NEW CASTLE COUNTY GOVERNMENT EMPLOYEES’ PENSION PROGRAM
MINUTES of November 16, 2022

The regular meeting of the Board of Trustees was held on November 16, 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 |
| 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 |
| LaPorsha Lopez, Local #3109 |
| Terry Stone, Trustee |

| TRUSTEES ABSENT: |
| Saul Polish, Trustee, Local #3911 |

| OTHERS PRESENT: |
| Cyril Espanol, Pageant Media |
| Lindsay Saienni, Financial Investment News |
| Theresa Baldwin, NCC/Finance |

| STAFF PRESENT: |
| Frank Benevento, Pension Benefits Administrator |
| Grace Dehel, Pension Program Analyst |
| Daniel Mann, Pension Program Analyst |
| Maria Knoll, Assistant County Attorney I |
| Rowena P. Liles, Program Analyst |

| INVITED GUESTS: |
| Michael Sullivan, NEPC |

APPROVAL OF THE MINUTES
The minutes from the October 19, 2022, meeting are attached for approval.

A motion was made by Paul Frese and seconded by Daryl Brown to approve the minutes from the October 19, 2022 meeting.
*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

| BoomerShine Consulting Group | $6,350.00 | Sept-2022 Ben Stmts |
| MFS | $111,610.91 | 3rd Quarter 2022 |

A motion was made by Daryl Brown and seconded by Michael Smith 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 September 2022.
- Pension Trust Asset Summary – September 2022
- Pension Payments – October 2022
  - Payees for October: 1,564
  - Active Participants: 1,024
    - DelPen: 371
    - DelPen (ret): 91
  - Benefits total: $4,023,153.70

CAPITAL CALLS

- Sixth Street Opportunities Partners IV (A), L.P.: $30,997.00 10/28/2022

DISTRIBUTION OF CAPITAL

- Crayhill Principal Strategies Fund II LP: $23,469.00 10/14/2022
- Brookfield Cap Partners V: $35,098.86 10/28/2022
- Lexington Partners: $0.00 10/28/2022
- TA Realty: $37,290.00 11/16/2022
- Mesirow Financial Inv. Mgt.: $189,000.00 11/08/2022

APPROVAL OF THE APPLICATIONS FOR BENEFITS

**Service Retirements**

- (06237): $4,796.75 11/01/2022 PenPln
- xxxxxxx Age 62 reduction: $4,064.70 xxxxxxxxxx xxxxxx
- (06317): $2,709.26 12/28/2022 PenPln
- (08681): $2,259.96 11/15/2022 RetGen

**DelPen Retirements**

- (06546): n/a 11/28/2022 DelPen
- (06471): n/a 01/05/2023 DelPen

**Benefit Conversion**

Pursuant to the provisions of the New Castle County Employees Retirement System, New Castle County Code, 26.04.108(A)(4) benefits for the retirees named below will be converted from a service-connected disability pension to a service pension coincident with their 65th birthdays.

- (09574): $1,381.41 12/18/2022 RetGen
- (08086): $1,555.58 12/24/2022 RetGen

**Survivor Benefits**

- (15880): $1,317.65 10/08/2022 RetPol
- (06014): $579.45 10/24/2022 RetGen

**Refund Benefits**

- (14915): $1,226.55 11/01/2022 CPGen
APPROVAL OF THE APPLICATIONS FOR BENEFITS (Cont’d)

A motion was made by Terry Stone and seconded by Daryl Brown to approve the Coordinator’s Report, the service retirements, benefit conversions, survivor, and refund benefits.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

OLD BUSINESS

- (Frank Benevento) – Update:
  - Contractual Updates (Backcast Credit Opportunities Fund II and TA Realty Fund XIII) - We just wanted to provide an update on the status of these two contractual agreements. We fully executed our agreement with TA Realty Fund XIII for an August closing. For Backcast Credit Opportunities Fund II, we submitted a signed agreement and have been informed we will have a fully executed agreement from Backcast’s legal team in the next couple weeks, but certainly by the end of December 2022. We will provide the Pension Board with an update on Backcast at our next regularly scheduled meeting on December 21, 2022. Any questions? *(No action necessary).*

NEW BUSINESS

- (Frank Benevento) - Review of By-laws per New Castle County Code 02.004.002 - Included in November’s Pension Board materials was a copy of the BY-LAWS AND STANDING RULES for the EMPLOYEES’ RETIREMENT SYSTEM BOARD OF TRUSTEES OF THE NEW CASTLE COUNTY EMPLOYEES’ RETIREMENT SYSTEM. Sec. 02.004.002 Annual by-law review states “All New Castle County Boards, Committees and Commissions shall annually review and if necessary, update its by-laws”. Our staff and Pension Board Attorney (Maria Knoll) have reviewed the by-laws and standing rules and have only one recommendation which was just a typographical error in Article VIII Rules of Order, Section 1. Does anyone have any questions or recommendations to add to the By-laws and Standing Rules. *(A motion is necessary to accept the By-laws and Standing Rules provided along with the correction of the typographical error).*

A motion was made by Terry Stone and seconded by Daryl Brown to approve the NCC Pension Board of Trustees By-laws after editing the typographical error in Article VIII Rules of Order, Section 1.

*THE MOTION WAS ADOPTED UNANIMOUSLY.*

- (Frank Benevento) - 2023 Trustee & Staff Education/Professional Development - Included in November’s Pension Board materials was a note and listing of 2023 education and professional development opportunities for Trustees and Staff. The note reads: The New Castle County Employees’ Pension Program Board of Trustees recognizes the importance of continuing educational and professional development of Trustees and pension staff and encourages them to participate in the many training opportunities. These organizations offer training specifically geared toward the public sector that include certificate programs (including CAPPP – Certificate of Achievement in Public Plan Policy), legislative/regulatory updates and educational conferences. Any Trustee interested in participating in a 2023 training opportunity offered by one of the professional organizations listed below should contact Rowena Liles at Rowena.Liles@newcastledo.gov before December 9, 2022 in anticipation of our December 21, 2022 Pension Board Meeting.
NEW BUSINESS (Cont'd)

- 2023 Trustee & Staff Education/Professional Development - We are dues paying members of the following organizations:
  - NPEA – National Pension Education Association - http://npea.com/

*Anyone interested in an educational and professional development opportunity with an organization outside of our current membership list, please provide the board with details and benefits the opportunity would provide for review*.  

The New Castle County Employees’ Pension Program Fund investment manager NEPC also offers a range of client educational programs to our Trustees and pension staff including an annual investment conference. Details for NEPC’s 27th Annual Investment Conference will be provided once they become available. **Any questions? (No action necessary)**

- (Michael Sullivan, NEPC) - Asset Allocation Review/Recommendation – A review of the Asset Allocation booklet and discussion was held.
  - NEPC’s recommendation is to move to the approved 2022 Asset Allocation Mix from Page #138 of the presentation booklet.

  **A motion was made by Daryl Brown and seconded by Porsha Lopez to approve the 2022 Asset Allocation mix as referenced on Page #138 of the booklet.**
  *THE MOTION WAS ADOPTED UNANIMOUSLY.*

- (Michael Sullivan, NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending October 31, 2022 – A review and discussion was held on the Preliminary Investment Performance “Flash” Report booklet.

**COMMENTS**

Frank – Touch base with Mike on implementing the proposed mix of the asset allocation strategy and updating the IPS policy to be in line with the proposed mix.

Michael Sullivan – Yes. We will be in touch to start the process.

Dan – Frank has the actuary services decision been communicated to the appropriate parties.

Frank – Yes. All proposal third party administrators were notified. We’ve begun the negotiating process with GRS and are close to executing our contract with them.

Dan – There shouldn’t be a lot of negotiation just getting the contract signed right?

Frank – Yes.

Frank - At this time of year, I would like to thank the Trustees for all the time dedicated to this board. From our staff and membership, we say thank you we greatly appreciate it.

Dan – Happy Thanksgiving to everyone. I echo Frank’s comments also thank you for your service.

**ADJOURNMENT**

A motion was made by Daryl Brown and seconded by Terry Stone to adjourn the meeting at 8:49 a.m.

*THE MOTION WAS ADOPTED UNANIMOUSLY.*