

The regular meeting of the board of Trustees of the Policemen's and Fire Fighters' Retirement Fund of the Lexington Fayette Urban County Government was held on Wednesday, February 10, 2021 at 9:00 a.m. as a virtual zoom meeting.

Those attending with voting privileges were: Mayor Gorton (left at 9:50 a.m.), Chief Weathers (took over as chair at 9:50 a.m.), Erin Hensley, Larry Kinnard, Chief Wells, Ken Armstrong, Chris Conley, Jonathan Bastian, Trey Abell, Tommy Puckett, Roger Vance and John Maxwell. Those attending without voting privileges: Susan Combs, Board Secretary, Roger Wright, legal counsel for the fund.

Mayor Gorton opened the meeting. John Jackson from Callan presented the quarterly report. Highlights, the return on investment for the last quarter was 96MM, the market value as of December 31, 2020 was \$925.736MM with a return rate for the year at 17.69%. The fund ranked in the top 3<sup>rd</sup> percentile for the year and ranked top 2<sup>nd</sup> percentile for the last five year. Our top performer for the year were Jennsion Growth, Neuberger Berman and Bailee Gifford.

Chad Hancock presented the treasurer's report. He referred to the documentation that was distributed earlier regarding cash receipts and disbursements. The current value of the fund was \$951.354MM. A motion to approve the transfer authorization letter was made by Roger Vance and second by Tommy Puckett. Motion approved.

Board minutes for January, 2021 was presented. A motion by Erin Hensley with the appropriate corrections and seconded by Jonathan Bastian to approve minutes as presented.

Commissioner Hensley gave an update from the Strothman audit. The amount due back to the pension fund is \$124,608.10. Lt. Kinnard asked if this error only occurred recently and not in previous years. Commissioner Hensley confirmed this only occurred recently. After a brief discussion regarding were to deposit the funds, a motion was made by Roger Vance to move the funds into the pension fund's checking account. This motion was seconded by Tommy Puckett, motion approved.

The one item that the audit uncovered was that the allocation for the administrative charges was incorrect. Mark Turner with Strothman recommended to adjust the FICA and unemployment tax for the two pension employees. The city will credit the pension fund for the error in both FY 2019 and FY 2020.

Disbursements were approved following a motion by Tommy Puckett and seconded by John Maxwell.

Disbursements for February:

1. Payroll	\$	6,070,956.70	est
2. KY Bone & Joint - IME	\$	1,200.00	
3. Dr. James C Owen - IME	\$	600.00	
Total	\$	6,072,756.70	est

The application of Officer James Barber, Division of Police, for a service retirement effective January 31, 2021 was submitted. Larry Kinnard moved to approve Mr. Barber's service retirement. Motion was seconded by Jonathan Bastian. Motion approved.

The application of Officer Bobby Hall, Division of Police, for a service retirement effective February 16, 2021 was submitted. Larry Kinnard moved to approve Mr. Hall's service retirement. Motion was seconded by Jonathan Bastian. Motion approved.

The application of Sgt. Danny Page, Division of Police, for a service retirement effective February 26, 2021 was submitted. Larry Kinnard moved to approve Mr. Page's service retirement. Motion was seconded by Jonathan Bastian. Motion approved.

The application for Officer Joseph Danielson, Division of Police for a total and permanent occupational disability was submitted. Jonathan Bastian moved to send to appropriate doctors, motion seconded by Larry Kinnard. Motion approved.

The application for Firefighter Jason Gripshover, Division of Fire for a total and permanent occupational disability was submitted. Chris Conley moved to send to appropriate doctors, motion seconded by Trey Abell. Motion approved.

Carolyn Ward, wife of Porter Ward, Division of Fire, passed away on November 24, 2020

With no further discussion the meeting adjourned at 9:57 a.m.

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Secretary