

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of September 16, 2020**

The regular meeting of the Board of Trustees was held on September 16, 2020 by teleconference at the Government Center, 87 Reads Way, New Castle, DE 19720.

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

<p><b>TRUSTEES PRESENT:</b> 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 Terry Stone, Trustee</p>	<p><b>TRUSTEES ABSENT:</b> None</p> <p><b>OTHERS PRESENT:</b> Lindsay Saienni, Financial Investment News</p>
<p><b>STAFF PRESENT:</b> Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Judy Mitchell, First Asst. County Attorney Rowena P. Liles, Program Analyst</p>	<p><b>INVITED GUESTS:</b> Jennifer Fullmer, MetLife Elise Ornstein, MetLife Kevin Leonard, NEPC Will Forde, NEPC</p>

**APPROVAL OF THE MINUTES**

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

**A motion was made by Daryl Brown and seconded by Saul Polish to approve the minutes from the August 19, 2020 meeting.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$5,005.00	Benefit Statements
Boomershine Consulting Group	\$500.00	GASB 67/68
Boomershine Consulting Group	\$352.50	Auditor – Pension Data

**A motion was made by Terry Stone 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 July 2020.
- ❖ Pension Trust Asset Summary – July 2020
- ❖ Pension Payments - August 2020
  - Payees for August 1,511
  - Active Participants 1,082
    - DelPen 390
    - DelPen (ret) 68
  - Benefits total \$3,712,641.43

## **CAPITAL CALLS**

- Brookfield Capital Partners V \$335,874.57 09/18/2020
- Brookfield Capital Partners IV \$37,142.04 09/24/2020
- TA Realty Assoc. \$3,600,000.00 10/13/2020

## **DISTRIBUTION OF CAPITAL**

- TSSP Opp Partners IV(A) L.P. \$162,736.00 08/21/2020
- TPG Opp Partners II(A) L.P. \$32,826.00 08/28/2020
- Vista Equity Partners \$25,127.00 08/26/2020
- Lexington Partners \$15,962.00 08/28/2020
- Vista Equity Partners \$158.00 09/10/2020

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

### **Service Retirements**

(08020)	\$2,060.69	08/27/2020	RetGen
(09034)	\$3,332.01	09/03/2020	RetGen
(05961)	\$5,307.00	10/02/2020	PenPln
(05961) age 62 reduction	\$4,757.10	-----	-----

## **APPROVAL OF THE SURVIVOR BENEFITS**

(14853)	\$468.35	05/19/2020	RetGen
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## **APPROVAL OF THE REFUND BENEFITS**

(12913)	\$7,482.74	09/01/2020	CPGen
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**A motion was made by Terry Stone and seconded by Daryl Brown to approve the Coordinators Report, service retirements, survivor and refund benefits.**

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

## **OLD BUSINESS**

- Updates
  - Frank Benevento - Pension Software – During our August 19, 2020 Pension Board meeting, we provided an update on our progress with the Pension Software Procurement Project which included a draft copy of our Business Charter Document we have been working on to provide some insight on our progress and vision for a pension administration software solution for New Castle County. Currently, we have been building on our sample Pension Use Case Scenarios and data points for testing by our future pension software provider candidates.

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

New Castle County has begun to proceed with transitioning HRIS and Payroll with the same software solution Finance transitioned to back in July of this year (Munis/Tyler). When convenient for each group, we expect to meet with Information Systems (IS) to begin discussions on system requirements for our Business Charter Document. The projected go-live goal date for HRIS and Payroll is October 1, 2021. The projected go-live goal date for our Pension Software Solution is January 1, 2022. I will provide the Pension Board with a progress update at our October 21<sup>st</sup> Pension Board Meeting. **(No action required)**

- Jennifer Fullmer & Elise Ornstein – Follow-up presentation on MetLife Annual Presentation.

## **A discussion was held on the MetLife products.**

The Board recommends that MetLife provide more fund data and they will continue the discussion at the October 19<sup>th</sup> meeting.

## **NEW BUSINESS**

- Kevin Leonard, NEPC - Review the Preliminary Investment Performance “Flash” report for the period ending August 31, 2020.
- Will Forde, NEPC - Review the Emerging Market Private Equity Manager Search Book. NEPC recommends interviewing the following managers at the October 19<sup>th</sup> meeting:
  - ABS Investment Management, LLC
  - Acadian Asset Management, LLC
  - RBC Global Asset Management, Inc.

Frank – I would like to recognize Bob Barczak who is retiring from New Castle County after 31 years of service and 10 years as a Pension Board Trustee.

The board members offered congratulations to Bob on his retirement.

## **ADJOURNMENT**

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

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