

BUTLER COUNTY RETIREMENT BOARD

Abstract of Minutes

January 31, 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
Wil White, 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. Osche called the meeting of the Butler County Retirement Board to order at 10:03 a.m.

II. Public Comment

None.

III. Approval of October 25, 2022 Meeting Minutes

Ms. Geyer made the motion to approve the minutes from the Retirement Board meeting on October 25, 2022.

Mr. Boozel seconded the motion.

The motion carried unanimously.

IV. Old Business

A. Solicitor's Report

Mr. White requested to table this item until the Executive Session.

V. New Business

A. Statistical and Expense Report:

Mr. Holland reported that year to date actual expenses to budget were at 88% through December 31, 2022. As of December 31, 2022, there were 601 active and 636 retired members. The average monthly pension benefits were \$1,184,821. The market value of the assets, on the same date, was \$226.4million, which represents a (15.6%) annual rate of return.

Mr. Boozel made a motion to accept.

Ms. Geyer seconded the motion.

The motion carried unanimously.

B. Revised Fee Agreement with PNC Bank

Mr. Holland presented a revised fee agreement with PNC. Mr. Holland noted that the agreement allows for additional fees, however, PNC stated in writing that no additional fees would be charged without the consent of the County.

Ms. Geyer 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 fourth quarter of the year shows a net return of 6.81%.

Total fund performance over five years shows a net return of 3.66%.

Asset Allocation:

Total fund market value at December 31, 2022 was \$226,499,809. This represents 66.7% in equities, 37.1% in fixed income, 5.5% in real estate, and 0.6% in cash.

Preliminary Net of Fees Performance YTD through January 27, 2023:

Total fund is \$239,781,698 net of fees.

Mr. Holland made the motion to approve the AndCo Consulting report.

Mr. Boozel seconded the motion.

The motion carried unanimously.

VIII. Adjournment

Ms. Osche requested that the Board enter into executive session at 11:25 a.m., with no action to be taken.

Ms. Geyer made the motion: seconded by Mr. Holland.

The motion carried unanimously.

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

The motion carried unanimously, and the meeting adjourned at 11:45 a.m.