

NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM

MINUTES of April 20, 2022

The regular meeting of the Board of Trustees was held on April 20, 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 8:21 a.m.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson 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</p>	<p><u>TRUSTEES ABSENT:</u> Daryl Brown, Trustee Vacant, Trustee, Local #3109 Terry Stone, Trustee</p> <p><u>OTHERS PRESENT:</u> Lindsay Saienni, Financial Investment News</p>
<p><u>STAFF PRESENT:</u> Frank Benevento, Pension Benefits Administrator 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</p>

Frank – There is a correction from the minutes of our March 16, 2022, meeting. The correct Lump Sum payment totals for March 16th was \$5,281.80 and not \$5,308.80 as stated. The Bermudez benefit payment number was transposed.

APPROVAL OF THE MINUTES

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

A motion was made by Doug Merrill and seconded by Paul Frese to approve the minutes from the March 16, 2022, meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

Boomershine Consulting Group	\$6,865.00	Feb 2022 Valuation
CoHo	\$36,927.37	1 st Quarter 2022
LDR Captial Mgt. (formerly REMS)	\$14,949.62	1 st Quarter 2022
Loomis Sayles	\$55,321.36	1 st Quarter 2022
Newton Investment Mgt.	\$66,480.07	1 st Quarter 2022
Peregrine	\$36,755.01	1 st Quarter 2022
Systematic Financial Mgt.	\$44,944.95	1 st Quarter 2022

A motion was made by Doug Merrill and seconded by Saul Polish 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 February.
- ❖ Pension Trust Asset Summary – February 2022
- ❖ Pension Payments - March 2022
 - Payees for March 1,546
 - Active Participants 1,025
 - DelPen 379
 - DelPen (ret) 85
 - Benefits total \$4,007,486.98

CAPITAL CALLS

➤ Sixth Street Opp Partners IV(A) LP	\$192,061.00	03/29/2022
➤ Crayhill Principal Strategies Fd II LP	\$368,939.00	03/30/2022
➤ Crayhill Principal Strategies FD II LP	\$219,172.00	04/04/2022
➤ Kennedy Lewis	\$7,500.00	04/01/2022
➤ Crayhill Principal Strategies FD II LP	\$182,643.00	04/22/2022

DISTRIBUTION OF CAPITAL

➤ Lexington Partnership	\$14,756.00	03/30/2022
➤ Brookfield Cap Partners V	\$106,644.45	03/31/2022
➤ Northstar Mezzanine Partners VILP	\$382,465.00	04/05/2022
➤ Backcast Partners Mgt. LLC	\$42,778.00	04/18/2022

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(08100)	\$3,294.24	04/19/2022	RetGen
(11121)	\$1,332.91	04/01/2022	PenAMD
(05746)	\$639.06	07/06/2022	RetGen (vested)
(07044)	\$3,762.56	04/30/2022	RetGen
(07732)	\$5,042.28	04/13/2022	RetGen

Lump Sum Benefit

(15506)	\$2,643.30	04/01/2022	RetGen
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Refund Benefits

(14347)	\$1,797.33	04/01/2022	CPGen
(14255)	\$2,606.00	04/01/2022	CPEMS
(11769)	\$30,065.20	04/01/2022	RetAMD

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

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- None

NEW BUSINESS

- Frank Benevento - Actuarial Services - Our services agreement for Annual Actuarial Services with Boomershine Consulting Group, LLC will be expiring in January of 2023. As a best practice, we would like to recommend we place these services out to bid via RFP. We would like to recommend an invitation only RFP with 3 – 5 firms to provide bids for actuarial services for the New Castle County Employees' Pension Board of Trustees for consideration. Incumbent Actuary Boomershine Consulting Group, LLC will be invited to rebid. Any questions? (A motion would be necessary to approve requesting bids from 3 – 5 firms to provide Annual Actuarial Services for the New Castle County Employees' Pension Board of Trustees)

A motion was made by Michael Smith and seconded by Saul Polish to approve the invitation only RFP for Actuarial Services.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard (NEPC) - Asset allocation – A brief review of asset allocation of mixes was given. NEPC will continue this discussion in the coming months.
- Kevin Leonard (NEPC) - Alternative portfolio (NEPC) – A discussion was held on the Alternative portfolio.
- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending March 31, 2022 – A discussion was held on the review of the Preliminary Flash Report.
- Kevin Leonard (NEPC) – Pacing Plan review and brief discussion with possible changes in the asset allocations.
 - Current target allocation is 5% in Private Equity commit \$8 to \$10 million dollars
 - The goal has been achieved for the target allocation for Private Debt commit \$4 to \$5 million dollars
 - Presentations from Investment Managers at upcoming meetings.

COMMENTS:

- None

ADJOURNMENT

A motion was made by Doug Merrill and seconded by Paul Frese to adjourn the meeting at 9:20 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**