

NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM MINUTES of November 20, 2019

The regular meeting of the Board of Trustees was held on November 20, 2019 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 8:18 a.m.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson David Gregor, CFO Douglas Merrill, FOP Lodge #5 Jacqueline Jenkins, CHRO 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><u>TRUSTEES ABSENT:</u> Daryl Brown, Trustee Terry Stone, Trustee</p> <p><u>STAFF ABSENT:</u> Susan Lawler, Pension/Benefits Coordinator</p>
<p><u>STAFF PRESENT:</u> Frank Benevento, Pension Program Analyst Grace Dehel, Pension Program Analyst Sanjay Bhatnagar, Asst. County Attorney I Rowena P. Liles, Program Analyst</p>	<p><u>INVITED GUESTS:</u> Will Forde, NEPC (teleconference)</p>

APPROVAL OF THE MINUTES (8:18 a.m.)

The minutes from the October 16, 2019 meeting are attached for approval.

A motion was made by Mike Finnigan and seconded by David Gregor to approve the minutes from the October 16, 2019 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES (8:18 a.m.)

Boomershine Consulting Group	\$3,010.00	GASB 67/68 (Final billing)
Boomershine Consulting Group	\$2,017.50	Audit
Coho Partners	\$25,272.39	3 rd Quarter 2019
Eaton Vance	\$21,597.51	3 rd Quarter 2019
Income Research Mgt.	\$12,222.27	3 rd Quarter 2019 (CBFII)
Income Research Mgt.	\$4,456.65	3 rd Quarter 2019 (TIPS)
MFS	\$117,514.67	3 rd Quarter 2019
NEPC	38.28	M. Belmondo (mileage)
Systematic Financial Mgt.	\$31,772.92	3 rd Quarter 2019

A motion was made by Saul Polish and seconded by Mike Finnigan to approve the payment of invoices.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

COORDINATOR'S REPORT by Frank Benevento (8:19 a.m.)

- ❖ Gross Payroll and Employer Contributions for the month of September 2019.
- ❖ Pension Trust Asset Summary – September 2019
- ❖ Pension Payments - October 2019
 - Payees for October 1,488
 - Active Participants 1,079
 - DelPen 381
 - DelPen (ret) 59
 - Benefits total \$3,589,827.45

CAPITAL CALLS (8:20 a.m.)

- None

DISTRIBUTION OF CAPITAL (8:20 a.m.)

➤ HarbourVest Partners	\$195,786.00	10/30/2019
➤ TPG Opp Partners II (A), LP	\$89,921.00	10/31/2019
➤ Lexington Partners	\$19,883.00	10/31/2019
➤ Crescent Direct Lending	\$90,669.00	11/07/2019

APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:20 a.m.)

Service Retirements

(06096)	\$7,251.50	11/02/2019	RetPol
(05939)	\$2,077.49	11/02/2019	PenPln
(11004)	\$1,316.33	11/02/2019	RetAMD
(05687)	\$2,778.05	11/02/2019	PenPln
(08255)	\$2,163.73	10/24/2019	RetGen
(08900)	\$2,322.82	01/01/2020	RetGen
(06954)	\$1,971.26	11/02/2019	RetGen
(10179)	\$4,414.19	12/10/2019	RetGen
(06025)	\$2,097.54	11/08/2019	RetGen (vested)
(08170)	\$1,734.35	11/01/2019	RetGen

DelPen Retirements

(07733)	n/a	01/27/2020	DelPen
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APPROVAL OF THE SURVIVOR BENEFITS (8:20 a.m.)

(14629)	\$1,310.53	11/05/2019	RetGen
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APPROVAL OF THE LUMP SUM BENEFITS (8:20 a.m.)

(14627)	\$1,365.00	11/01/2019	RetGen
(14628)	\$1,365.00	11/01/2019	RetGen

APPROVAL OF THE REFUND BENEFITS (8:21 a.m.)

(13123)	\$11,119.89	11/01/2019	CPGen
(13511)	\$697.48	11/01/2019	CPGen

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 (8:21 a.m.)

- None

NEW BUSINESS (9:00 a.m.)

- Review the Preliminary Investment Performance “Flash” report for the period ending October 31, 2019 – (NEPC).

Questions and answers session was held.

- (Frank Benevento) - Pension Board Trustees & Staff Recommended Conferences for CY 2020 – *We previously distributed documents for continuing education in 2020. If anyone is interested travel for CY 2020, please contact a staff person by December 6, 2019. We will try to present the full list of travel for approval at the next scheduled board meeting.*

Regis – *Could Frank give us an update on the MetLife investments and the audit?*

Frank – *Yes. I was hoping to table those items until December. Some of the items were taking a little bit longer than expected. I will have more information on those subjects next month.*

Mike – *How is the project going with the pension software going and has the contract been signed?*

Frank – *Yes. We signed the contract and we are scheduled to begin our initial study the first week of December 2019. If anyone would like to give me a call with specific questions, I’ll be more than happy to answer them.*

Doug – *How will they be paid weekly, monthly, etc.?*

Frank – *We invoice by her contract. I’ll have to check into that and get back to the board.*

Dave – *I’m stepping down as CFO at the end of the calendar year. Michael Smith will be my replacement. It’s been interesting to say the least. I appreciate it.*

Dan – *On behalf of the board, we appreciate your contribution to this group.*

ADJOURNMENT (9:00 a.m.)

A motion was made by Saul Polish and seconded by Rich Piekarski to adjourn the meeting at 9:00 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**