

BUTLER COUNTY RETIREMENT BOARD

Abstract of Minutes

August 01, 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, County Budget & Human Services Finance Director
Chris Brokaw, AndCo Consulting
Greg Stump, Boomershine Consulting Group

I. Call meeting to order

Ms. Osche called the meeting of the Butler County Retirement Board to order at 10:24 a.m.

II. Public Comment

None.

III. Approval of April 25, 2023 Meeting Minutes

Ms. Marburger made the motion to approve the minutes from the Retirement Board meeting on April 25, 2023.

Ms. Geyer seconded the motion.

The motion carried unanimously.

IV. Old Business

None.

V. New Business

A. Statistical and Expense Report:

Mr. Holland reported that year to date actual expenses to budget were at 59% through June 30, 2023. As of June 30, 2023, there were 606 active and 642 retired members. The average monthly pension benefits were \$1,245,272. The market value of the assets, on the same date, was \$246.7 million, which represents an 8.2% annual rate of return.

Ms. Marburger made a motion to approve.

Ms. Geyer seconded the motion.

The motion carried unanimously.

B. Bills To Be Approved:

Mr. Holland presented a bill from Boomershine Consulting in the amount of \$900. The charges were in connection to a QDRO review by the actuary.

Mr. Boozel made a motion to approve.

Ms. Marburger seconded the motion.

The motion carried unanimously.

C. Ratification of Fiduciary Liability Insurance:

Mr. Holland presented the annual premium for Fiduciary Liability Insurance policy with Travelers Insurance, commenced on May 31, 2023, in the amount of \$24,099. This represents a decrease of \$3,653 from the prior year.

Ms. Geyer made a motion to approve

Ms. Marburger seconded the motion.

The motion carried unanimously.

D. Independent Legal Counsel:

Mr. Holland recommended hiring Campbell Durrant, P.C. as independent legal counsel for legal analysis. A proposed engagement letter was presented to Ms. Graham from Attorney Brian Gabriel, stating the cost at \$220 per hour, not to exceed \$8,500, with expenses billed separately. Mr. Holland requested approval of the engagement letter with authorization for the Chairman to sign.

Mr. Boozel made a motion to accept.

Ms. Geyer seconded the motion.

The motion carried unanimously.

E. Presentation of 01/01/2023 Actuarial Valuation:

Mr. Stump presented a draft of the 01/01/2023 Actuarial Report. The Board is scheduled to formally adopt the actuarial report next meeting.

F. 2023 Employer Contribution Rate:

Mr. Holland stated that the Actuarially Determined Employer Contribution (ADEC) for 2023 is \$7,350,951.

Mr. Boozel made a motion to approve the 2023 contribution rate.

Ms. Geyer seconded the motion.

The motion carried unanimously.

VI. Presentation by AndCo Consulting

Comparative Performance Trailing Returns:

Fund performance for the second quarter of the year shows a net return of 3.29%.
Total fund performance over five years shows a net return of 5.31%.

Asset Allocation:

Total fund market value at June 30, 2023 was \$246,748,149. This represents 56.6% in equities, 35.2% in fixed income, 5.2% in real estate, and 3.0% in cash.

Preliminary Net of Fees Performance YTD through July 28, 2023:

Total fund is \$251,839,414 net of fees.

VIII. Adjournment

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

The motion carried unanimously, and the meeting adjourned at 11:59 a.m.