

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

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

Commissioner Ahner called the meeting to order and turned it over to Secretary Sverchek.

Mr. Sverchek asked for the approval of the minutes, of the June 18, 2020 meeting.

Mr. Ahner made a motion to approve the minutes, of the June 18, 2020 meeting.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

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

Guests concerning Retirement Board Business - None

Report of Executive Session – None

Mr. Ahner made a motion to ratify Warrant #40586 - #40606 and Direct Deposit #7008084 to #7008458 for June, 2020.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

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

Retirement Activity: June Report:

Disability Retirement:	1
Refunds:	4

June/2020

Monthly Benefits	\$425,222.03
Refunds	<u>20,255.49</u>
Total Disbursement	\$445,477.52

Portfolio Value: 6/30/2020 \$74,687,070

Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports:

A Portfolio Summary was provided by Marquette Associates with an updated Portfolio Value of \$78,781,978 as of 7/14/2020

Further Business:

Mr. Sverchek gave an update on Furloughed Buyback, stating 15 of 17 employees have responded, payroll deduction will start with the next payroll dated July 31, 2020. An update on Retirees going to Direct Deposit, 30% of Retirees returned the required form. A brief discussion took place on what actions will be taken if the form is not collected by the deadline. Solicitor Miscavige will be contacted regarding his thoughts on this issue.

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



Rocky C. Ahner, Commissioner



Mark A. Sverchek, Secretary