

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

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

Rollcall Taken. The meeting was called to order at 8:34 a.m.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson Daryl Brown, Trustee 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 Saul Polish, Trustee, Local #3911 Terry Stone, Trustee</p>	<p><u>TRUSTEES ABSENT:</u> Douglas Merrill, FOP Lodge #5 Jon Hall, Trustee, Local #459</p> <p><u>OTHERS PRESENT:</u> Christine Piekarski, NCC/Finance Karen Smalls, NCC/Finance Stephanie Scola, NCC/Finance Elise Ornstein, MetLife Jennifer Fulmer, MetLife Randy Vesprey, NCC\Law Dept. Bob Wasserbach, County Auditor Steve Cunliffe, NCC\Finance</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 Remi Omisore, Clifton, Larson & Allen Dan Beaton, NEPC</p>

APPROVAL OF THE MINUTES

The minutes from the January 20, 2021 meeting are attached for approval.

A motion was made by Mike Finnigan and seconded by Saul Polish to approve the minutes from the January 20, 2021 meeting.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

APPROVAL OF THE INVOICES

Eaton Vance	\$17,949.86	4 th Quarter 2020
Eaton Vance	\$2,865.96	January 2021 (fees)
IR&M	\$4,061.24	4 th Quarter 2020
IR&M	\$23,966.81	4 th Quarter 2020
JP Morgan	\$44,136.65	4 th Quarter 2020
Loomis Sayles	\$56,823.87	4 th Quarter 2020
Mellon	\$63,463.70	4 th Quarter 2020
Northern Trust Co.	\$19,739.14	(Products/Services)
Northern Trust Co.	\$15,077.14	(Products/Services)

APPROVAL OF THE INVOICES (Con'td)

A motion was made by Saul Polish and seconded by Daryl Brown 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 December 2020.
- ❖ Pension Trust Asset Summary –December 2020
- ❖ Pension Payments – January 2021
 - Payees for January 1,524
 - Active Participants 1,055
 - DelPen 377
 - DelPen (ret) 73
 - Benefits total \$3,842,882.32

CAPITAL CALLS

- Kennedy Lewis \$347,673.00 01/29/2021
- TSSP Opp Partners IV(A)), L.P. \$426,214.00 02/17/2021

DISTRIBUTION OF CAPITAL

- HarbourVest Partners \$543,848.00 01/28/2021
- Vista Equity \$52,362.00 01/29/2021
- Brookfield Cap Partners FD IV \$329,869.69 02/12/2021

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(08856)	\$1,956.31	01/01/2021	RetGen
(10118)	\$1,632.47	01/10/2021	RetGen (vested)
(07680)	\$532.85	04/04/2021	RetGen (vested)
(06108)	\$611.08	02/10/2021	RetPol (vested)
(08233)	\$3,241.51	02/20/2021	RetGen

Survivor Benefits

(14904)	\$712.31	12/06/2020	RetGen
(14905)	\$857.80	12/15/2020	RetGen
(14909)	\$911.18	01/13/2021	RetGen

Lump Sum Benefit

(14906)	\$38,500.50	02/01/2021	RetGen
(14907)	\$2,309.79	02/01/2021	RetGen
(14908)	\$2,309.79	02/01/2021	RetGen

A motion was made by Rich Piekarski and seconded by Mike Finnigan to approve the service retirements, survivor, and lump sum benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- Update (Frank Benevento)
 - EME Manager (ABS) Contract Update - During our October 21, 2020 meeting, the Pension Board agreed to make a \$10M investment with Emerging Market Equity manager ABS. We have fully executed all the necessary contractual agreements with ABS and confirmed participation in the February 1, 2021 offering. Any questions? **(No action necessary)**.

NEW BUSINESS

- Robert Wasserbach, NCC Auditor - Report of external auditors– Introduced Remi Omisore from Clifton, Larson & Allen to present the annual audit report. The report was reviewed with the Board.

A motion was made by Daryl Brown and seconded by Saul Polish to accept the auditor's report presented by Remi Omisore of Clifton, Larson & Allen.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Kevin Leonard, NEPC - Review the 2021 Outlook & Assumptions and the Preliminary Investment Performance “Flash” report for the period ending January 31, 2021.
- Will Forde, NEPC – 2021 Outlook & Assumptions – A review and discussion was held. NEPC will present at the March 17, 2021 meeting to make formal recommendations.
- Dan Beaton, NEPC - Defined Contribution 401(a) presentation – The Board reviewed and discussed the New Castle County Defined Contribution Plan Report.

A motion was made by Daryl Brown and seconded by Terry Stone to accept the recommendations in the aggregate, on behalf of NEPC, as represented on Page 16 of the presentation and also move to those lower share classes, if available, given further discussions with NEPC and MetLife .

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Saul Polish to adjourn the meeting at 10:37 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**