

Minutes of the Carbon County Retirement Board
Meeting of Thursday, December 17, 2020

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

NOTE: Due to COVID-19 this was a virtual meeting held via Zoom

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

Mr. Sverchek asked for the approval of the minutes, of the November 19, 2020 meeting.

Mr. Lukasevich made a motion to approve the minutes, of the November 19, 2020 meeting.

Mr. Ahner seconded the motion.

Mr. Sverchek called the roll:

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

Guests concerning Retirement Board Business - None

Report of Executive Session – None

Mr. Ahner made a motion to ratify Warrant #40643 - #40648 and Direct Deposit #7009996 to #7010382 for November 2020.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

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

Retirement Activity: November Report:

Superannuation Retirement:	2
Refunds:	2
Deceased:	1

The Retiree who passed was Gilbert Gerhard of Weatherly. Gil served as County Treasurer for a number of years and Mr. Sverchek noted his service to the County and expressed the condolences to his family from the Retirement Board.

November/2020

Monthly Benefits	\$431,829.39
Refunds	<u>9,518.33</u>
Total Disbursement	\$441,347.72

Portfolio Value: 11/30/2020	\$86,341,294
Portfolio Value update (12/11/20):	\$86,994,278

Set the 2021 Interest Rate on Members Account

Mr. Lukasevich made a motion to maintain the 5.5% Interest Rate on Members Account

Mr. Ahner seconded the motion.

Mr. Sverchek called the roll:

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

Reimburse General Fund for 2020 Retirement Administration Expense. Mr. Nothstein asked if an estimate was known for 2020? Mr. Sverchek noted that the expenses for 2019 were \$234,000., however, with the change to the OCIO format with Marquette Assocs., the estimate is likely to be in the \$275,000. - \$300,000. range. However, the Funds overall increased performance and return will more that make up for the increase in management costs.

Mr. Sheehan made a motion to reimburse 2020 Retirement Administration Expense to the General Fund.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

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

A review of a Cost-of-Living increases is required every 3 years. Our Actuary Korn Ferry provided the information as to what granting a modest COLA of 0.4% would cost the Fund over the next 3 years.

After a brief discussion with the Board, and Sarah Wilson, Marquette Assoc. it was decided to table a cost-of-living raise until the January meeting. The Board will request additional information from Korn-Ferry, Actuary, as to the cost of an increase over a 5, 7 & 10 year period.

Mr. Lukasevich made a motion to table the cost-of-living raise until further information is made available to the Board.

Mr. Nothstein seconded the motion.

Mr. Sverchek called the roll:

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

Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports:

Marquette Associates- Sarah Wilson

Mrs. Wilson gave an update on some adjustments made to the Portfolio, and noted the Portfolio was right on target for the end of the year. She noted that some gains were taken where the Portfolio allocation was above our target and a that a further review of getting exposure to Infrastructure in the near future was discussed.

Further Business: None

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


Wayne E. Nothstein, Chairman


Mark A. Sverchek, Secretary