

BUTLER COUNTY RETIREMENT BOARD

Abstract of Minutes

April 25, 2023

Attendance:

Leslie Osche, Commissioner/Board Chairman
Kim Geyer, Commissioner/Board Member
Kevin Boozel, Commissioner/Board Member
Benjamin Holland, Controller/Board Secretary
Diane Marburger, Treasurer/Board Member
Julie Graham, Solicitor
Leslie Powers, Controller's Office
Kris Ciafre, Controller's Office
Michele Cyphert, Controller's Office
Lori Altman, Chief Clerk & HR Director
Ann Brown, Budget & Human Services Finance Director
Jennifer Brozstek, AndCo Consulting

I. Call meeting to order

Ms. Geyer called the meeting of the Butler County Retirement Board to order at 10:07 a.m.

II. Public Comment

None.

III. Approval of January 31, 2023 Meeting Minutes

Ms. Marburger made the motion to approve the minutes from the Retirement Board meeting on January 31, 2023.

Mr. Boozel seconded the motion.

The motion carried unanimously.

IV. Old Business

A. Solicitor's Report

Ms. Graham asked to recuse herself from a legal matter, citing a potential conflict of interest, and recommended that the Board engage independent legal counsel.

Mr. Holland motioned to pursue engaging the services of independent legal counsel.

Ms. Marburger seconded the motion.

The motion carried unanimously.

Ms. Graham discussed a retiree who resides outside of the country and has not cashed pension checks since last year, and payments have been suspended in the current year. However, Ms. Graham requested permission to file with the courts to place the payments in escrow until such time that the retiree is located.

Mr. Boozel made a motion to approve the request.

Mr. Holland seconded the motion.

The motion carried unanimously.

V. New Business

A. Statistical and Expense Report:

Mr. Holland reported that year to date actual expenses to budget were at 29% through March 31, 2023. As of March 31, 2023, there were 600 active and 643 retired members. The average monthly pension benefits were \$1,253,192. The market value of the assets, on the same date, was \$234.5 million, which represents a 4.7% annual rate of return.

B. AndCo Consulting Agreement

Mr. Holland discussed repapering the contract with AndCo. The contract has been reviewed by the Solicitor. The contract is effective for three years, retroactive to January 1, 2022.

Mr. Boozel made a motion to accept.

Ms. Marburger seconded the motion.

The motion carried unanimously.

VI. Presentation by AndCo Consulting

Comparative Performance Trailing Returns:

Fund performance for the first quarter of the year shows a net return of 4.72%. Total fund performance over five years shows a net return of 4.86%.

Asset Allocation:

Total fund market value at March 31, 2023 was \$234,581,238. This represents 56.30% in equities, 37.00% in fixed income, 5.4% in real estate, and 1.3% in cash.

Preliminary Net of Fees Performance YTD through April 21, 2023:

Total fund is \$234,381,995 net of fees.

VIII. Adjournment

There being no other business before the Board, Ms. Geyer made a motion to adjourn the meeting. Ms. Marburger seconded the motion.

The motion carried unanimously, and the meeting adjourned at 10:58 a.m.