

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of July 21, 2021**

The regular meeting of the Board of Trustees was held on July 21, 2021 via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

Rollcall Taken. The meeting was called to order at 8:23 a.m.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson Jacqueline Jenkins, CHRO Jon Hall, Trustee, Local #459 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</p>	<p><u>TRUSTEES ABSENT:</u> Daryl Brown, Trustee Douglas Merrill, FOP Lodge #5 Michael Finnigan, Trustee, Retirees Terry Stone, Trustee</p> <p><u>OTHERS PRESENT:</u> Rowen Descallar, Pageant Media Jennifer Fullmer, MetLife Lauren Albanese, Financial Investment News Vicki Ford, NCC/Finance</p>
<p><u>STAFF PRESENT:</u> 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</p>	<p><u>INVITED GUESTS:</u> Kevin Leonard, NEPC</p>

APPROVAL OF THE MINUTES

The minutes from the June 16, 2021 meeting are attached for approval.

A motion was made by Paul Frese and seconded by Saul Polish to approve the minutes from the June 16, 2021 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

Boomershine Consulting Group	\$645.00	Benefit Statements
Boomershine Consulting Group	\$465.00	Benefit Calculations
CoHo	\$34,425.68	2 nd Quarter 2021
JP Morgan	\$44,230.18	1 st Quarter 2021
Loomis Sayles	\$55,966.63	1 st Quarter 2021
Loomis Sayles	\$56,758.32	2 nd Quarter 2021
MFS	\$149,834.65	2 nd Quarter 2021
Peregrine Capital Mgt.	\$46,536.67	2 nd Quarter 2021
Real Estate Mgt.	\$13,721.61	2 nd Quarter 2021
Systematic Financial Mgt.	\$45,107.18	2 nd Quarter 2021

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 May 2021.
- ❖ Pension Trust Asset Summary – May 2021
- ❖ Pension Payments - June 2021
 - Payees for June 1,522
 - Active Participants 1,042
 - DelPen 382
 - DelPen (ret) 75
 - Benefits total \$3,842,013.27

CAPITAL CALLS

➤ Kennedy Lewis	\$189,437.00	06/29/2021
➤ Vista Equity Partners Fd	\$267,150.00	07/08/2021
➤ Vista Equity Partners Fd	\$26,213.00	07/15/2021

DISTRIBUTION OF CAPITAL

➤ BackCast Partners Mgt. LLC	\$20,170.00	07/15/2021
➤ HarbourVest Partners IX Ven Fd	\$952,388.00	06/21/2021
➤ Brookfield Cap Partners Fd IV	\$471,065.87	06/16/2021
➤ Sixth Street Partners	\$55,941.00	06/22/2021
➤ Northstar Mezzanine Partners	\$281,855.00	06/30/2021
➤ Lexington Partners L.P.	\$46,728.00	06/29/2021
➤ Crescent Direct Lending	\$6,477.00	07/09/2021

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(10047)	\$1,679.17	09/04/2021	RetGen
(09821)	\$2,012.58	07/13/2021	RetGen
(07712)	\$230.00	05/12/2021	SCGPen
(08357)	\$2,546.79	08/01/2021	RetGen
(07802)	\$2,475.79	06/30/2021	RetGen

DelPen Retirements

(08321)	n/a	06/28/2021	DelPen
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Lump Sum Benefit

(15222)	\$14,100.41	07/01/2021	RetAMD
(15223)	\$14,100.41	07/01/2021	RetAMD

Refund Benefits

(13407)	\$7,279.40	07/01/2021	CPGen
(12534)	\$10,888.62	07/01/2021	CPGen

A motion was made by Saul Polish and seconded by Rich Piekarski to approve the service retirements, lump sum, and refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- Updates – (Frank Benevento)
 - 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. 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 provide an update on the investment lineup changes to the plan.*

Jennifer Fullmer provided an update and a discussion was held on the Defined Contribution Plan 401(a) lineup.

- 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 August 18, 2021 Pension Board meeting. Any questions? (No action necessary).*

NEW BUSINESS

- Kevin Leonard, (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending June 30, 2021 –

COMMENTS:

Frank – *The governor lifted the State of Emergency on July 13, 2021 affecting State Bill #94 regarding public meetings. If you noticed on top of our agenda, we had a little note that members of the board and public may attend in person or via Zoom on our normal link. We will continue to monitor that because currently the amendment that is in place again Judy correct me if I’m wrong is that we have to maintain an anchor location and as you can see, we are here back in the managers conference room that we utilized on different occasions opened up to the public. There are no public or board members here now. So, we will continue to keep an eye on it, comply with the State and County guidelines and keep the board abreast of any changes.*

Judy – *That is all correct Frank there is nothing to add.*

ADJOURNMENT

A motion was made by Paul Frese and seconded by Michael Smith to adjourn the meeting at 8:59 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**