

**NEW CASTLE COUNTY EMPLOYEES' PENSION PROGRAM**  
**Minutes of October 21, 2015**

The regular meeting of the Board of Trustees was held on October 21, 2015 in the Government Center (Manager's Conference Room), 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 8:10 a.m.

<p align="center"><b><u>BOARD MEMBERS PRESENT:</u></b></p> <p>Christine Dunning, CHRO          Daniel McFadden, Chairperson          Douglas Merrill, FOP Lodge #5          Michael Coupe, CFO          Michael Finnigan, Trustee, Retirees          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 align="center"><b><u>BOARD MEMBERS ABSENT:</u></b></p> <p>Kenneth Porter, Trustee</p> <p align="center"><b><u>INVITED GUESTS:</u></b></p> <p>David Neiman, Brookfield Capital Partners</p>
<p align="center"><b><u>OTHERS PRESENT:</u></b></p> <p>Maria Scarpa, NCC/Finance          Bob Weiner, County Council          Lisa Lancaster, Executive Office          Tony Schiavi, Local 3109 V.P.</p>	<p align="center"><b><u>STAFF PRESENT:</u></b></p> <p>Susan Lawler, Pension/Benefits Coordinator          Judi Mitchell, First Asst. County Attorney          Rowena P. Liles, Administrative Aide</p>

**8:10 a.m. APPROVAL OF THE MINUTES**

The minutes from the September 16, 2015 meeting are attached for approval.

**A motion was made by Saul Polish and seconded by Paul Frese to approve the minutes from the September 16, 2015 meeting.**

\*THE MOTION WAS PASSED UNANIMOUSLY.

**8:11 a.m. APPROVAL OF THE INVOICES**

Boomershine Consulting Group	\$2,180.00	August, 2015
Cupps Capital Mgt.	\$27,976.39	3 <sup>rd</sup> Quarter 2015
International Foundation		
of Employee Benefit Plans	\$1,250.00	Membership Dues (2015)
MFS	\$126,322.01	3 <sup>rd</sup> Quarter 2015
Real Estate Mgt.	\$25,566.54	3 <sup>rd</sup> Quarter 2015
State Street Corp.	\$9,876.37	August, 2015
Systematic Financial Mgt.	\$33,703.40	3 <sup>rd</sup> Quarter 2015

**A motion was made by Saul Polish and seconded by Mike Finnigan to approve the payment of invoices.**

\*THE MOTION WAS PASSED UNANIMOUSLY.

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**8:11 a.m. COORDINATOR'S REPORT by Susan Lawler**

- ❖ Gross Payroll and Employer Contributions for the month of September 30, 2015.

**8:12 a.m. APPROVAL OF THE APPLICATIONS FOR BENEFITS**

**Service Retirements**

Roseann W. Phillippe	\$1,228.84	July 4, 2015
Kathy L. Smith	\$180.00	October 12, 2015
John D. Williamson	\$5,507.07	October 10, 2015

**8:12 a.m. APPROVAL OF THE SURVIVOR BENEFITS**

Janice Miller (Thomas Miller)	\$150.00	September 5, 2015
Annette Peary (Ronald Peary)	\$568.04	August 17, 2015

**8:13 a.m. APPROVAL OF THE LUMP SUM BENEFITS**

LaTonya Gaither (Madeline Gaither)	\$2,207.81	
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**A motion was made by Doug Merrill and seconded by Paul Frese to approve the service, retirements, survivor benefits and lump sum benefit.**

\*THE MOTION WAS PASSED UNANIMOUSLY.

**8:13 a.m. OLD BUSINESS**

- Equipment Purchases for the Board (Susan Lawler) – *I am going to ask that under Old Business Equipment Purchases for the Board be tabled. I am working with IS Department with respect to what kind of equipment they are recommending. We had asked them to show us some Surface Pros and they certainly have them available, but they are very expensive. They are recommending that we possibly may want to consider a Google Mack Book instead, but I will make sure we have at least that, at the next meeting.*
- Actuarial Services update (Terry Stone) – *We don't have an update at this time. More information will be available next month.*
- Legislation Regarding Investments– Ordinance 15-093 (Kevin Leonard, NEPC) – *Kevin provided NEPC's prospective on the issue regarding Israel's investments.*

*A discussion was held.*

*The Board will send by separate letter to each Investment Manager a letter of self-certification and discuss the findings at next month's meeting.*

*A copy of the memo from DelNato (Delaware Neighbors Against the Occupation) was distributed to the Board for review.*

*Saul Polish brought up the question of using outside legal counsel on the disbursement of settlement funds to the Pension Trust.*

*A discussion was held.*

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**A motion was made by Saul Polish and seconded by Terry Stone to get an opinion from the Board's outside legal counsel on how the process of the JP Morgan settlement was received.**

**\*A DISCUSSION WAS HELD ON THE MOTION.**

**Saul Polish withdrew his previous motion and Terry Stone rescinded the second on the motion.**

**A motion was made by Mike Finnigan and seconded by Terry Stone to engage outside counsel to review the potential practice of utilizing settlements as offset to the County contributions to the Pension Fund.**

**\*THE MOTION DID NOT CARRY.**

**9:02 a.m. NEW BUSINESS**

- Review the Preliminary Investment Performance "Flash" report for the period ending September 30, 2015 – (Kevin Leonard, NEPC) – *Distributed the report for the Board for review and discussion.*

**A motion was made by Saul Polish and seconded by Terry Stone to take a 5 minute break.**

**\*THE MOTION WAS PASSED UNANIMOUSLY.**

**The meeting reconvened at 9:21 a.m.**

**NEW BUSINESS (Cont'd)**

- Brookfield Capital Partners presentation by David Neiman.

**A motion was made by Terry Stone and seconded by Doug Merrill to hire Brookfield Capital Partners with a \$7 million dollar commitment.**

**\*THE MOTION WAS PASSED UNANIMOUSLY.**

*Saul – I have a comment. I would like to congratulate Doug on his retirement.*

*The Board wished Doug well on his retirement, but he informed the Board that he will still be serving as a trustee, until such time as he is replaced.*

**10:12 a.m. ADJOURNMENT**

**A motion was made by Mike Finnigan and seconded by Terry Stone to adjourn the meeting at 10:12 a.m.**

**\*THE MOTION WAS PASSED UNANIMOUSLY.**