

Minutes of the Carbon County Retirement Board
Meeting of Thursday, May 20, 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 April 15, 2021 meeting.

Mr. Ahner made a motion to approve the minutes, of the April 15, 2021 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 – Workshop Session held May 11, 2021

Mr. Sheehan made a motion to ratify Warrant #40679 - #40685 and Direct Deposit #7011944 to #7012334 for April 2021.

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: April Report:

Refunds: 6

April/2021

Monthly Benefits	\$435,927.98
Refunds	<u>47,304.06</u>
Total Disbursement	\$483,232.04

Portfolio Value: 4/30/2021 \$92,684,642 * (This balance denotes a new All-time high)

Portfolio Value update (5/14/2021) \$91,698,928

Correspondence: None

Solicitor's Report: None

Further Business: Korn Ferry's (Actuary) recommendation to revise Mortality Table from RP2013 to the Public Retirement Plan Mortality Table 2019, and revise the method for Member Deductions using the Discounted Value of Member Contribution for Member Balance.

After a brief discussion Mr. Lukasevich made a motion to approve the recommendations.

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

Investment Manager's/Other Reports: Marquette Associates- Sarah Wilson

Mrs. Wilson began by stating in the U.S. Economy the economic activity accelerated in the first quarter, with real GDP increasing by a strong annual rate of 6.4% amid continued strength in consumer spending and policy support. Economic strength is expected to continue throughout 2021. If current projections prove accurate, 2021 will be the strongest calendar year for economic growth since 1984.

Mrs. Wilson also gave a brief review of the Global Economy, Global Asset Class Performance, U.S Equity Markets, U.S. Fixed Income and Global Index Returns.

Observations on first quarter of the Carbon County Portfolio:

-The Market Value as of March 31, 2021 was \$90.2 million. The Fund has returned 3.6% during the first quarter of 2021, with a net investment gain of +3.2 million, and 35.2% over the trailing 12 months, with a net investment gain of +24.7 million.

For the first quarter of 2021:

- Equity Composite returned +6.4% vs the relative benchmark of 5.5%
- U.S. Equity Composite returned +7.4%
- Global Equity Composite returned +4.1%
- Non-U.S. Equity Composite returned +5.6%
- Real Estate Composite returned 1.9% vs the benchmark (NFI ODCE) of 1.1%
- Fixed Income Composite returned -3.3%, while returning 3.9% over the trailing 12 months

The Carbon County Portfolio Return Summary (Net)

- First quarter of 2021 the Portfolio returned 3.6% Total Fund Composite vs 3.0% Policy Index
- 1 year the Portfolio returned 35.2 % Total Fund Composite vs 36.5% Policy index
- 3 years the Portfolio returned 10.7% Total Fund Composite vs 11.2% Policy index
- 5 years the Portfolio returned 10.7% Total Fund Composite vs 11.2% Policy index
- Since 6/1/2015 the Portfolio returned 8.4% Total Fund Composite vs 9.1% Policy index

Looking Ahead:

Marquette Associates would like to set up a workshop on Infrastructure Education, and review the Investment Policy Statement.

Each Board Member received a copy of the report with one on file in the Controller's Office

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



Wayne E. Nothstein, Chairman



Mark A. Sverchek, Secretary