

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of April 15, 2020**

The regular meeting of the Board of Trustees was held on April 15, 2020 by teleconference at
87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 8:17 a.m. Rollcall taken.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson Daryl Brown, Trustee Douglas Merrill, FOP Lodge #5 Jacqueline Jenkins, CHRO 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</p>	<p><u>TRUSTEES ABSENT:</u> Terry Stone, Trustee</p> <p><u>OTHERS PRESENT:</u> Owen Robatino, NCC Employee Bob Wasserbach, County Auditor Chris Marvel, NCC Employee Mike Heverin, NCC Employee Tonia Dixon, Pension Applicant</p>
<p><u>STAFF PRESENT:</u> Frank Benevento, Pension Administrator Grace Dehel, Pension Program Analyst Sanjay Bhatnagar, Asst. County Attorney I Rowena P. Liles, Program Analyst</p>	<p><u>INVITED GUESTS:</u> Kevin Leonard, NEPC Sunita Bhatia, Boomershine Consulting Group Gregory Stump, Boomershine Consulting Group Brad Armstrong, GRS Ken Alberts, GRS</p>

APPROVAL OF THE MINUTES

The minutes from the April 1, 2020 special meeting are attached for approval.

A motion was made by Saul Polish and seconded by Mike Finnigan to approve the minutes from the April 1, 2020 special meeting.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

APPROVAL OF THE INVOICES

Boomershine Consulting Group	\$11,613.75	Valuation & Benefit Statements
Boomershine Consulting Group	\$2,847.50	Police COLA
NEPC	\$805.11	3 rd Quarter – Expenses
Peregrine Capital Mgt.	\$23,739.50	1 st Quarter 2020

A motion was made by Mike Finnigan and seconded by Saul Polish 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 February 2020.
- ❖ Pension Trust Asset Summary – February 2020
- ❖ Pension Payments - March 2020
 - Payees for March 2020 1,506
 - Active Participants 1,065
 - DelPen 379
 - DelPen (ret) 66
 - Benefits total \$3,773,339.85

CAPITAL CALLS

- Backcast Partners Mgt LLC \$2,802,226.00 03/30/2020
- TPG Opp Partners IV (A) L.P. \$701,273.00 04/03/2020

DISTRIBUTION OF CAPITAL

- Lexington Partners \$31,367.00 03/30/2020

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(07805)	\$3,646.71	03/06/2020	RetGen (vested)
(09475)	\$1,225.09	05/09/2016	RetGen (vested)
(09461)	\$1,602.54	05/01/2020	RetGen

APPROVAL OF THE SURVIVOR BENEFITS

(14718)	\$1,130.97	02/05/2020	RetGen
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APPROVAL OF THE REFUND BENEFITS

(08165)	\$65,974.73	04/01/2020	RetGen
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A motion was made by Daryl Brown and seconded by Mike Finnigan to approve the service retirements, survivor, and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- None

NEW BUSINESS

- Ken Alberts and Brad Armstrong of Gabriel, Roeder, Smith & Co presented the Actuarial Audit Report.

A motion was made by Daryl Brown and seconded by Paul Frese to accept the Actuarial Audit Report as presented by Gabriel, Roeder, Smith & Company.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance "Flash" report for the period ending March 31, 2020.
- (Sanjay Bhatnagar) - Annual Review of Bylaws per NCC Code Section 02.004.002. We could amend the By-laws to permit video conferencing, in a situation such as this on April 1st we had to have a special meeting to approve benefits and important items. A draft amendment to the By-laws will be prepared and distributed for the boards review.

NEW BUSINESS (Cont'd)

- (Sanjay Bhatnagar) - Annual Report CY 2019 per NCC Code Section 02.004.001. We will list Significant Accomplishments; which are Annual Valuation, General Fund Performance and Actuarial Audit. Challenges to Performance and Recommended Changes. The draft will be presented next month for review and approval.
- (Sanjay Bhatnagar) - Recommendation on Legislation to Amend Chapter 26 - Ordinance 20-021 pursuant to Council Rules 3.3.3.

A motion was made by Daryl Brown and seconded by Saul Polish to prepare a memo to County Council to recommend the approval of Amending Chapter 26 Ordinance 20-021.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Daryl Brown and seconded by Mike Finnigan to go out of regular session and take a ten-minute break at 10:06 a.m. and return in Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

The meeting was called to order at 10:20 a.m. Rollcall Taken.

EXECUTIVE SESSION

- To approve the minutes from the February 19, 2020 Executive Session.

A motion was made and seconded to approve the minutes of February 19, 2020.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- **Employee 07776** has made application for a non-service connected disability pension as a participant in the New Castle County Employees' Retirement System.

A motion was made by Saul Polish and seconded by Daryl Brown to move out of Executive Session to regular session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

The meeting reconvened at 10:31 a.m. Rollcall taken.

A motion was made by Saul Polish and seconded by Daryl Brown to approve the non-service connected disability pension application discussed during Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

Saul – *Congratulations to Grace on her nomination for the 2020 Jefferson Awards.*

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Mike Finnigan to adjourn the meeting at 10:36 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**