

NEW CASTLE COUNTY EMPLOYEES' PENSION PROGRAM
Minutes of April 16, 2014

The regular meeting of the Board of Trustees was held on April 16, 2014 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

<p align="center"><u>BOARD MEMBERS PRESENT:</u></p> <p>Christine Dunning, Acting CHRO Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Kenneth Porter, Trustee Michael Coupe, CFO Michael Finnigan, Trustee, Retirees Paul Frese, Trustee Non-Union Members Regis Yurcich, Trustee, Local #1607 Rich Piekarski, Jr., Trustee, Local #3109 Robert Barczak, Trustee, Local #459 Saul Polish, Trustee, Local #3911</p>	<p align="center"><u>BOARD MEMBERS ABSENT:</u></p> <p>Terry Stone, Trustee</p>
<p align="center"><u>OTHERS PRESENT:</u></p> <p>Christine Piekarski, NCC/Finance Lynne McIntosh, NCC Audit Dept. Nicole Racine, Local 3109 Secretary</p>	<p align="center"><u>STAFF PRESENT:</u></p> <p>Tammi Martin, Pension and Benefits Administrator Marlane White, Asst. County Attorney II Rowena P. Liles, Pension Board Secretary</p>
<p align="center"><u>INVITED GUESTS:</u></p> <p align="center">Kevin Leonard, NEPC</p>	

The meeting was called to order at 8:04 a.m.

The Chairman welcomed new trustee Kenneth Porter to the Board.

8:04 a.m. MINUTES

The minutes from the March 19, 2014 meeting are attached for approval.

Doug Merrill made a motion to approve the minutes from the March 19, 2014 meeting.

*The motion was seconded by Regis Yurcich and approved.

For: (10) Barczak, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)

8:05 a.m. INVOICES APPROVED

Boomershine Consulting Group	\$21,870.00	February, 2014
Boomershine Consulting Group	\$9,430.00	January, 2014
Boomershine Consulting Group	\$3,030.00	December, 2013
JP Morgan Asset Mgt.	\$26,896.64	4 th Quarter 2013
Mid-Atlantic Plan Sponsors (MAPS)	\$250.00	Annual Dues
Real Estate Mgt.	\$23,729.53	1 st Quarter 2014
State Street Corp.	\$11,918.39	January, 2014
State Street Corp.	\$13,439.26	February, 2014
State Street Corp.	\$125.00	NCDD-Closed Class Action Funds
Systematic Financial Mgt.	\$40,296.22	1 st Quarter 2014

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INVOICES APPROVED (Cont'd)

Saul Polish made a motion to approve the invoice payments.

Rich asked for clarification on the JP Morgan invoice as to whether it is for 3rd quarter as listed on the agenda or 4th quarter. After review by Tammi, it was determined it is for 4th quarter.

*The motion was seconded by Paul Frese and approved.

For: (10) Barczak, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)

8:05 a.m. COORDINATOR'S REPORT by Tammi Martin

- ❖ HarbourVest Capital Call – *We received a capital call from HarbourVest on April 14th for \$250,000.00.*
- ❖ Lexington Partners Distribution – *On March 31st we received a distribution from Lexington Partners for \$102,474.00.*
- ❖ GM Liquidation/Eaton Vance Funding – *We liquidated the assets from GMO in the amount of \$6.3 million on April 4th and funded Eaton Vance that same amount on April 9, 2014.*
- ❖ Update: Crescent contract – *Marlaine informed the Board that the side letter with Crescent has been finalized. The documents will now be given to Tammi for signature. The contract should be signed by next week, but we don't have a firm closing date.*
- ❖ Pension Trust Asset Summary - *The books have been closed through February 2014 and a copy of the report has been distributed.*

8:09 a.m. APPLICATIONS FOR BENEFITS APPROVED

Service Retirements

J. Robert Joseph	\$4,333.15	April 2, 2014
Coy Waddell	4,122.27	April 5, 2014
John Janowski	\$6,044.94	April 5, 2014
Keith Sparks	5,596.99	April 9, 2014
Michael Kirlin, III	\$1,340.25	April 12, 2014
Augustus Claggett, III	\$2,626.68	April 19, 2014

Saul Polish made a motion to approve the service benefits.

*The motion was seconded by Doug Merrill and approved.

For: (11) Barczak, Coupe, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)

8:09 a.m. Lump Sum Benefit

Evelyn Falkowski	\$628.91
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Regis Yurcich made a motion to approve the survivor benefits.

*The motion was seconded by Michael Finnigan and approved.

For: (11) Barczak, Coupe, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)

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NEW BUSINESS (Cont'd)

Action Items for Next Month's Meeting:

- Kevin will provide the full Investment Performance report.
- Kevin will provide an updated Liquidity Study for discussion.
- Mellon Capital Management will come in for performance review.
- Kevin will work with Tammi to develop a 2014 Work Plan for the rest of the year.

Kevin informed the Board that Erik Knutzen has resigned as NEPC's CIO. Tim McCusker was elevated to the position of CIO. They have not selected a person to head the Traditional Fixed Income yet. There will be no direct impact to New Castle County with staff changes.

Kenneth Porter made a motion to accept the Preliminary Investment Performance "Flash" report for the period ending March 31, 2014, New Castle County's 2014 Asset Allocation report and the Weekly Tear Sheet as of April 15, 2014 reports.

*The motion was seconded by Doug Merrill and approved.

For: (11) Barczak, Coupe, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)

Michael Coupe made a motion to adjourn the meeting at 9:11 a.m.

* The motion was seconded by Michael Finnigan and approved.

For: (11) Barczak, Coupe, Dunning, Finnigan, Frese, McFadden, Merrill, Piekarski, Porter, Polish and Yurcich

Against: (0)