

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of March 17, 2021**

The regular meeting of the Board of Trustees was held on March 17, 2021 by Zoom videoconference at the Government, 87 Reads Way, New Castle, DE 19720.

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

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson 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 Rich Piekarski, Jr., Trustee, Local #3109 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee</p>	<p><u>TRUSTEES ABSENT:</u> None</p> <p><u>OTHERS PRESENT:</u> Christine Piekarski, NCC/Finance Theresa Baldwin, NCC/Finance Vicki Ford, NCC/Finance Lindsay Saienni, Financial Investment News Karen Smalls, NCC/Finance Gayle Jamison, NCC/Comm Serv</p>
<p><u>STAFF PRESENT:</u> Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Judy Mitchell, First Asst. County Attorney Rowena P. Liles, Program Analyst</p>	<p><u>INVITED GUESTS:</u> Kevin Leonard, NEPC Will Forde, NEPC Gregg Stump, Boomershine Consulting Group Sunita Bhatia, Boomershine Consulting Group Dan Beaton, NEPC Jennifer Fullmer, MetLife Elise Ornstein, MetLife</p>

APPROVAL OF THE MINUTES

The minutes from the February 17, 2021 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Michael Smith to approve the minutes from the February 17, 2021 meeting.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

APPROVAL OF THE INVOICES

Boomershine Consulting Group \$8,635.00 January 2021

A motion was made by Saul Polish and seconded by Daryl Brown to approve the payment of invoice.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

COORDINATOR'S REPORT by Frank Benevento

- ❖ Gross Payroll and Employer Contributions for the month of January 2021.
- ❖ Pension Trust Asset Summary – January 2021
- ❖ Pension Payments – February 2021
 - Payees for February 2021 1,518
 - Active Participants 1,053
 - DelPen 375
 - DelPen (ret) 73
 - Benefits total \$3,871,296.53

CAPITAL CALLS

- Vista Equity Partners \$436,348.00 03/02/2021

DISTRIBUTION OF CAPITAL

- TA Realty \$113,632.00 02/24/2021

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(09079)	\$2,018.24	04/02/2021	RetGen
(09577)	\$1,716.60	04/05/2021	PenPln
(08294)	\$2,098.60	04/03/2021	RetGen

Survivor Benefits

(14925)	\$1,919.45	02/17/2021	RetPol
(14922)	\$979.60	01/04/2021	RetGen

Lump Sum Benefit

(14923)	\$2,727.26	03/01/2021	RetGen
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Refund Benefits

(13859)	\$245.86	03/01/2021	CPEMS
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A motion was made by Daryl Brown and seconded by Saul Polish to approve the service retirements, survivor, lump sum, and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- (Frank Benevento) Update – 401(a) Defined Contribution Plan presentation follow-up (MetLife) - *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. Today we have Jennifer Fullmer and Elise Ornstein from MetLife to provide us with an update and Dan Beaton from NEPC our Defined Benefit Consultant to answer any questions or concerns the board may have. Jennifer can you provide the board with our progress since February 17, 2021 meeting.*

OLD BUSINESS (Cont'd)

Update – 401(a) Defined Contribution Plan presentation follow-up (MetLife) - *There was a discussion, question and answer held on the MetLife funds.*

Dan McFadden – *Thank you to Elise, Jennifer, and Dan. We appreciate the update.*

NEW BUSINESS

- Sunita Bhatia and Gregg Stump presented the 2021 Annual Actuarial Valuation Report. *There was a discussion, question and answer held on the topic.*

A motion was made by Saul Polish and seconded by Daryl Brown to approve the 2021 Annual Actuarial Valuation Report as presented by Boomershine Consulting Group.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Saul Polish and seconded by Daryl Brown to approve the recommended County Contribution Rate of 39.31% of Payroll, as reflected on Page 13 of the 2021 Annual Actuarial Valuation Review booklet.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Rich Piekarski and seconded by Paul Frese to approve the amount of \$102,473.00 for School Crossing Guards Pension Plan for FY 2021, as reflected on Page 14 of the 2021 Annual Actuarial Valuation Review booklet.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending February 28, 2021. *There was a discussion, question and answer held.*
- Will Forde, Kevin Leonard (NEPC) - Private equity/private credit pacing for 2021 and review of liquidity study. NEPC recommends the following:
 - Continue building out the Illiquid portfolio based on the current profile
 - Committing \$7 million dollars to Private Equity and \$4 million dollars to Private Credit
 - inviting HarbourVest Direct Lending Fund and Crayhill Capital Mgt. to present at the April 15, 2021 meeting.

Dan – Frank that’s it under our New Business category anything else you need to bring to the board’s attention.

Frank – We made a selection for a replacement for my old position of Pension Program Analyst. They are currently going through the new hire process. Hopefully at the next meeting I will introduce him to the board.

ADJOURNMENT

A motion was made by Saul Polish and seconded by Michael Smith to adjourn the meeting at 10:29 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**