

# NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM MINUTES of October 16, 2019

The regular meeting of the Board of Trustees was held on October 16, 2019 in the Government Center (Large Executive or Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

**The meeting was called to order at 8:16 a.m.**

<p><b><u>TRUSTEES PRESENT:</u></b>                  Daniel McFadden, Chairperson                  Daryl Brown, Trustee (teleconference)                  David Gregor, CFO                  Douglas Merrill, FOP Lodge #5                  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                  Terry Stone, Trustee</p>	<p><b><u>TRUSTEES &amp; STAFF ABSENT:</u></b>                  Jacqueline Jenkins, CHRO                  Saul Polish, Trustee, Local #3911                  Susan Lawler, Pension/Benefits Coordinator</p> <p><b><u>OTHERS PRESENT:</u></b>                  Margaret Belmondo, NEPC                  Bob Wasserbach, County Auditor                  Lynne McIntosh, NCC/Audit</p>
<p><b><u>STAFF PRESENT:</u></b>                  Frank Benevento, Pension Program Analyst                  Grace Dehel, Pension Program Analyst                  Sanjay Bhatnagar, Asst. County Attorney I                  Rowena P. Liles, Program Analyst</p>	<p><b><u>INVITED GUESTS:</u></b>                  Margaret Belmondo, NEPC</p>

**APPROVAL OF THE MINUTES (8:16 a.m.)**

The minutes from the September 18, 2019 meeting are attached for approval.

**A motion was made by Terry Stone and seconded by Rich Piekarski to approve the minutes from the September 18, 2019 meeting.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**APPROVAL OF THE INVOICES (8:16 a.m.)**

Boomershine Consulting Group	\$475.00	GASB 67/68
Loomis Sayles	\$66,031.75	3 <sup>rd</sup> Quarter 2019
Mellon	\$85,484.84	3 <sup>rd</sup> Quarter 2019
Peregrine Capital Mgt.	\$29,418.77	3 <sup>rd</sup> Quarter 2019
Real Estate Mgt.	\$10,712.11	3 <sup>rd</sup> Quarter 2019

**A motion was made by Mike Finnigan and seconded by Rich Piekarski to approve the payment of invoices.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**COORDINATOR'S REPORT by Frank Benevento (8:17 a.m.)**

- ❖ Gross Payroll and Employer Contributions for the month of August 2019.
- ❖ Pension Trust Asset Summary – July & August 2019

- ❖ Pension Payments – September 2019
    - Payees for September 1,493
    - Active Participants 1,442
      - DelPen 385
      - DelPen (ret) 59
- Benefits total \$3,616,393.17

**CAPITAL CALLS (8:17 a.m.)**

- Vista Equity Partners \$207,225.00 10/04/2019
- Vista Equity Partners \$150,305.00 10/18/2019

**DISTRIBUTION OF CAPITAL (8:17 a.m.)**

- Lexington Partners \$27,258.00 09/27/2019
- HarbourVest Partners \$108,770.00 09/30/2019
- Crescent Direct Lending \$60,073.00 10/07/2019

**APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:18 a.m.)**

**Service Retirements**

(08367)	\$1,317.33	11/01/2019	RetGen
(10640)	\$120.00	09/06/2019	SCGPen
(05611)	\$9,272.86	11/16/2019	RetGen
(05146)	\$3,924.60	10/01/2019	PenPln
(05658)	\$1,034.37	11/05/2019	PenPln (Vested)
(07043)	\$362.93	10/22/2019	RetGen (Vested)

**DelPen Retirements (8:18 a.m.)**

(06994)	n/a	11/04/2019	DelPen
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**APPROVAL OF THE SURVIVOR BENEFITS (8:18 a.m.)**

(14603)	\$763.98	09/10/2019	RetGen
(14604)	\$958.14	09/01/2019	RetGen

**APPROVAL OF THE LUMP SUM BENEFITS (8:18 a.m.)**

(14605) Bright	\$1,445.70	10/01/2019	RetGen
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**APPROVAL OF THE REFUND BENEFITS (8:18 a.m.)**

(13441) Draper	\$2,475.35	10/01/2019	CPGen
(14151) Gilbert	\$691.38	10/01/2019	CPEMS

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

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

**OLD BUSINESS (8:19 a.m.)**

- Update – (Frank Benevento) - Pension Administration Software – Back in April or May we discussed pension administration software for our staff. There was a question on what software the County is moving to for their Finance Department. That organization is Tyler and the software is Munis. We finally had a presentation from Tyler, on Munis, and they do not offer a pension module.

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

So that eliminated their software for us from an administrative standpoint. We have to look for a separate provider for ourselves. A copy of the Pension Solution RFP Plan document was reviewed by the Board.

**A discussion was held.**

**A motion was made by Doug Merrill and seconded by Mike Finnigan that the Board approve up to \$25,000 to be spent for Frank to retain consultant, Adriann Thompson, to assist in the full process of pension administration software selection for NCCPB with firm documentation of what the Board is contracting services for.**

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

### **NEW BUSINESS (8:54 a.m.)**

- Review the Preliminary Investment Performance “Flash” report for the period ending September 30, 2019 – (NEPC).

### **ADJOURNMENT (9:14 a.m.)**

**A motion was made by Terry Stone and seconded by David Gregor to adjourn the meeting at 9:14 a.m.**

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