

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of June 16, 2021**

The regular meeting of the Board of Trustees was held on June 16, 2021 via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

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

<p><b>TRUSTEES PRESENT:</b> Daryl Brown, Trustee Douglas Merrill, FOP Lodge #5 Jacqueline Jenkins, CHRO Jon Hall, Trustee, Local #459 Michael Finnigan, Trustee, Retirees Michael Smith, CFO Paul Frese, Trustee Non-Union Members Regis Yurcich, Trustee, Local #1607 Terry Stone, Trustee</p>	<p><b>TRUSTEES ABSENT:</b> Daniel McFadden, Chairperson Rich Piekarski, Jr., Trustee, Local #3109 Saul Polish, Trustee, Local #3911</p> <p><b>OTHERS PRESENT:</b> Kevin Balaod- Fundmap Journalist Lindsey Saienni, Financial Investment News Jennifer Fullmer, MetLife Bob Wasserbach, NCC Auditor</p>
<p><b>STAFF PRESENT:</b> Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Daniel Mann, Pension Program Analyst Judy Mitchell, First Asst. County Attorney Rowena P. Liles, Program Analyst</p>	<p><b>INVITED GUESTS:</b> Kevin Leonard, NEPC Lawrence Ostow, JP Morgan Mina Zorrilla, JP Morgan</p>

**APPROVAL OF THE MINUTES**

The minutes from the May 19, 2021 meeting are attached for approval.

**A motion was made by Daryl Brown and seconded by Terry Stone to approve the minutes from the May 19, 2021 meeting.**

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

**APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$2,083.75	Benefit Statements
NEPC	\$65,044.01	1 <sup>st</sup> Quarter 2021

**A motion was made by Terry Stone and seconded by Daryl Brown 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 April 2021.
- ❖ Pension Trust Asset Summary – April 2021
- ❖ Pension Payments - May 2021
  - Payees for May 1,525
  - Active Participants 1,048
    - DelPen 380
    - DelPen (ret) 73
  - Benefits total \$3,841,449.72

## **CAPITAL CALLS**

- Backcast Partners Mgt. LLC \$701,875.00 06/01/2021
- TSSP Opp Partners IV(A) LP \$464,961.00 05/28/2021
- Arcmont Direct Lending Fund III \$360,465.07 06/18/2021

## **DISTRIBUTION OF CAPITAL**

- TA Realty \$26,241.00 05/26/2021
- Northstar \$83,033.00 05/20/2021
- Lexington Partners \$45,089.00 05/28/2021
- Crescent Direct Lending \$47,861.00 06/14/2021

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

### **Service Retirements**

(06923)	\$2,464.90	07/16/2021	RetGen
(05904)	\$2,176.20	07/24/2021	PenPln
(08184)	\$1,969.32	06/05/2021	RetGen
(07878)	\$3,978.61	06/03/2021	RetGen
(06054)	\$2,467.57	06/12/2021	PenPln
(05529)	\$4,422.76	08/08/2021	RetGen

### **DelPen Retirements**

(07971)	n/a	05/08/2021	DelPen
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### **Refunds**

(12655)	\$10,382.26	06/01/2021	CPGen
(13912)	\$1,170.21	06/01/2021	CPGen

**A motion was made by Daryl Brown and seconded by Terry Stone to approve the service retirements and refund benefits.**

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

## **OLD BUSINESS**

- Frank Benevento - Updates –
  - 401(a) Defined Contribution Plan presentation follow-up. *During our February 17, 2021 meeting, the Pension Board agreed to accept the recommendations in aggregate, on behalf of NEPC, as represented on page 16 of the 2021 401(a) defined contribution annual review presentation and to move to lower share classes, if available, given further discussions with NEPC and MetLife.*

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

The effective date of the approved investment lineup changes had to be pushed out from June 30<sup>th</sup> to July 19<sup>th</sup>. We have Jennifer Fullmer from MetLife on our call today to help explain the need to push the date out a couple weeks.

Jennifer Fullmer explained the reason for the delay. Notification letters were approved and will be mailed out on June 17<sup>th</sup>.

Frank Benevento – Updates (Cont'd) - The only outstanding item remaining from this exercise is clarification on options available for the stable value annuity fund or capital preservation. I believe MetLife and Brighthouse continue to research our options and will contact us when available. We will provide the Pension Board with an update at our next regularly scheduled meeting on July 21, 2021. Any questions? **(No action necessary)**.

- Private Credit investment managers (Crayhill/HarbourVest) contract update. During our April 21, 2021 meeting, the Pension Board agreed to contract with private credit investment managers Crayhill and HarbourVest for \$3M and \$2M respectively. We have received all the necessary contractual documents from Crayhill and HarbourVest and continue to process for a July close on both. We will provide an update on our July 21, 2021 Pension Board meeting. Any questions? **(No action necessary)**.

## **NEW BUSINESS**

- Portfolio review and market outlook presentation for JP Morgan by Lawrence Ostow and Mina Zorrilla.
- Kevin Leonard, (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending May 31, 2021. The total level of the portfolio is really strong. Some of the Domestic Equity managers are lagging the benchmarks, but there are no specific concerns with them. We’ve been speaking to them and keeping a close eye on them. Frank will distribute the May 31<sup>st</sup> Flash Report to the trustees.

## **ADJOURNMENT**

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

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