

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
MINUTES of January 21, 2026**

The regular meeting of the Board of Trustees was held on January 21, 2026, via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 2:00 p.m.

Rollcall Taken at 2:00 p.m.

<p><u>TRUSTEES PRESENT:</u> Daniel McFadden, Chairperson Daryl Brown, Trustee David Del Grande, CFO Dusty Blakey, CHRO LaPorsha Lopez, Local #3109 Michael McGowan, FOP Lodge #5 Paul Frese, Trustee Non-Union Members Regis Yurcich, Trustee, Local #1607 Ronald Hladney, Trustee, Local #459</p>	<p><u>TRUSTEES ABSENT:</u> Brian Bradford, Trustee, Local 3911 Michael Finnigan, Trustee, Retirees Vacant, Trustee</p> <p><u>OTHERS PRESENT:</u> Theresa Baldwin, NCC/Finance Joe Ebisa, with Intelligence James Ancey, LDR Capital Rinku Banerji, NCC/Audit Robert Wasserbach, County Auditor</p>
<p><u>STAFF PRESENT:</u> Grace Dehel, Pension Administrator Ramona Henry, Senior Pension Program Analyst Daniel Mann, Pension Program Analyst Mary Jacobson, First Assistant County Attorney Rowena P. Liles, Program Analyst</p>	<p><u>INVITED GUESTS:</u> Jonovan Sackey, NEPC</p>

APPROVAL OF THE MINUTES

The minutes from the December 17, 2025, meeting are attached for approval.

A motion was made by Daryl Brown and seconded by Paul Frese to approve the minutes from the December 17, 2025, meeting.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

APPROVAL OF THE INVOICES

GRS	\$22,500.00	Actuarial Experience Study
JP Morgan	\$35,647.40	3 rd Quarter 2025 Fee
LDR Capital Mgt, LLC	\$15,213.00	4 th Quarter 2025 Fee
Loomis Sayles	\$54,616.76	4 th Quarter 2025 Fee
NEPC	\$70,832.28	3 rd Quarter 2025 Fee
Systematic Financial Mgt.	\$53,922.63	4 th Quarter 2025 Fee

A motion was made by Daryl Brown and seconded by Paul Frese to approve the payment of invoices.

*THE MOTION WAS ADOPTED UNANIMOUSLY.

COORDINATOR'S REPORT

- ❖ Gross Payroll and Employer Contributions for the month of December 2025.
- ❖ Pension Trust Asset Summary – December 2025
- ❖ Pension Payments - December 2025
 - Payees for December 1,632
 - Active Participants 1,464
 - DelPen 411
 - Benefits total \$4,323,268.58

CAPITAL CALLS

➤ Vista Equity Partners Fund VII, L.P.	\$121,057.00	01/13/2026
➤ Crayhill Principal Strategies Fund III L.P.	\$388,537.00	01/26/2026

DISTRIBUTION OF CAPITAL

➤ HarbourVest Direct Lending Fund (L) L.P.	\$41,183.00	12/08/2025
➤ Brookfield Capital Partners Fund IV	\$25,638.50	12/18/2025
➤ The Realty Associates Fund XII UTP, L.P.	\$195,525.00	12/19/2025
➤ Sixth Street Opportunities Partners IV (A), L.P.	\$133,289.00	12/22/2025
➤ TA Realty Assoc. Fund XII UTP, L.P.	\$458,379.00	12/29/2025
➤ HarbourVest Partners IX-Venture Fund L.P.	\$163,086.00	12/30/2025
➤ Kennedy Lewis Capital Partners Master Fd II L.P.	\$37,647.00	01/02/2026
➤ Backcast Credit Opportunities Fund II, L.P.	\$97,850.00	01/15/2026

APPROVAL OF THE APPLICATIONS FOR BENEFITS

Service Retirements

(05790)	\$5,322.86	01/01/2026	RetGen
(05705)	\$890.60	09/20/2025	PenPln (vested)
(09690)	\$3,415.88	01/17/2026	RetGen

Survivor Benefit

(17469)	\$339.55	1/01/2026	PenPln
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Lump Sum Benefit

(17468)	\$22,739.41	1/01/2026	RetGen
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Refund Benefits

(13480)	\$21,492.26	01/01/2026	CPGen
(13198)	\$30,839.57	01/01/2026	CPGen
(12293)	\$4,024.47	01/01/2026	CPGen
(12761)	\$3,437.70	01/01/2026	CPGen
(13100)	\$5,111.89	01/01/2026	CPGen

A motion was made by Daryl Brown and seconded by LaPorsha Lopez to approve the Coordinator's Report, Service Retirements, Survivor, Lump Sum and Refund benefits.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

OLD BUSINESS

- Mary Jacobson, PenBd Attorney - Review of Pension Board Bylaws – *Every year per the New Castle County Code it requires us to review the Bylaws of the board. I reviewed the Bylaws last month and saw that they hadn't been updated since 20214. I did a pretty thorough review of those in conjunction with Grace. There weren't a lot of changes made however, the Bylaws were reformatted and reorganized to bring them up to standards and to incorporate certain things that reflect the times. They were originally circulated prior to the December meeting, and we briefly talked about them and I made changes based on input from that meeting. They were re-circulated around January 6th or January 9th. We are on version two with minor changes. As a matter of process, we will discuss those changes today and vote on them at the next meeting.*

OLD BUSINESS (Cont'd)

- *If our discussion today generates more changes, then if any of the board members have comments, it's certainly not to late for your input or to request changes so keep that in mind. We will send out a final version after this meeting to vote on at the next meeting. Most of this is a re-organization to update where the rules did reflect a County Code provision that it was accurate. Often times the NCC Code gets updated and the rules don't get updated. So, changes were made regarding that. The big changes that were made are as follows:*
 - *Article #6 – 3 Virtual Meetings can now be held. That is consistent under Delaware State Law with FOIA.*
 - *Article #6-6 Provides that notice should be posted on a web page established for legal notices on the County website. That simplifies the process. We used to post notices in the News Journal and such which was a more involved process. We now have the Agenda Center on the County website where all notices are posted along with posting on the bulletin boards.*

Those are the big issues. We went through the Standing Rules and eliminated some things that didn't reflect the practice of the board and updated some things that are the practice of the board.

- *Article #7- Rule #1 and #2 will be divided up a bit. The language got merged. Rule #1 will now read "The Board shall adopt and maintain an investment policy document." That policy document will take the language out of Rule #2 where it says "at least every three years the investment policy document will be reviewed by the board." That County Code section will be moved up to Rule #1 and then the board will conduct a formal Asset Liability Study, the industry standard is every five years.*

So those two rules will be clarified and revised to reflect standards, code provisions and the board's practice. Those are the substantive changes other than what we discussed last meeting which again were mostly minor things getting rid of provisions that don't apply to the board's business. That's all I have for today. Are there any questions about the new Bylaws and Rules?

A discussion was held on the Bylaws and the proposed changes.

NEW BUSINESS

- *Jonovan Sackey, NEPC - Reviewed and discussed the Preliminary Investment Performance "Flash" report for the period ending December 31, 2025.*

COMMENTS

- *None*

ADJOURNMENT

A motion was made by Daryl Brown and seconded by LaPorsha Lopez to adjourn the meeting at 2.27p.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**