NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of May 18, 2022

The regular meeting of the Board of Trustees was held on May 18, 2022, via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

Rollcall Taken. The meeting was called to order at 8:15 a.m.

TRUSTEES PRESENT:
Daniel McFadden, Chairperson
Daryl Brown, Trustee
Douglas Merrill, FOP Lodge #5
Jon Hall, Trustee, Local #459
Michael Finnigan, Trustee, Retirees
Michael Smith, CFO
Paul Frese, Trustee Non-Union Members
Regis Yurcich, Trustee, Local #1607
Saul Polish, Trustee, Local #3911

TRUSTEES ABSENT:
Jacqueline Jenkins, CHRO
Vacant, Trustee, Local #3109
Terry Stone, Trustee

OTHERS PRESENT:
Lindsay Saienni, Financial Investment News
Kevin Baload, Journalist with Intelligence

INVITED GUESTS:
Kevin Leonard, NEPC

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

APPROVAL OF THE MINUTES
The minutes from the April 20, 2022, meeting are attached for approval.

A motion was made by Paul Frese and seconded by Saul Polish to approve the minutes from the April 20, 2022, meeting.
*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boomershine Consulting Group</td>
<td>$23,432.50</td>
<td>Mar 2022 Valuation &amp; Ben Stmts</td>
</tr>
<tr>
<td>IR&amp;M</td>
<td>$4,300.95</td>
<td>TIPS Fund</td>
</tr>
<tr>
<td>IR&amp;M</td>
<td>$23,210.17</td>
<td>CBFII Portfolio</td>
</tr>
<tr>
<td>JP Morgan Asset Mgt.</td>
<td>$56,872.65</td>
<td>1st Quarter 2022</td>
</tr>
<tr>
<td>MFS</td>
<td>$127,273.90</td>
<td>1st Quarter 2022</td>
</tr>
</tbody>
</table>

A motion was made by Saul Polish and seconded by Daryl Brown to approve the payment of invoices.
*THE MOTION WAS ADOPTED UNANIMOUSLY.

Scribe: Rowena P. Liles

Minutes Pg. 1
COORDINATOR’S REPORT by Frank Benevento

- Gross Payroll and Employer Contributions for the month of March
- Pension Trust Asset Summary – March 2022
- Pension Payments - April 2022
  - Payees for April: 1,542
  - Active Participants: 1,025
    - DelPen: 370
    - DelPen (ret): 85
  - Benefits total: $3,985,249.61

CAPITAL CALLS
- Bluebay Direct Lending: $490,875.99 05/20/2022

DISTRIBUTION OF CAPITAL
- Northstar Mezzanine Partners VI L.P.: $43,059.00 04/18/2022
- Crayhill Principal Strategies Fd II LP: $22,136.00 04/20/2022
- Lexington Partners: $22,939.00 04/28/2022
- Crescent Direct Lending: $392,167.00 05/03/2022

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements
- (06109) $1,725.92 10/03/2022 RetGen (vested)
- (05684) $4,286.30 06/02/2022 RetGen
- (09332) $1,444.04 06/01/2022 RetGen
- (08254) $2,069.18 06/01/2022 RetGen
- (06613) $2,608.55 05/03/2022 RetGen

Benefit Conversion
Pursuant to the provision of the New Castle County Employees’ Retirement System, “New Castle County Code, 26.04.108(B) benefits for the retiree named below will be converted from a Non-Service Connected Disability pension to a service pension co-incident with her 60th birthday.

- (07779) $634.18 06/13/2022 RetGen

Survivor Benefit
- (15529) $617.64 03/11/2022 RetGen
- (05019) $227.64 03/19/2022 PenPln (vested)

Lump Sum Benefit
- (15528) $1,172.91 05/01/2022 RetGen
- (15530) $2,341.58 05/01/2022 RetGen
- (05904) $1,172.91 05/01/2022 RetGen
- (15531) $2,318.96 05/01/2022 RetGen
APPROVAL OF THE APPLICATIONS FOR BENEFITS (Cont'd)

Refund Benefits
(12624) $12,565.93 05/01/2022 CPEMS

Paul – One of the disability pension retirement candidates is a conversion from non-service connected to service pension. Is it because of age eligibility or is there something more behind that?

Grace – Yes, it is for age eligibility that is the only reason we convert from a disability pension to service pension.

A motion was made by Daryl Brown and seconded by Saul Polish to approve the service retirements, benefit conversion, survivor, lump sum and refund benefits.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

OLD BUSINESS

- None

NEW BUSINESS

- Kevin Leonard (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending April 30, 2022. A discussion was held on the review of the Preliminary Flash Report. NEPC made the following recommendations below
  - Keep growth exposure in the portfolio
  - Invite Sands Capital to upcoming meeting to discuss growth and style
  - TA Realty has a new Fund #8 out a recommendation will be upcoming to re-up with this manager

Daryl – Can we see the annual returns starting with 2014 versus the benchmark and label those years that were growth favored years and those which were not to review before next month’s meeting?

Kevin – Yes.

COMMENTS

Mike F. – Where do we stand in the process on the RFP for Actuarial Services?

Frank – It’s in development stages, at this point. It should be ready in four to six weeks and out to bid in eight weeks.

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Saul Polish to adjourn the meeting at 8:50 a.m.

*THE MOTION WAS ADOPTED UNANIMOUSLY.