

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of February 19, 2020**

The regular meeting of the Board of Trustees was held on February 19, 2020 in the Government Center (Large Executive Conference Room), 87 Reads Way, New Castle, DE 19720.

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

<p>TRUSTEES PRESENT: Daniel McFadden, Chairperson Daryl Brown, Trustee (teleconference) Douglas Merrill, FOP Lodge #5 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>TRUSTEES ABSENT: Jacqueline Jenkins, CHRO</p> <p>OTHERS PRESENT: Lynne McIntosh, NCC Audit</p>
<p>STAFF PRESENT: Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Randolph Vesprey, Asst County Attorney I Rowena P. Liles, Program Analyst</p>	<p>INVITED GUESTS: Kevin Leonard, NEPC Michael Zimmerman, MC Credit Partners Siddique Haq, MC Credit Partners Ed Cerny, Backcast Partners Dave Petrucco, Backcast Partners</p>

APPROVAL OF THE MINUTES (8:18 a.m.)

The minutes from the January 15, 2020 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Terry Stone to approve the minutes from the January 15, 2020 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES (8:18 a.m.)

Boomershine Consulting Group	\$6,035.00	Valuation (progress billing)
Coho Partners, LTD	\$28,033.47	4 th Quarter 2019
Eaton Vance	\$21,195.07	4 th Quarter 2019
IR&M	\$12,346.17	4 th Quarter 2019 (CBF II)
IR&M	\$4,471.15	4 th Quarter 2019 (TIPS Fund)
JP Morgan	\$43,520.36	4 th Quarter 2019
Loomis Sayles	\$65,914.77	4 th Quarter 2019
Mellon	\$89,788.75	4 th Quarter 2019
MFS	\$123,522.82	4 th Quarter 2019
Real Estate Mgt.	\$11,171.36	4 th Quarter 2019

APPROVAL OF THE INVOICES (Cont'd)

A motion was made by Terry Stone and seconded by Mike Finnigan to approve the payment of invoices.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

COORDINATOR'S REPORT by Frank Benevento (8:19 a.m.)

- ❖ Gross Payroll and Employer Contributions for the month of December 2019.
- ❖ Pension Trust Asset Summary – December 2019
- ❖ Pension Payments - January 2020
 - Payees for January 2020
 - Active Participants 1,060
 - DelPen 378
 - DelPen (ret) 65
 - Benefits total \$3,732,551.38

CAPITAL CALLS (8:19 a.m.)

- TSSP Opp Partners IV(A), LP \$222,373.00 02/18/2020

DISTRIBUTION OF CAPITAL (8:19 a.m.)

- Lexington Partners \$37,148.00 01/30/2020
- Northstar Mezz Partners VI LP \$237,722.00 01/30/2020
- TPG Opp Partners II (A), LP \$56,147.00 01/31/2020
- Crescent Direct Lending \$73,183.00 02/13/2020

APPROVAL OF THE APPLICATIONS FOR BENEFITS (8:200 a.m.)

Service Retirements

(09580)	\$1,100.19	01/01/2020	RetGen
(05955)	\$3,356.86	01/05/2020	PenPln
(05782)	\$170.00	02/29/2020	SCGPen (vested)

DelPen Retirements

(07026)	n/a	02/29/2020	
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APPROVAL OF THE LUMP SUM BENEFITS (8:20 a.m.)

(14686)	\$1,121.45	02/01/2020	RetGen
(14687)	\$2,241.20	02/01/2020	RetGen

APPROVAL OF THE REFUND BENEFITS (8:20 a.m.)

(13796)	\$3,006.49	02/01/2020	CPGen
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A motion was made by Rich Piekarski and seconded by Doug Merrill to approve the service retirements, lump sum and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

A motion was made by Doug Merrill and seconded by Terry Stone to adjourn the regular meeting and move into Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

EXECUTIVE SESSION (8:22 a.m.)

- **Employee 07776** has made application for a non-service connected disability. Medical information has been reviewed based on the treating physician's statement we are requesting that the applicant receive an Independent Medical Evaluation for the pension application.

A discussion was held on the disability application.

- Discussion on the Actuarial Audit.

A discussion was held on the Actuarial Audit.

A motion was made by Mike Finnigan and seconded by Paul Frese to move out of the Executive Session.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

The meeting reconvened at 9:08 a.m.

Pension Staff will have a formal recommendation to present to the Board at the March 18th meeting regarding the non-service connected disability application.

OLD BUSINESS (9:08 a.m.)

None

NEW BUSINESS (9:08 a.m.)

- MC Credit Partners - Investment Manager presentation by Michael Zimmerman and Siddique Haq.

A motion was made by Saul Polish and seconded by Doug Merrill to take a 5-minute break.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

The meeting reconvened at 10:03 a.m.

NEW BUSINESS (Cont'd)

- Backcast Partners – Investment Manager presentation by Ed Cerney and Dave Petrucco.

A motion was made by Terry Stone and seconded by Rich Piekarski to hire Backcast Partners and allocate \$5 million dollars to the Credit Opportunities Fund I, L.P.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending January 31, 2020, Total Fund Performance Detail and Gross Private Debt and Equity reports.
 - The 2020 Market Outlook will be discussed at a future meeting

ADJOURNMENT (11:17 a.m.)

A motion was made by Saul Polish and seconded by Doug Merrill to adjourn the meeting at 11:17 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**