

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of June 17, 2020**

The regular meeting of the Board of Trustees was held on June 17, 2020 by teleconference at,  
87 Reads Way, New Castle, DE 19720.

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

<p><b>TRUSTEES PRESENT:</b> Daniel McFadden, Chairperson Daryl Brown, Trustee Douglas Merrill, FOP Lodge #5 Jacqueline Jenkins, CHRO 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>TRUSTEES ABSENT:</b> Michael Finnigan, Trustee, Retirees</p> <p><b>OTHERS PRESENT:</b> Kenneth Alberts, Gabriel, Roder, Smith &amp; Co. Brad Andrews, Christopher Marvel, County Employee</p>
<p><b>STAFF PRESENT:</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>INVITED GUESTS:</b> Kevin Leonard, NEPC</p>

**APPROVAL OF THE MINUTES**

The minutes from the May 20, 2020 meeting are attached for approval.

**A motion was made by Daryl Brown and seconded by Paul Frese to approve the minutes from the May 20, 2020 meeting.**

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

**APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$8,275.00	Valuation & Benefits Statements
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**A motion was made by Daryl Brown 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 April 2020.
- ❖ Pension Trust Asset Summary - April 2020
- ❖ Pension Payments - May 2020
  - Payees for May 2020           1,512
  - Active Participants           1,075
    - DelPen                   377
    - DelPen (ret)           68
  - Benefits total                 \$3,725,802.54

## **CAPITAL CALLS**

- Northstar Mezzanine Partners \$85,748.00 05/28/2020
- Kennedy Lewis Inv Mgt. \$242,297.00 06/23/2020

## **DISTRIBUTION OF CAPITAL**

- Backcast Partners Mgt LLC \$549,580.00 05/21/2020
- HarbourVest Partners \$174,031.00 06/05/2020
- Arcmont Asset Mgt. \$457,253.77 06/16/2020

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

### **Service Retirements**

(05765) \$2,067.30 06/01/2020 PenPln

## **APPROVAL OF THE SURVIVOR BENEFITS**

(14727) \$74.81 02/01/2020 RetGen

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

(14728) \$1,837.17 06/01/2020 RetGen  
(14729) \$2,584.35 06/01/2020 RetGen  
(14734) \$3,461.33 06/01/2020 RetGen

## **APPROVAL OF THE REFUND BENEFITS**

(12898) \$8,462.22 06/01/2020 CPGen

**A motion was made by Daryl Brown and seconded by Terry to approve the service retirement, survivor, lump sum and refund benefits.**

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

## **OLD BUSINESS**

### ➤ Updates –

- (Sanjay Bhatnagar) - Annual Report CY2019 per NCC Code Section 02.004.001 – *I had drafted a template previously and Frank was doing his annual report form. They are basically the same thing, but Frank and I had collaborated and determined that the form being used in the past was the better way to go. That is why you see what is before you today and that is what I presented last month.*

**A motion was made by Michael Smith and seconded by Daryl Brown to approve the CY 2019 Annual Report to the County Executive and County Council President per NCC Code Section 02.004.001.**

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

- (Sanjay Bhatnagar) - Referral of Sub. No. 1 to Ord. No. 19-116 pursuant to Council Rule 3.3.3. – *If the Board recalls late last year, we were presented with an ordinance that proposed changes to benefits for our EMS personnel or paramedics, at that time there was no fiscal impact note attached to the ordinance. Per the rules the referral is not proper unless a fiscal impact note is attached to it. The administration has now gotten the fiscal impact presentation and I believe we should have the firm here to present the fiscal impact presentation because that is really part and parcel of the ordinance. I have nothing else and I'm ready to hand it off to the firm Gabriel, Roder, Smith.*

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

- (Gabriel, Roder, Smith & Co.) - Fiscal Impact Studies presentation regarding Sub. No 1 to Ord. No. 19-116 – *The presentation was given by Kenneth Alberts and Brad Armstrong.*

**A motion was made by Doug Merrill and seconded by Terry Stone to inform County Council by memo that the Board is not in favor of Sub No. 1 to Ord. No. 19-116.**

(1) Nay (0) Abstentions (10) Yes

**\*THE MOTION CARRIED.**

## **NEW BUSINESS**

- Commission Recapture Program (Frank Benevento) - *We were contacted by our custodial bank (Northern Trust) notifying us of a change in the management of Northern Trust Securities, Inc.'s ("NTSI") Commission Recapture Program. The number of brokers actively participating in the Program has reduced significantly in recent years. As such, effective July 1, 2020 Northern Trust will no longer provide a broker dealer network for our investment manager(s) to use as part of the Program. The Program will continue to remain active for our use. As of July 1, 2020, all trading will be executed by NTSI. Our investment managers (separately managed accounts) may continue to direct trades to NTSI, of which we will continue to receive commission rebates. From a revenue standpoint, the program earned a total of \$597.82 in 2019 and a total of \$276.78 in 2020. A decision must be made to determine if we wish to continue to participate in the Commission Recapture Program with Northern Trust. (A motion would be necessary to no longer participate in the Commission Recapture Program through our custodial bank Northern Trust).*
- (Frank Benevento) - MetLife 401(a) Contract Extension - *As a reminder, the Pension Board is the fiduciary of the 401(a) portion of the County 2011 Plan. We are asking the Pension Board to make a motion to approve a one-year extension (07/01/20 – 06/30/21) to our services agreement for our County 2011 Plan 401(a) services agreement with MetLife. (A motion is necessary to approve a one-year extension).*

**A motion was made by Rich Piekarski and seconded by Daryl Brown to approve the MetLife contract extension from July 1, 2020 to June 30, 2021.**

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

- (Kevin Leonard) - Review the Preliminary Investment Performance "Flash" report for the period ending May 31, 2020 –

Dan – *Are there any questions or comments from board members? If not, I'll entertain a motion to adjourn.*

## **ADJOURNMENT**

**A motion was made by Saul Polish and seconded by Terry Stone to adjourn the meeting at 10:36 a.m.**

### **Question:**

Saul – *Are the reports generated by GRS public knowledge?*

Frank – *Contact the Executive Office or Finance, since the Pension Board did not request the studies.*

Sanjay – *They are subject to FOIA requests.*

**A motion was made by Saul Polish and seconded by Terry Stone to adjourn the meeting at 10:38 a.m.**

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