

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM
SPECIAL MEETING
MINUTES of March 5, 2026**

The special meeting of the Board of Trustees was held on March 5, 2026, via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

The meeting was called to order at 10:00 a.m.

Rollcall Taken at 10:01 a.m.

<p>TRUSTEES PRESENT: Daniel McFadden, Chairperson Daryl Brown, Trustee David Del Grande, CFO Dusty Blakey, CHRO LaPorsha Lopez, Local #3109 Michael Finnigan, Trustee, Retirees Michael McGowan, FOP Lodge #5 Paul Frese, Trustee Non-Union Members Regis Yurcich, Trustee, Local #1607 Ronald Hladney, Trustee, Local #459</p>	<p>TRUSTEES ABSENT: Brian Bradford, Trustee, Local 3911 Vacant, Trustee</p> <p>OTHERS PRESENT: Robert Wasserbach, County Auditor Kelly Kemble, NCC/Land Use R. B. Oliver Fadly, NEPC Samantha Karlson, NEPC</p>
<p>STAFF PRESENT: 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>INVITED GUESTS: Michael Sullivan, NEPC</p>

NEW BUSINESS

- Michael Sullivan, NEPC - Arcmont Direct Lending Fund III – Continuation Vehicle – *We have Oliver Fadly on the line who heads up our Private Credit Research group. If you asked any detailed questions, Oliver will be able to help out. From a background standpoint, The Arcmont Fund III strategy was Blue Bay shortly after they became a spin out of Arcmont. In the 2019 vintage year you committed \$5million dollars to the strategy. Your contributions since that time have been about \$3.8 million and you've received \$2.4 million of distributions over that time. You have a value today of \$3.4 million as of September 30, 2025. Arcmont basically offered up an opportunity to sell the investment at 102% of the net asset value as of September 30th. To let you close out the investment and move on. The other option is to roll into a Continuation Fund that could have a two-year life and possibly beyond. Just see where these investments go. Second you have about a 11.3% net IRR so it's done pretty well in this space. The action that needs to take place today is (1) If you vote to do nothing, you will default into the sell option and you have to actively decide to stay in the Continuation Vehicle. (2) Our recommendation is basically to crystalize the performance you had and not move into the Continuation Fund. Take the option to sell. You take the win, if you will and because it's done exactly what we expected it to do from a performance standpoint. You would deploy those dollars to other Private Credit Strategies like we do with the regular pacing scope. That is the short version. The extended piece of that is that there is one investment that was part of a European Real Estate firm that has had some challenges. That investment will remain in the fund. Arcmont will work through that in the foreseeable future to try and exit that position. They won't charge an investment fee on that, on a go forward basis. It's to be determined on how that valuation plays out. Basically, you will see a nice exit in the near future at a reasonable price so it makes sense to move on.*

A discussion was held on the Arcmont Direct Lending Fund III – Continuation Vehicle.

NEW BUSINESS (Cont'd)

Mary Jacobson – *Can you clarify the Special Board Meeting for justification purposes under FOIA State law. Could you explain why this could not be handled at our regular meeting and the timing for the record.*

Michael Sullivan – *Arcmont reached out to us on February 6, 2026. We needed to download the form from the portal because of the way the notice was posted. I did not see the notice the first time. Oliver and Samantha received a note also. When I saw that is when I reached out to everyone. We had a one-month period to make a decision and we lost time because I didn't notice the item in the portal.*

Mary – *Thank you.*

Daniel McFadden – *So it was to late for the February meeting because the agenda had already been posted, but the timing for the decision is before the March meeting. Is that okay with you Mary?*

Mary – *Yes, I think that justifies the need for a special meeting.*

Dan – *Any other questions for the NEPC representatives? Hearing none. The NEPC recommendation from the memo and what you just spoke about is to sell and take the proceeds. So with that I will entertain a motion.*

A motion was made by Daryl Brown and seconded by Michael McGowan to sell the shares and take the proceeds and move to the Cash account at the custodial bank.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**

COMMENTS

- Dan – *That's all we had on the agenda today. Thank you to everyone who was able to attend on such short notice to help wrap this up. Mike, I appreciate you pulling it all together for us and to your colleagues in the Alternative scene for being there for moral support.*

ADJOURNMENT

A motion was made by Daryl Brown and seconded by Michael McGowan to adjourn the meeting at 10:11 a.m.

***THE MOTION WAS ADOPTED UNANIMOUSLY.**