

Minutes of the Carbon County Retirement Board
Meeting of Thursday, March 19, 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, Ron Sheehan and Mark A Sverchek.

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 February 20, 2020 meeting.

Mr. Lukasevich made a motion to approve the minutes, of the February 20, 2020 meeting.

Mr. Ahner seconded the motion.

Mr. Sverchek called the roll:

| | |
|----------------|---------------------------------|
| Mr. Sheehan | Abstained (Absent from Meeting) |
| Mr. Sverchek | Yes |
| Mr. Ahner | Yes |
| Mr. Lukasevich | Yes |
| Mr. Nothstein | Yes |

Guests concerning Retirement Board Business - None

Report of Executive Session –

March 13, 2020 9:45 a.m.-Conference call Sarah Wilson, Marquette Assoc.
-Impact of Coronavirus on Portfolio
-Discuss OCIO option

Mr. Sheehan made a motion to ratify Warrant #40481 - #40511 and Direct Deposit #7006607 to #7006970 for February, 2020.

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 |

Retirement Activity: February Report:

| | |
|-----------------|---|
| Superannuation: | 5 |
| Refunds: | 3 |
| Deceased: | 2 |

February/2020

| | |
|--------------------|-------------------|
| Monthly Benefits | \$424,933.13 |
| Refunds | 4,823.92 |
| Option 4 | <u>237,649.61</u> |
| Total Disbursement | \$667,406.66 |

Portfolio Value: 2/29/2020 **\$77,385,271**

Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports: None

Further Business:

Investment Policy Review (Sarah Wilson)

- Commitment to further fund the Real Estate Prime Property Fund \$1.25 Million
- Rebalance the Portfolio to meet Retirement obligations \$1.75 Million

Mr. Sheehan made a motion to ratify the rebalancing \$3 million out of fixed income, and put \$1,750,000 in cash to meet the monthly Retirement obligations, and \$1,250,000 into the Real Estate Portfolio which is a defensive structure in a downward market.

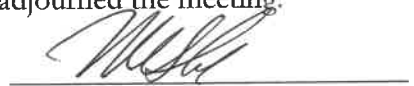
Mr. Ahner seconded the motion

Mr. Sverchek called the roll:

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

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


Wayne E. Nothstein, Chairman


Mark A. Sverchek, Secretary