from 2015 – 2021. Any questions? (A motion is necessary to approve the list of projected Educational/Professional Development requests for 2022.)*

**A motion was made by Mike Finnigan and seconded by Terry Stone to approve the 2022 Education and Professional Development opportunities for Trustees and Staff.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**

### **NEW BUSINESS**

- Review the Preliminary Investment Performance “Flash” report for the period ending November 30, 2021 – (NEPC).
  - Next month a discussion will be held on the Fixed Income allocation.
  - Future discussion on increasing Opportunistic Debt portfolio.

**A motion was made by Mike Finnigan and seconded by Terry stone to approve the November 30, 2021 Preliminary Investment Performance “Flash” report presented by Kevin Leonard, NEPC.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**

**COMMENTS:** Happy Holidays to everyone.

### **ADJOURNMENT**

**A motion was made by Terry Stone and seconded by Daryl Brown to adjourn the meeting at 8:54 a.m.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**