

Minutes of the Carbon County Retirement Board
Meeting of Thursday, April 16, 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.

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 March 19, 2020 meeting.

Mr. Ahner made a motion to approve the minutes, of the March 19, 2020 meeting.

Mr. Sheehan seconded the motion.

Mr. Sverchek called the roll:

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

Guests concerning Retirement Board Business - None

Report of Executive Session – None

Mr. Lukasevich made a motion to ratify Warrant #40512 - #40541 and Direct Deposit #7006971 to #7007339 for March, 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: March Report:

Superannuation:	3
Refunds:	5
Voluntary Retirement:	1
Deceased:	1

March/2020

Monthly Benefits	\$423,417.88
Refunds	24,319.24
Option 4	<u>157,383.99</u>
Total Disbursement	\$605,121.11

Portfolio Value: 3/31/2020

\$69,609,814

Mr. Sverchek noted that as of 4/14/2020, the Portfolio Value was \$73,773,474 realizing a gain from Market “bounce back” since 3/31/2020

Correspondence: None

Solicitor’s Report: None

Investment Manager’s/Other Reports: None

Further Business:

Mr. Sheehan made a motion that the Carbon County Retirement Board secure the services of Marquette Associates for the purposes of OCIO (Outsourced Chief Investment Officer) services for the Carbon County Retirement Board.

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

Mr. Sheehan noted, upon his research with other County Retirement Funds using OCIO, there was a preservation of capital during down cycles, that would presumably make up for the added costs. He also reviewed the added features of adding an OCIO, including their ability to determine Portfolio mix of investments, the hiring & firing of Fund Managers based upon our Portfolio’s criteria. He also noted the advantage of the OCIO in a down Market, and that the Board has a 30 day opt-out clause if not satisfied.

Mr. Sverchek wanted everyone to know that by going with this option we are not abdicating any of our responsibilities as Retirement Board members. One of the key benefits with OCIO managed Portfolio’s, the Funds’ performance in a down market was better than non-OCIO Portfolio’s and this difference in performance alone can more than make up for additional management fees to Marquette. Lastly, Marquette wanted to reaffirm with us that even by going to this option, their Company will still not try to ‘time the market’ to achieve our goals.

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


Wayne E. Nothstein, Chairman


Mark A. Sverchek, Secretary