

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, December 8, 2021 at 9:01 a.m..

Those attending with voting privileges were: Mayor Gorton, Chief Wells, Chief Weathers, Larry Kinnard, Trey Abell, Colin Meagher, Erin Hensley, Ken Armstrong, Tommy Puckett, Roger Vance and John Maxwell. Those attending without voting privileges: Susan Combs, Board Secretary, David Barberie, legal counsel for the fund and Tonia Walters. Absent was Chris Conley.

Mayor Gorton opened the meeting. Todd Green from Cavanaugh Macdonald Consulting, LLC presented the July 1, 2021 actuary results. Mr. Green stated that the city's contribution rate is 36.22% with a 22 year amortization period left and the fund is 79.5% funded. A motion to set the city's contribution rate at 36.22 was made by Larry Kinnard and seconded by Erin Hensley. Motion approved. Roger Vance inquired about the possibility for the colas to revert back to previous statute. Unfortunately, Mr. Green stated the fund would need to be over 100% funded for this to be possible. This does not mean that the city could do an ad hoc increase but the city would need to prefund the ad hoc increase.

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 \$1,012,909,544.79, motion to approve the transfer authorization letter was made by Roger Vance and seconded by Ken Armstrong. Motion approved.

Purchase of ghost time for Joseph Holland, Tyler Overley and Joseph Williams were presented. A motion from Chief Wells and seconded by Trey Abell to approve the above ghost time contracts. Motion approved.

Widow's annuity for Mrs. Linda Gumm was presented. A motion to approve the widow's annuity was made by Roger Vance and seconded by Tommy Puckett. Motion approved.

Alec Hood submitted his request to reschedule his rehearing to February 9, 2022. A motion by Roger Vance to approve Mr. Hood's request and seconded by Erin Hensley. Motion approved

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

Disbursements for December:

1. Payroll	\$	6,330,099.67
2. Kentucky Bone & Joint IME	\$	1,200.00
3. Fayette County Clerk (Notary)	\$	19.00
4. Ky State Treasurer (Notary)	\$	10.00
Total	\$	6,301,328.67

Lionel Gumm, Division of Fire, passed away on November 6, 2021
Henry Smith Jr, Division of Fire, passed away on November 6, 2021
Eleanor Smith, widow of Henry Smith, passed away on Nov. 25, 2021
Mary Goree, widow of Henry Goree, Division of Police, passed away
on November 30, 2021

Sub-Committee Updates

Continuation of Benefits sub-committee - No updates

Legislative sub-committee - No updates

Organizational sub-committee - No updates

With no further discussion the meeting adjourned at 9:46 a.m.

Secretary