

Minutes of the Carbon County Retirement Board
Meeting of Thursday, January 16, 2020

The regular meeting of the Carbon County Retirement Board was called to order by Chairman Wayne E. Nothstein. Members present were: Wayne Nothstein, Chris Lukasevich, Rocky Ahner, Ronald Sheehan, and Mark A Sverchek.

Chairman Nothstein called the meeting to order and turned it over to Secretary Sverchek.

The first order of business was reorganization of the board. Mr. Sverchek administered the Oath of Office to new members Chris Lukasevich and Rocky Ahner as well as existing members Wayne Nothstein and Ronald Sheehan.

Guests concerning Retirement Board Business - None

Report of Executive Session - None

Mr. Sheehan made a motion to ratify Warrant #40419 - #40441 and Direct Deposit #7005901 to #7006253 for December, 2019.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

Mr. Sheehan	Yes
Mr. Sverchek	Yes
Mr. Ahner	Yes
Mr. Lukasevich	Yes
Mr. Nothstein	Yes

The December Retirement Activity Report was reviewed. Mr. Lukasevich made a motion to approve the Retirement Activity Report for December and Mr. Ahner seconded the motion.

Mr. Sverchek called the roll:

Mr. Sheehan	Yes
Mr. Sverchek	Yes
Mr. Ahner	Yes
Mr. Lukasevich	Yes
Mr. Nothstein	Yes

Correspondence:

Controller Sverchek received a proposal from Wildoner Insurance Agency to consider a 2 million dollar liability limit versus our current 1 million dollar limit for our Fiduciary Liability Policy. The increased cost would be \$2,771/year. Mr. Sverchek reached out to Wildoner Insurance Agency, Jeff Weiss, Korn-Ferry, and the Controller's Association regarding this issue. Discussion regarding this issue was held during the previous years. It was agreed that our current coverage limit of one million dollars was still acceptable.

Solicitor's Report – None

Investment Manager's/Other Reports: None

Further Business:

Bank of New York is requesting an updated Incumbency Certificate. Former Controller Crampsie provided information that he was authorized to sign by himself to initiate fund rebalancing and to raise cash. Mr. Sverchek provided two versions of the Incumbency Certificate to the Board:

Version 1 – two signatures for ALL actions

Version 2 – Controller signature only needed for rebalancing and raising cash. Two signatures still required for other action

Motion was made by Mr. Nothstein to accept Version 1 – two signatures required for all actions and seconded by Mr. Arner.

Mr. Sverchek called the roll:

Mr. Sheehan	Yes
Mr. Sverchek	Yes
Mr. Ahner	Yes
Mr. Lukasevich	Yes
Mr. Nothstein	Yes

Mr. Sverchek publicly acknowledged Mr. Crampsie and his staff for their assistance in transition of office.

Mr. Nothstein commented on Portfolio Value as of 11/30/2019 - \$81,615,543

Portfolio Value as of 12/31/2019 - \$82,953,661

Mr. Sverchek is looking into having YTD return performance data added to the monthly report.

There was no further business. Mr. Nothstein adjourned the meeting.



Wayne E. Nothstein, Chairman



Mark A. Sverchek, Secretary