

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
SPECIAL MEETING MINUTES of April 1, 2020**

The special meeting of the Board of Trustees was held on April 1, 2020 by teleconference at  
87 Reads Way, New Castle, DE 19720.

**The meeting was called to order at 8:19 a.m.**

<p><b><u>TRUSTEES PRESENT by Teleconference:</u></b> Daniel McFadden, Chairperson Douglas Merrill, FOP Lodge #5 Michael Finnigan, Trustee, Retirees Michael Smith, CFO 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 Terry Stone, Trustee</p>	<p><b><u>TRUSTEES ABSENT:</u></b> Daryl Brown, Trustee Jacqueline Jenkins, CHRO</p> <p><b><u>OTHERS PRESENT:</u></b> Lindsay Saienni, Financial Investment News</p>
<p><b><u>STAFF PRESENT:</u></b> Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Sanjay Bhatnagar, Asst. County Attorney I Rowena P. Liles, Program Analyst</p>	<p><b><u>INVITED GUESTS:</u></b> Kevin Leonard, NEPC Will Forde, NEPC David Boomershine, Boomershine Consulting Group Sunita Bhatia, Boomershine Consulting Group</p>

**APPROVAL OF THE MINUTES**

The minutes from the February 19, 2020 meeting are attached for approval.

**A motion was made by Saul Polish and seconded by Paul Frese to approve the minutes from the February 19, 2020 meeting.**

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

**APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$1,786.25	Valuation (progress billing)
Boomershine Consulting Group	\$2,780.00	Audit
NEPC	\$59,526.46	4 <sup>th</sup> Quarter 2019

**A motion was made by Mike Finnigan and seconded by Terry Stone 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 January 2020.
- Pension Trust Asset Summary – January 2020
- Pension Payments – February 2020
  - Payees for February 2020      1,511
  - Active Participants              1,063

## **COORDINATOR'S REPORT by Frank Benevento (Cont'd)**

- DelPen (act) 377
- DelPen (ret) 65
- Benefits Total \$3,713,127.52

### **CAPITAL CALLS**

- TA Realty \$900,000.00 03/27/2020
- Brookfield Capital Partners V \$653,579.60 03/23/2020
- Brookfield Capital Partners IV \$128,326.12 03/24/2020

### **DISTRIBUTION OF CAPITAL**

- HarbourVest Partners \$213,539.00 02/28/2020
- Lexington Partners \$18,966.00 02/28/2020

### **APPROVAL OF THE APPLICATIONS FOR BENEFITS**

#### **Service Retirements**

- |         |            |            |        |
|---------|------------|------------|--------|
| (05467) | \$4,489.67 | 06/05/2020 | RetGen |
| (05865) | \$3,352.09 | 04/01/2020 | RetGen |

#### **DelPen Retirements**

- |         |     |            |        |
|---------|-----|------------|--------|
| (06551) | n/a | 05/18/2020 | DelPen |
|---------|-----|------------|--------|

### **APPROVAL OF THE SURVIVOR BENEFITS**

- |         |            |            |        |
|---------|------------|------------|--------|
| (14709) | \$1,808.48 | 01/09/2020 | RetGen |
| (14711) | \$817.19   | 02/18/2020 | RetGen |

### **APPROVAL OF THE LUMP SUM BENEFITS**

\*(the amount shown on last month's agenda of \$2,241.20 was incorrect).

- \* (14687) \$1,865.53 (correct amount)

### **APPROVAL OF THE REFUND BENEFITS**

- |         |             |            |        |
|---------|-------------|------------|--------|
| (11053) | \$24,860.35 | 03/01/2020 | PlnAMD |
|---------|-------------|------------|--------|

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

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

### **OLD BUSINESS**

- Frank Benevento – Update – Actuarial Audit – *The Actuarial Audit report is complete and has been distributed for your review. GRS is scheduled to present the Actuarial Audit Report at our April 15, 2020 regularly scheduled Pension Board meeting. Due to the current restrictions surrounding COVID-19, our April 15<sup>th</sup> meeting will likely again be via conference call with GRS calling in for their presentation. (No action necessary)*
- Frank Benevento – Update – Pension Software Procurement – *In light of COVID-19, we have still been able to proceed and make progress with our pension software project. We still have some discovery work to complete but have made great progress on clarifying our business*

requirements. I will provide the Pension Board with a progress update at our May 20<sup>th</sup> Pension Board Meeting. (No action required)

## **NEW BUSINESS**

- Presentation of the 2020 Annual Actuarial Valuation Review by Sunita Bhatia and Dave Boomershine (Boomershine Consulting Group).

**A question, answer and discussion was held on the 2020 Annual Actuarial Valuation Review.**

**A motion was made by Rich Piekarski and seconded by Mike Finnigan to accept the 2020 Annual Actuarial Valuation Review presented by Boomershine Consulting Group.**

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

**A motion was made by Doug Merrill and seconded by Mike Finnigan to approve the recommended County contribution rate of 39.62% as reflected on Page 12 of the 2020 Annual Actuarial Valuation Review booklet.**

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

**A motion was made by Rich Piekarski and seconded by Doug Merrill to approve the amount of \$104,000.00 for School Crossing Guards Pension Plan for FY 2021 as reflected on Page 13 of the 2020 Annual Actuarial Valuation Review booklet.**

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

- Boomershine Consulting Group - Review of the Post Retirement Adjustments for Police Officers (Sunita Bhatia and Dave Boomershine).

**A motion was made by Doug Merrill and seconded by Saul Polish to accept the Post Retirement Adjustments for Police Officers Study presented by Boomershine Consulting Group.**

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

- Kevin Leonard, NEPC - Review the Preliminary Investment Performance “Flash” report for period ending February 29, 2020.

**A motion was made by Terry Stone and seconded by Mike Finnigan to accept the Preliminary Investment Performance report for period ending February 29, 2020 presented by NEPC.**

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

## **Questions or Comments from the public?**

Doug – Question on the Memorandum for Recommendation that was included in the agenda packet. Will that be discussed at the April 15<sup>th</sup> meeting?

Frank – Yes. I am working on the logistics of how to handle Executive Session format. It will be discussed at the April 15<sup>th</sup> meeting.

## **ADJOURNMENT**

**A motion was made by Mike Finnigan and seconded by Terry Stone to adjourn the meeting at 10:04 a.m.\*THE MOTION WAS ADOPTED UNANIMOUSLY.**