

Minutes of the Carbon County Retirement Board  
Meeting of Thursday, January 21, 2021

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 December 17, 2020 meeting.

Mr. Ahner made a motion to approve the minutes, of the December 17, 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 – None

Mr. Lukasevich made a motion to ratify Warrant #40649 - #40656 and Direct Deposit #7010383 to #7010774 for December 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: December Report:

Superannuation Retirement:	2
Refunds:	2

Mr. Sverchek made mention of the 2 recent Retirees, Theresa Kairewich and Dorinda Getz and wished them both a long and happy retirement. Mrs. Getz served the County for over 36 years and Mr. Sverchek thanked them both for their many years of service to Carbon County.

December/2020

Monthly Benefits	\$431,981.10
Option 4	79,610.87
Refunds	<u>13,390.85</u>
Total Disbursement	\$524,982.82

Portfolio Value: 12/31/2020 \$87,942,044 This valuation is all time high for the Pension Fund!

Portfolio Value update (1/15/2021): \$88,792,317 This most recent balance exceeds the year end balance as another all time high for the Pension Fund!

Mr. Sverchek reviewed the potential granting of a Cost of Living Allowance (COLA) for our Retirees and asked if the Board had any questions. There were no questions and this has already been reviewed a number of times and due to its modest change of 0.4% and the Funds' overall performance for 2020, Mr. Sverchek made a motion for a Cost-of-Living increase at a rate of 0.4% be granted, effective January 2021.

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

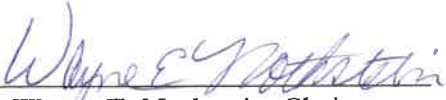
Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports: None

Further Business: Teleconference will be held with Sarah Wilson-Marquette Associates regarding the conversion of the Retirement Custodian from Bank of New York, to U.S. Bank.

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

  
Wayne E. Nothstein, Chairman

  
Mark A. Sverchek, Secretary