

Minutes of the Carbon County Retirement Board  
Meeting of Thursday, June 18, 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 May 21, 2020 meeting.

Mr. Ahner made a motion to approve the minutes, of the May 21, 2020 meeting.

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

Guests concerning Retirement Board Business - None

Report of Executive Session –  
June 1, 2020- Phone Conference call with David Reichert of Actuary, Korn Ferry.

Mr. Ahner made a motion to ratify Warrant #40564 - #40585 and Direct Deposit #7007711 to #7008083 for May, 2020.

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

Retirement Activity: May Report:

Superannuation:	2
Refunds:	2

May/2020

Monthly Benefits	\$425,597.16
Option 4	22,843.49
Refunds	<u>1,922.76</u>
Total Disbursement	\$450,363.41

Portfolio Value: 5/31/2020 \$73,970,450

Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports:

A Portfolio Summary was provided by Marquette with an updated Portfolio Value of \$76,155,022 as of 6/12/2020.

Mrs. Wilson asked the Board to ratify a new fund being used under the OCIO. It is the MFS Low Volatility GL Fund. It's also referred to as a Commingled Trust Fund and it has lower costs and works like a Mutual Fund and Marquette recommends adding it to the Portfolio.

Mr. Sheehan made a motion to ratify the inclusion of Commingled Trust Fund to the Carbon County Retirement Portfolio.

Mr. Nothstein seconded the motion.

Mr. Sverchek called the roll:

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

Mrs. Wilson's addressed different questions that were brought up in this month's executive session. The first was can she give any input on the Actuarially Determined Contribution recommendations? She stated that she always recommends to all her County clients that they contribute the recommended ADC from the Actuary if they can afford it. Additionally, she would also recommend the additional two (2) options if the County Budget would be able to accommodate it.

Further Business:

Mr. Sverchek addressed moving to a 100% Direct Deposit mandate for All Pension recipients. There are currently 19 retirees who still receive a manual paper check. He also noted that Social Security mandated direct deposit of benefits many years ago and feels it would be advantageous to the retirees as well as streamlining this process and reducing costs to the County.

Mr. Sheehan made a motion that the Carbon County Retirement Board mandates that the remaining persons receiving checks be put on direct deposit effective by September 1, 2020, noting all payments will be direct deposit on the September 30, 2020 pension checks.

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

Further Business:

As discussed in a prior meeting, Marquette Assoc. would like a motion to approve them to conduct a search for a new Custodian for the Carbon County Retirement, which is currently Bank of New York. Marquette feels BONY brings limitations on their interactions, especially with buying/selling on the same day. Under the new OCIO contract a Request for Proposal will come at no additional costs to Carbon County Retirement and they will provide three options to review and consider at a future meeting.

Mr. Nothstein made a motion for Marquette to search for a more suitable Custodian for the Carbon County Retirement Fund and for Marquette Associates to provide three options to consider in a future meeting.

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

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

  
Wayne E. Nothstein, Chairman

  
Mark A. Sverchek, Secretary