NEW CASTLE COUNTY GOVERNMENT EMPLOYEES’ PENSION PROGRAM
MINUTES of June 16, 2021

The regular meeting of the Board of Trustees was held on June 16, 2021 via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

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

TRUSTEES PRESENT:
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
Terry Stone, Trustee

TRUSTEES ABSENT:
Daniel McFadden, Chairperson
Rich Piekarski, Jr., Trustee, Local #3109
Saul Polish, Trustee, Local #3911

OTHERS PRESENT:
Kevin Balaod- Fundmap Journalist
Lindsey Saienni, Financial Investment News
Jennifer Fullmer, MetLife
Bob Wasserbach, NCC Auditor

STAFF PRESENT:
Frank Benevento, Pension Benefits Administrator
Grace Dehel, Pension Program Analyst
Daniel Mann, Pension Program Analyst
Judy Mitchell, First Asst. County Attorney
Rowena P. Liles, Program Analyst

INVITED GUESTS:
Kevin Leonard, NEPC
Lawrence Ostow, JP Morgan
Mina Zorrilla, JP Morgan

APPROVAL OF THE MINUTES
The minutes from the May 19, 2021 meeting are attached for approval.

A motion was made by Daryl Brown and seconded by Terry Stone to approve the minutes from the May 19, 2021 meeting.
*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boomershine Consulting Group</td>
<td>$2,083.75</td>
<td></td>
</tr>
<tr>
<td>NEPC</td>
<td>$65,044.01</td>
<td>1st Quarter 2021</td>
</tr>
</tbody>
</table>

A motion was made by Terry Stone 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 April 2021.
Pension Trust Asset Summary – April 2021
Pension Payments - May 2021
  - Payees for May 1,525
  - Active Participants 1,048
    - DelPen 380
    - DelPen (ret) 73
  - Benefits total $3,841,449.72

CAPITAL CALLS
- Backcast Partners Mgt. LLC $701,875.00 06/01/2021
- TSSP Opp Partners IV(A) LP $464,961.00 05/28/2021
- Arcmont Direct Lending Fund III $360,465.07 06/18/2021

DISTRIBUTION OF CAPITAL
- TA Realty $26,241.00 05/26/2021
- Northstar $83,033.00 05/20/2021
- Lexington Partners $45,089.00 05/28/2021
- Crescent Direct Lending $47,861.00 06/14/2021

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements
- (06923) $2,464.90 07/16/2021 RetGen
- (05904) $2,176.20 07/24/2021 PenPln
- (08184) $1,969.32 06/05/2021 RetGen
- (07878) $3,978.61 06/03/2021 RetGen
- (06054) $2,467.57 06/12/2021 PenPln
- (05529) $4,422.76 08/08/2021 RetGen

DelPen Retirements
- (07971) n/a 05/08/2021 DelPen

Refunds
- (12655) $10,382.26 06/01/2021 CPGen
- (13912) $1,170.21 06/01/2021 CPGen

A motion was made by Daryl Brown and seconded by Terry Stone to approve the service retirements and refund benefits.
*THE MOTION WAS ADOPTED UNANIMOUSLY.

OLD BUSINESS
- Frank Benevento - Updates –
  - 401(a) Defined Contribution Plan presentation follow-up. 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.
OLD BUSINESS (Cont’d)
The effective date of the approved investment lineup changes had to be pushed out from June 30th to July 19th. We have Jennifer Fullmer from MetLife on our call today to help explain the need to push the date out a couple weeks.

Jennifer Fullmer explained the reason for the delay. Notification letters were approved and will be mailed out on June 17th.

Frank Benevento – Updates (Cont’d) - The only outstanding item remaining from this exercise is clarification on options available for the stable value annuity fund or capital preservation. I believe MetLife and Brighthouse continue to research our options and will contact us when available. We will provide the Pension Board with an update at our next regularly scheduled meeting on July 21, 2021. Any questions? (No action necessary).

- Private Credit investment managers (Crayhill/HarbourVest) contract update. During our April 21, 2021 meeting, the Pension Board agreed to contract with private credit investment managers Crayhill and HarbourVest for $3M and $2M respectively. We have received all the necessary contractual documents from Crayhill and HarbourVest and continue to process for a July close on both. We will provide an update on our July 21, 2021 Pension Board meeting. Any questions? (No action necessary).

NEW BUSINESS
- Portfolio review and market outlook presentation for JPMorgan by Lawrence Ostow and Mina Zorrilla.
- Kevin Leonard, (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending May 31, 2021. The total level of the portfolio is really strong. Some of the Domestic Equity managers are lagging the benchmarks, but there are no specific concerns with them. We’ve been speaking to them and keeping a close eye on them. Frank will distribute the May 31st Flash Report to the trustees.

ADJOURNMENT
A motion was made by Daryl Brown and seconded by Terry Stone to adjourn the meeting at 9:14 a.m.
*THE MOTION WAS ADOPTED UNANIMOUSLY.