

NEW CASTLE COUNTY EMPLOYEES' PENSION PROGRAM
Minutes of February 17, 2016

The regular meeting of the Board of Trustees was held on February 17, 2016 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

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

<p align="center"><u>BOARD MEMBERS PRESENT:</u></p> <p>Christine Dunning, CHRO Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Michael Coupe, CFO Michael Finnigan, Trustee, Retirees Paul Frese, Trustee Non-Union Members Rich Piekarski, Jr., Trustee, Local #3109 Robert Barczak, Trustee, Local #459 Terry Stone, Trustee</p>	<p align="center"><u>BOARD MEMBERS ABSENT:</u></p> <p>VACANT, Trustee Regis Yurcich, Trustee, Local #1607 Saul Polish, Trustee, Local #3911 Frank Benevento, Pension Program Analyst</p>
<p align="center"><u>OTHERS PRESENT:</u></p> <p>Lynne McIntosh, NCC/Audit Maria Scarpa, NCC/Finance</p>	<p align="center"><u>STAFF PRESENT:</u></p> <p>Susan Lawler, Pension/Benefits Coordinator Judi Mitchell, First Asst. County Attorney Rowena P. Liles, Administrative Aide</p>

8:04 a.m. APPROVAL OF THE MINUTES

The minutes from the January 20, 2016 meeting are attached for approval.

A motion was made by Doug Merrill and seconded by Terry Stone to approve the minutes from the January 20, 2016 meeting.

*THE MOTION WAS PASSED UNANIMOUSLY.

8:04 a.m. APPROVAL OF THE INVOICES

Alliance Bernstein & Co.	\$23,520.90	4 th Quarter 2015
Boomershine Consulting Group	\$3,670.00	December, 2015
Income Research & Mgt.	\$40,896.83	4 th Quarter, 2015
NEPC	\$620.35	4 th Quarter 2015
State Street Corp.	\$7,309.78	December, 2015

A motion was made by Terry Stone and seconded by Paul Frese to approve the payment of invoices.

*THE MOTION WAS PASSED UNANIMOUSLY.

8:05 a.m. COORDINATOR'S REPORT by Susan Lawler

- ❖ Gross Payroll and Employer Contributions for the month of January 31, 2016. *The coordinators report is just an indication of the Gross Payroll related contributions from employees and employer for January.*
- ❖ AIG Securities Litigation distribution of net settlement in the amount of \$1,131.14. – *Documentation of a distribution from an AIG Securities Litigation. That is just for informational purposes.*

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8:05 a.m. APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

Shirley C. Barnes	\$100.00	January 30, 2016	SCGPen
Frances M. Evans	\$420.00	February 25, 2016	SCGPen
<i>(Susan – this is a repeat from last month with a one day date change)</i>			
Joseph M. Abele, Jr.	\$4,307.02	June 1, 2016	RetGen

APPROVAL OF THE LUMP SUM BENEFITS

Sara J. Bender (Roger Williams)	\$1,211.76	RetGen
Adrienne Eckhardt (Donna Thompson)	\$34,038.99	PenPln

DELPEN Retirements (Informational only)

Mary L. Devine	March 22, 2016	DelPen
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Susan – We just put these on the agenda to show the Board, in benefits, we are responsible for benefits and payment of benefits and all the administrative responsibilities for those officers who participate in the State Plan.

Dan – How does the DelPen retirees impact our pension plan?

Susan – It impacts our plan because those participants although County and employee contributions go to the State Plan there is also a portion that gets deposited into our trust related to their participation. Just from a staffing perspective although these officers are drawing their pension from the State staff is responsible for all the administrative work; which is all the clerical work, investigative work and meeting with the employees participating in that plan. So we are down to under 20 police officers in the County's plan. Again it's just for informational purposes and I think it is relevant for record keeping.

A motion was made by Rich Piekarski and seconded by Doug Merrill to approve the service retirements and lump sum benefits.

***THE MOTION WAS PASSED UNANIMOUSLY.**

8:07 a.m. OLD BUSINESS

➤ Update - Actuarial Services (Terry Stone) – *We have three actuarial groups to look at Boomershine, Gabriel Roeder Smith & Company, and Bolton Partners. Information on GRS and Bolton was distributed to the Board for review. The RFP will be sent out to these vendors so they can come in and speak at the Board at the March meeting.*

A brief discussion was held on the process going forward for the Actuarial Services vendor selection. An RFP will be sent out to keep it consistent with past practices of the Board.

➤ Update – Equipment (Susan Lawler) – *Frank is out of the office at a conference. If you need to pick up your equipment, you can do so after the meeting.*

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8:16 a.m. NEW BUSINESS

- Trustee Educational Opportunities (Susan Lawler) – *The current education requests for 2016 are four conferences for educational opportunities that we are requesting authorization for. They are the annual NCPERS for Frank, the NAPPA for Judy, Christine Dunning for the New Trustee Institute and myself and Mary Evans for the 62nd Annual Employee Benefits Conference. These are just general requests for educational opportunities. We will be happy to research, if you are interested in something going forward, please let us know. The other thing is Saul went to NEPC's annual investment conference last year. That is coming up in May 2016. It didn't make this agenda, but certainly if people are interested in that it would be another option.*

A motion was made by Doug Merrill and seconded by Mike Finnigan to approve trustees and staff education to the NCPERS, NAPPA, New Trustee Institute and 62nd Annual Employee Benefits and NEPC's annual conference.

*THE MOTION WAS PASSED UNANIMOUSLY.

- Review the Preliminary Investment Performance "Flash" report for the period ending January 31, 2016. *We do not have copies of the monthly flash report, at this time.*

8:19 a.m. CAPITAL CALLS

➤ Lexington Partners L.P.	\$62,051.00	February 5, 2016
➤ Northstar Mezzanine Partners	\$191,434.00	February 12, 2016
➤ Northstar Mezzanine Partners	\$147,769.00	February 26, 2016

8:19 a.m. DISTRIBUTION OF CAPITAL

➤ Crescent Direct Lending	\$71,249.00	January 22, 2016
➤ Lexington Partners L.P.	\$28,693.00	January 29, 2016

Susan – For information purposes only the Capital Calls and Distributions are listed below. Brookfield should be up and running soon. We are hanging on one document from Brookfield; which is the one we agreed to a \$7 million dollar investment.

Doug – Is the money we got from the AIG settlement all we are going to get?

Susan – I have no idea.

8:23 a.m. ADJOURNMENT

A motion was made by Mike Finnigan and seconded by Terry Stone to adjourn the meeting at 8:23 a.m.

*THE MOTION WAS PASSED UNANIMOUSLY.