

Minutes of the Carbon County Retirement Board
Meeting of Thursday, January 20, 2022

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, Kevin Zelienka and Mark A. Sverchek.

Chairman Nothstein called the meeting to order and turned it over to Secretary Sverchek.

Chairman Nothstein administered the Retirement Board Oath to new member Kevin Zelienka

Mr. Sverchek asked for the approval of the minutes, of the December 16, 2021 meeting.

Mr. Ahner made a motion to approve the minutes, of the December 16, 2021 meeting.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

| | |
|----------------|-----------|
| Mr. Zelienka | Abstained |
| Mr. Sverchek | Yes |
| Mr. Ahner | Yes |
| Mr. Lukasevich | Yes |
| Mr. Nothstein | Yes |

Guests concerning Retirement Board Business - None

Report of Executive Session – None

Mr. Ahner made a motion to ratify Warrant Check #40754 - #40763 and Direct Deposit #7015104 to #7015503 for December, 2021.

Mr. Lukasevich seconded the motion.

Mr. Sverchek called the roll:

| | |
|----------------|-----------|
| Mr. Zelienka | Abstained |
| Mr. Sverchek | Yes |
| Mr. Ahner | Yes |
| Mr. Lukasevich | Yes |
| Mr. Nothstein | Yes |

Retirement Activity: December Report:

Refunds: 8

Mr. Sverchek recognized the passing of former Recorder of Deeds, Andrew Snoha and expressed the condolences of the Retirement Board to his family.

December/2021

| | |
|--------------------|------------------|
| Monthly Benefits | \$454,706.21 |
| Refunds | <u>20,380.56</u> |
| Total Disbursement | \$475,086.77 |

Portfolio Value: 12/31/2021 \$ 98,863,364 *

Portfolio Value update (1/14/2022) \$ 97,765,601

*This balance as of 12/31/21 denotes a new all-time high for the Portfolio.

Mr. Svercek noted the Retirement Portfolio in the last two years has increased from \$80 million to its current value, a 12% net gain per year, stating the fund is doing very well.

Correspondence: None

Solicitor's Report: None

Investment Manager's/Other Reports: None

New Business/Old Business:

Mr. Lukasevich asked if the Retirement payouts were 100% direct deposits.

Mr. Svercek responded that new retirees first months' payment, termination refunds, as well as promised accounts will be paid by check with all following payments made via direct deposit.

Further Business: None

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



Wayne E. Nothstein, Chairman



Mark A. Svercek, Secretary