

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of August 18, 2021**

The regular meeting of the Board of Trustees was held on August 18, 2021 via Zoom video conference and at the anchor location in the Government Center (Managers Conference Room), 87 Reads Way, New Castle, DE 19720.

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

<p>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 Rich Piekarski, Jr., Trustee, Local #3109 Saul Polish, Trustee, Local #3911</p>	<p>TRUSTEES ABSENT: Daniel McFadden, Chairperson Regis Yurcich, Trustee, Local #1607 Terry Stone, Trustee</p> <p>OTHERS PRESENT: Theresa Baldwin, NCC/ Lindsay Saienni, Financial Investment News Daniel Beaton, NEPC Cyril Espanol, Pageant Media Lisa Rydzefski, Brighthouse Financial Group</p>
<p>STAFF PRESENT: Frank Benevento, Pension Benefits Administrator Grace Dehel, Pension Program Analyst Daniel Mann, Pension Program Analyst Mengting Chen, Assistant County Attorney I Rowena P. Liles, Program Analyst</p>	<p>INVITED GUESTS: Kevin Leonard, NEPC Elise Ornstein, MetLife Jennifer Fullmer, MetLife</p>

APPROVAL OF THE MINUTES

The minutes from the July 21, 2021 meeting are attached for approval.

A motion was made by Saul Polish and seconded by Paul Frese to approve the minutes from the July 21, 2021 meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

Frank – *I would like to introduce our new Pension Board Attorney replacing Judi Mitchell, who was filling in as interim, Mengting Chen. We wish you well and thank you for being a part of our Pension Board.*

APPROVAL OF THE INVOICES

IR&M	\$23,716.37	CBFII Portfolio
IR&M	\$4,181.41	Tips Fund
Mellon	\$67,831.53	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 June 2021
- ❖ Pension Trust Asset Summary – June 2021
- ❖ Pension Payments - July 2021
 - Payees for July 1,527
 - Active Participants 1,040
 - DelPen 379
 - DelPen (ret) 75
 - Benefits total \$3,881,839.05

CAPITAL CALLS

- TSSP Opp Partners IV(A), L.P. \$235,697.00 08/12/2021
- Kennedy Lewis \$271,123.00 08/13/2021
- TA Realty \$2,700,000.00 09/09/2021
- Backcast Partners Mgt. \$856,537.00 08/27/2021

DISTRIBUTION OF CAPITAL

- Crescent Direct Lending \$51,810.00 07/22/2021
- Northstar Mezzanine Partners \$143,555.00 07/26/2021
- Lexington Partners \$32,792.00 07/29/2021

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(06098)	\$9,777.07	08/13/2021	RetPol
(09391)	\$1,234.71	08/07/2021	RetGen
(09408)	\$1,270.02	07/22/2021	RetGen
(08172)	\$1,913.39	09/07/2021	RetGen
(06333)	\$5,679.75	08/21/2021	RetPol

DELPEN Retirements

(08820)	n/a	07/26/2021	DelPen
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Survivor Benefit

(15240)	\$978.50	07/05/2021	RetGen
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Refund Benefits

(14331)	\$2,225.15	08/01/2021	CPEMS
(12639)	\$9,671.39	08/01/2021	CPGEN

A motion was made by Daryl Brown and seconded by Doug Merrill to approve the service retirements, survivor 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 approved investment lineup changes were executed effective July 19, 2021. The only outstanding item remaining from this exercise is clarification and options available for the stable value annuity fund or capital preservation. Over the past couple months, we have had several meetings/
 - discussions with MetLife, Brighthouse and our defined contributions consultant NEPC. We are very close to providing the Pension Board with an informative response with all available options in an effort to assist the Board moving forward. We will provide the Pension Board with an update at our next regularly scheduled meeting on September 15, 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 submitted all the necessary contractual documents to Crayhill and HarbourVest and are just waiting for signatures from each manager for full execution. We will provide an update on September 15, 2021 Pension Board meeting. Any questions? **(No action necessary)**.

NEW BUSINESS

- Elise Ornstein and Jennifer Fullmer presented the 401(a) Defined Contribution Plan Review from MetLife.
- Kevin Leonard, (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending July 31, 2021.

COMMENTS

Frank – We send out the meeting materials and meeting invite each month. If everyone could please respond to the meeting invite. This way we have a responsive answer to the chair, as to how many will be present at each meeting. We would greatly appreciate that. Thank you.

ADJOURNMENT

A motion was made by Michael Smith and seconded by Daryl Brown to adjourn the meeting at 9:13 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**