

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of March 16, 2022**

The regular meeting of the Board of Trustees was held on March 16, 2022, 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><u>TRUSTEES PRESENT:</u> 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 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee</p>	<p><u>TRUSTEES ABSENT:</u> Vacant, Trustee, Local #3109</p> <p><u>OTHERS PRESENT:</u> Brad Shockley, NCC\Land Use Karen Smalls, NCC\Finance Christine Piekarski, NCC\Finance</p>
<p><u>STAFF PRESENT:</u> 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><u>INVITED GUESTS:</u> Kevin Leonard, NEPC Sunita Bhatia, Boomershine Consulting Group Gregory Stump, Boomershine Consulting Group</p>

APPROVAL OF THE MINUTES

The minutes from the February 16, 2022, meeting are attached for approval.

A motion was made by Terry Stone and seconded by Saul Polish to approve the minutes from the February 16, 2022, meeting.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

APPROVAL OF THE INVOICES

Boomershine Consulting Group	\$6,825.00	Jan 2022 Valuation & Ben Stmts
NEPC	\$68,944.03	4 th Quarter 2021

A motion was made by Daryl Brown and seconded by Terry Stone 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 January 2022.
- ❖ Pension Trust Asset Summary – January 2022
- ❖ Pension Payments - February 2022
 - Payees for February 1,544
 - Active Participants 1,019
 - DelPen 373
 - DelPen (ret) 85
 - Benefits total \$3,931,771.15

CAPITAL CALLS

- HarbourVest Direct Lending \$240,000.00 03/18/2022

DISTRIBUTION OF CAPITAL

- TA Realty \$25,916.00 02/24/2022
- HarbourVest Partners \$213,624.00 02/28/2022
- Lexington Partners \$4,918.00 02/28/2022
- HarbourVest Direct Lending Fd \$16,856.00 02/28/2022

APPROVAL OF THE APPLICATIONS FOR BENEFITS

(07814)	\$230.00	02/02/2022	SCGPen
(05740)	\$3,660.41	02/26/2022	PenPln
xxxxxxxx	\$2,623.35	xxxxxxxxxxxxxxxx	xxxxxxx
(05777)	\$3,968.70	03/05/2022	RetGen
(05716)	\$7,299.39	04/02/2022	RetGen
(05735)	\$5,372.65	03/12/2022	PenPln
xxxxxxxx	\$3,960.30	xxxxxxxxxxxxxxxx	xxxxxxx
(06027)	\$4,494.08	03/25/2022	PenPln
xxxxxxxx	\$3,559.80	xxxxxxxxxxxxxxxx	xxxxxxx

Benefit Conversion

Pursuant to the provision of the New Castle County Employees’ Retirement System, “New Castle County Code, 26.04.108(A)(4) benefits for the retiree named below will be converted from a disability pension to a service pension co-incident with his 65th birthday.

(05585)	\$4,377.71	03/17/2021	RetGen
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Survivor Benefit

(15472)	\$1,938.16	01/14/2022	RetGen
(15476)	\$917.12	02/14/2022	PenPln

Lump Sum Benefit

(15466)	\$1,569.14	03/01/2022	RetGen
(15470)	\$1,856.33	03/01/2022	RetGen
(15471)	\$1,856.33	03/01/2022	RetGen

APPROVAL OF THE APPLICATIONS FOR BENEFITS (Cont'd)

Refund Benefits

(13516)	\$6,806.80	03/01/2022	CPGen
(13947)	\$3,289.88	03/01/2022	CPEMS
(11804)	\$20,073.10	03/01/2022	RetAMD
(10675)	\$43,718.90	03/01/2022	RetGen

A motion was made by Paul Frese and seconded by Saul Polish to approve the service retirements, benefit conversion, survivor, lump sum, and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- None

NEW BUSINESS

- (Gregory Stump & Sunita Bhatia) Annual Actuarial Valuation Report – Boomershine Consulting Group gave a presentation.

A motion was made by Daryl Brown and seconded by Michael Smith to accept the 2022 Annual Actuarial Valuation Review presented by Boomershine Consulting Group.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Michael Smith and seconded by Saul Polish to approve the recommended County Contribution Rate of 34.03% of Payroll, as reflected on Page 11 of the 2022 Annual Actuarial Valuation Review booklet.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Daryl Brown and seconded by Terry Stone to approve the amount of \$99,952.00 for School Crossing Guards Pension Plan for FY 2021, as reflected on Page 12 of the 2022 Annual Actuarial Valuation Review booklet.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard (NEPC) - Russia-Ukraine discussion.

A discussion was held the on Russia/Ukraine situation and exposure. NEPC will contact the investment managers and ask them what their current viewpoint is and are they looking to liquidate out of these holdings and on a go forward basis do they plan on completely eliminating Russia from any future investments and report back to the board.

Saul – *What would be the boards fiduciary responsibility, at this point?*

Kevin – *You are now aware of what your exposure is which is minimal. It was never a big part of your portfolio. Your managers are monitoring the situation and making you and us aware. We've had this discussion today and you've met your fiduciary responsibility on this situation and will continue to monitor the situation.*

NEW BUSINESS (Cont'd)

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending February 28, 2022. **A discussion and review was held on the February 28, 2022, Preliminary Flash Report.**
 - Asset Allocation discussion next month
 - Sands Capital will be invited to a future meeting for portfolio performance review

COMMENTS:

- None

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Saul Polish to adjourn the meeting at 9:41 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**