

**NEW CASTLE COUNTY GOVERNMENT EMPLOYEES' PENSION PROGRAM  
MINUTES of February 18, 2026**

The regular meeting of the Board of Trustees was held on February 18, 2026, via Zoom video conference in the Government Center, 87 Reads Way, New Castle, DE 19720.

**The meeting was called to order at 2:05 p.m.**

**Roll call Taken at 2:06 p.m.**

<p><b>TRUSTEES PRESENT:</b> 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</p>	<p><b>TRUSTEES ABSENT:</b> Brian Bradford, Trustee, Local 3911 Ronald Hladney, Trustee, Local #459 Vacant, Trustee</p> <p><b>OTHERS PRESENT:</b> Rinku Banerji, County Audit Joe Ebisa, with/Intelligence James Ancy, LDR Capital Melinda Bennett, NCC/Public Safety Iran Garcia Domenech, NCC/Law Dept</p>
<p><b>STAFF PRESENT:</b> Grace Dehel, Pension Administrator Ramona Henry, Senior Pension Program Analyst Daniel Mann, Pension Program Analyst Maria Knoll, Assistant County Attorney II Rowena P. Liles, Program Analyst</p>	<p><b>INVITED GUESTS:</b> Michael Sullivan, NEPC</p>

**APPROVAL OF THE MINUTES**

The minutes of the January 21, 2026, meeting are attached for approval.

**A motion was made by Daryl Brown and seconded by LaPorsha Lopez to approve the minutes from the January 21, 2026, meeting.**

\*THE MOTION WAS ADOPTED UNANIMOUSLY.

**APPROVAL OF THE INVOICES**

IR&M	\$16,596.30	4 <sup>th</sup> Quarter CBFII Portfolio Fee
IR&M	\$4,668.25	4 <sup>th</sup> Quarter TIPS Fund Fee
MFS	\$163,384.92	4 <sup>th</sup> Quarter 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 January 2026.
- ❖ Pension Trust Asset Summary – January 2026
- ❖ Pension Payments - January 2026
  - Payees for January           1,636
    - DelPen                       120
  - Active Participants       1,468
    - DelPen                       411
  - Benefits total               \$4,509,135.91

## **CAPITAL CALLS**

➤ Backcast Credit Opportunities Fund II, L.P.	\$326,856.00	01/27/2026
➤ Mesriow Financial Private Equity Fund VIII-B, L.P.	\$140,000.00	01/28/2026

## **DISTRIBUTION OF CAPITAL**

➤ Backcast Credit Opportunities Fund I, L.P.	\$2,460.00	01/13/2026
➤ HarbourVest Partners IX-Venture Fund L.P.	\$424,724.00	01/20/2026
➤ Crayhill Principal Strategies Fund III L.P.	\$87,981.00	01/26/2026
➤ TA Realty Assoc. Fund XII UTP, L.P.	\$1,200,746.00	01/30/2026
➤ Northstar Mezzanine Partners VI L.P.	\$9,450.00	01/30/2026

## **APPLICATION FOR BENEFIT**

### **Service Retirements**

(08129)	\$2,881.56	05/05/2026	RetGen
(08354)	\$4,294.63	08/03/2026	RetGen
(06079)	\$8,473.01	04/25/2026	RetGen

### **Lump Sum Benefit**

(17485)	\$12,952.83	02/01/2026	CPGen
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### **Refund Benefits**

(14564)	\$8,525.06	02/01/2026	CPGen
(09013)	\$260.00	02/01/2026	SCGPen
(09241)	\$2,616.09	02/01/2026	RetGen
(16022)	\$3,044.43	02/01/2026	CPGen

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

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

## **OLD BUSINESS**

- Updates - None

## **NEW BUSINESS**

- Michael Sullivan, NEPC – Review of the Preliminary Investment Performance “Flash” report for the period ending January 31, 2026.
  - Sands Capital will be put on watch for their underperformance.
  - Private Equity Investment Manager Neuberger will be presenting at a future meeting.

**A discussion was held Preliminary Investment Performance “Flash” report for January 31, 2026.**

## **COMMENTS**

None

## **ADJOURNMENT**

**A motion was made by Daryl Brown and seconded by LaPorsha Lopez to adjourn the meeting at 2:37 p.m.\*THE MOTION WAS ADOPTED UNANIMOUSLY.**