

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, June 9, 2021 at 9:00 a.m. as a virtual zoom meeting.

Those attending with voting privileges were: Mayor Gorton, Chief Weathers, Erin Hensley, Chief Wells, Ken Armstrong, Chris Conley, Jonathan Bastian (left at 10:49), Tommy Puckett and Roger Vance. Those attending without voting privileges: Susan Combs, Board Secretary, Roger Wright, legal counsel for the fund. Absent was John Maxwell, Larry Kinnard and Trey Abell.

Mayor Gorton opened the meeting. John Jackson and James O'Connor presented the quarterly report. Highlights, the fund is up \$25MM from last quarter compared to up 42% for the year. The five year return is at 12% and for the last quarter at 3.45%, which is down compared to the bench mark at 3.77%. John Prione from Callan presented the Asset/Liability study. Our current target is similar to Mix 3 in the presentation. If the board decided to add additional asset classes, the options would be Private Equity and Infrastructure. If the board opted to add the two new asses classes the asset class would look like Mix 8, same level of risk but increase the rate of return and would need to drop Real Asset. After a lengthy discussion, the board chose to finish up the presentation regarding liabilities at the August board meeting.

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 \$987.376MM. A motion to approve the transfer authorization letter was made by Ken Armstrong and second by Tommy Puckett. Motion approved.

Purchase of ghost time for William Keebortz was presented. A motion from Chris Conley and seconded by Chief Weathers to approve the above ghost time contracts. Motion approved.

Widow's annuity for Mrs. Lynn Skillman and Lora Woerner were presented. A motion to approve was made by Roger Vance and seconded by Tommy Puckett. Motion approved.

The Board Secretary presented an engagement letter for Wallingford Law for tax attorney services. Roger Vance made a motion to approve the engagement letter, motion seconded by Chief Wells. Motion approved.

Alec Hood request for a rehearing based on whole body impairment rating was presented to the board. Jonathan Bastian made a motion to grant the rehearing for the September board meeting. The motion was seconded by Roger Vance. Motion approved.

Disbursements were approved following a motion by Tommy Puckett and seconded by Roger Vance.

Disbursements for June:

1. Payroll	\$	6,312,248.47
2. KY Bone & Joint - IME	\$	1,200.00
3. Dr. James C Owen - IME	\$	1,200.00
4. Kargel Court Reporting	\$	557.50
5. Audiology Associates - IME	\$	250.00
6. Callan (quarterly billing)	\$	38,058.75
Total	\$	6,353,514.72

The application of Officer Michael Burton, Division of Police, for a service retirement effective June 4, 2021 was submitted. Jonathan Bastian moved to approve Mr. Burton's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application of Officer Timothy Upchurch, Division of Police, for a service retirement effective June 19, 2021 was submitted. Jonathan Bastian moved to approve Mr. Upchurch's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application of Officer William Richmond, Division of Police, for total and permanent occupational disability was submitted. Jonathan Bastian moved to send to a third doctor, motion seconded by Chris Conley. Motion approved.

The application of Officer Derek Smith, Division of Police, for total and permanent occupational disability was submitted. Jonathan Bastian moved to approve the occupational disability at the appropriate rate, motion seconded by Chief Weathers. Motion approved.

Steve Woerner, Division of Fire, passed away on May 5, 2021
 Steven Skillman, Division of Fire, passed away on May 15, 2021
 Charles Robinson, Division of Fire, passed away on May 23, 2021

Effective the July Board meeting we will go back to in-person board meetings.

With no further discussion the meeting adjourned at 10:54 p.m.

Secretary