

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of December 17, 2025**

The regular meeting of the Board of Trustees was held on December 17, 2025, via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

**The meeting was called to order at 8:15 a.m. and rollcall taken.**

<p><b>TRUSTEES PRESENT:</b>          Brian Bradford, Trustee, Local 3911          Daniel McFadden, Chairperson          Daryl Brown, Trustee          David Del Grande, CFO          Dusty Blakey, CHRO          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><b>TRUSTEES ABSENT:</b>          LaPorsha Lopez, Local #3109          Vacant, Trustee</p> <p><b>OTHERS PRESENT:</b>          Craig Wolfrey, NCC/Finance          Kevin Balood, with Intelligence          James Ancey, LDR Capital          Theresa Baldwin, NCC/Finance          (302) 395-5340, Treasury Dept.          Patricia Purnell, NCC/HR          A.J. Flynn, County Audit          Rinku Banerji, County Audit</p>
<p><b>STAFF PRESENT:</b>          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><b>INVITED GUESTS:</b>          Michael Sullivan, NEPC</p>

**APPROVAL OF THE MINUTES**

The minutes from the November 19, 2025, meeting are attached for approval.

**A motion was made by Daryl Brown and seconded by Paul Frese to approve the minutes from the November 19, 2025, meeting.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**APPROVAL OF THE INVOICES**

MFS	\$159,781.94	2 <sup>nd</sup> Quarter Management Fee
NEPC	\$6,067.99	401(a) DC Benefit Plan Fee

**A motion was made by Daryl Brown and seconded by Michael Finnigan to approve the payment of invoices.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**COORDINATOR'S REPORT**

- ❖ Gross Payroll and Employer Contributions for the month of November 2025.
- ❖ Pension Trust Asset Summary – October 2025
- ❖ Pension Payments - November 2025
  - Payees for November 1,632
    - DelPen (ret) 119
  - Active Participants 1,461
    - DelPen 412
  - Benefits total \$4,329,405.83

## **CAPITAL CALLS**

➤ Nexus Special Situations IV (Cayman), L.P.	\$639,557.96	12/08/2025
➤ Backcast Credit Opportunities Fund II, L.P.	\$157,793.00	12/11/2025
➤ TA Realty Value-Add Fund XIII, L.P.	\$607,500.00	12/18/2025
➤ HarbourVest Dover Street XI Feeder Fund L.P.	\$700,000.00	12/19/2025 (NET \$629,889 w/ distribution)
➤ Crayhill Principal Strategies Fund III L.P.	\$388,153.00	12/19/2025

## **DISTRIBUTION OF CAPITAL**

➤ King Street Opportunistic Credit Fund (Offshore), L.P.	\$70,192.00	11/17/2025
➤ Vista Equity Partners Fund VII, L.P.	\$21,528.00	11/18/2025
➤ Sixth Street Opportunities Partners IV (A), L.P.	\$317,724.00	11/26/2025
➤ Kennedy Lewis Capital Partners Master Fund II L.P.	\$199,758.00	12/03/2025
➤ Crayhill Principal Strategies Fund II, L.P.	\$29,222.00	12/03/2025
➤ TA Realty Fund XII UPT, L.P.	\$325,940.00	12/08/2025
➤ Brookfield Capital Partners V	\$26,042.37	12/12/2025
➤ Crayhill Principal Strategies Fund II, L.P.	\$82,190.00	12/12/2025
➤ HarbourVest Dover Street XI Feeder Fund L.P.	\$70,111.00	12/19/2025

## **APPROVAL OF THE APPLICATIONS FOR BENEFITS**

### **Service Retirements**

(05693)	\$2,962.80	12/06/2025	PenPln
(09498)	\$2,959.86	12/02/2025	RetGen
(07505)	\$6,686.67	01/03/2026	RetGen

### **DelPen Retirements**

(09951)	n/a	01/10/2026	DelPen
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### **Lump Sum Benefit**

(17452)	\$4,303.09	12/01/2025	RetGen
(17453)	\$1,087.56	12/01/2025	RetGen
(17454)	\$3,458.76	12/01/2025	PenPln
(17460)	\$1,087.56	12/01/2025	RetGen

**A motion was made by Daryl Brown and seconded by Michael Finnigan to the Coordinator's Report, Service Retirements and Lump Sum benefits.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**

## **OLD BUSINESS**

- Updates – None

## **NEW BUSINESS**

- Grace Dehel - 2025 Current Educational/Professional Development Requests Reconciled – *We previously distributed the 2025 Finalized Education and Professional Development Expenses for the board to review. The expenses for 2025 were \$32, 173.71. We also distributed the 2026 Projected Education/Professional Development Expenses. The requests for 2026 total \$41,550.00. I didn't know if there were any questions or a discussion regarding any of these requests. I would be happy to answer any questions.*
- Grace Dehel - CY2026 Trustee & Staff Education/Professional Development Opportunities Requests – *A motion is needed to approve the 2026 Trustee & Staff Education/Professional Development Opportunities.*

**A motion was made by Daryl Brown and seconded by Michael Finnigan to approve the 2026 Trustee & Staff Educational/Professional Development Opportunities Requests.**

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**

- Mary Jacobson - Annual review of the Bylaws – *Every year the County Code requires we review our bylaws. Grace suggested we do it at this month's meeting because of the light agenda. We circulated the old bylaws. I reviewed the bylaws to see if there was anything that needed to be tweaked. Usually, we don't do a big rewrite, but when I spent some time looking through the bylaws, I realized some of the code sections were a bit outdated. There has not been a major rewrite in quite some time. I reorganized and rewrote them and circulated them to the board this morning. Technically you need to receive these 10 days before they are discussed. To give you time to review the rules. We cannot vote on these rules until one meeting for discussion and the next meeting you vote on them. Before we can discuss them you need a 10 day period to review them. They will not be voted on today. I can provide you with a very general overview about what they are. We will also have an opportunity to discuss the new bylaws at the next meeting in January and voted on in February. Take some time to digest them before the next meeting. I am happy to answer any questions or any additions or deletions, at that time. As far as anything being substantially new, not really.*

## **A brief question and answer session was held.**

- Michael Sullivan, (NEPC) - Review the Preliminary Investment Performance “Flash” report for the period ending November 30, 2025 – *Reviewed and discussed the Preliminary Investment Performance “Flash” report.*
  - *Independent Franchise Partners replaced CoHo. There is no performance yet for, but that portfolio is officially funded. It should be a great compliment to the Sands Capital exposure we have there.*
  - *TA Realty is in the market with Fund 14. We will be hearing from them. may add this to the portfolio.*

## **COMMENTS**

Dan – Happy Holidays to everyone.

## **ADJOURNMENT**

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

**\*THE MOTION WAS ADOPTED UNANIMOUSLY.**