

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, November 10, 2021 at 9:00 a.m..

Those attending with voting privileges were: Mayor Gorton (left at 10:33 a.m.), Chief Wells, Chief Weathers (became chair at 10:33 a.m.), Larry Kinnard, Trey Abell, Colin Meagher, Erin Hensley, Tommy Puckett, Roger Vance and Ken Armstrong. Those attending without voting privileges: Susan Combs, Board Secretary, Keith Horn, legal counsel for the fund. Absent was John Maxwell, Chris Conley and Tonia Walters.

Mayor Gorton opened the meeting. John Jackson and James O'Connor presented the quarterly report. Highlights, the 3<sup>rd</sup> quarter return was 22.03% compared to the bench mark of 21.85%, this ranked ahead of 67% of our peers. Over the last 3 to 5 years periods the fund has posted 12.13% and 12.20% annualized returns respectively. These returns exceed those of the benchmark and ranked in the top decile of our peer universe.

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 \$1,030,568,096.03. A motion to approve the transfer authorization letter was made by Roger Vance and seconded by Ken Armstrong. Motion approved.

Board minutes for October, 2021 was presented. A motion by Chief Wells and seconded by Tommy Puckett to approve the minutes as presented. Motion approved.

Purchase of ghost time for Ron Arnold, Jonathan Bastian, Tyson Carroll, Mike Helsby and Tyler Smith were presented. A motion from Larry Kinnard and seconded by Ken Armstrong to approve the above ghost time contracts. Motion approved.

Military payback for William Bellomy was presented. A motion from Colin Meagher and seconded by Tommy Puckett to approve the above military payback contracts. Motion approved.

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

Alec Hood submitted his request to reschedule his rehearing to December 8, 2021. A motion by Roger Vance to approve Mr. Hood's request and seconded by Chief Wells. Motion approved

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

Disbursements for November:

1. Payroll	\$	6,437,235.06
2. Cavanaugh Macdonald - Actuary	\$	18,500.00
3. Wallingford Law - Name change	\$	495.00
4. Fayette County Clerk - Notary	\$	19.00
5. Ky State Treasurer - Notary	\$	10.00
Total	\$	6,456,259.06

The application for Officer Brian Weir, Division of Police for a total and permanent occupational disability was submitted. Larry Kinnard moved to send to appropriate doctors, motion seconded by Erin Hensley. Motion approved.

William Edmundson, Division of Police, passed away on October 23, 2021

Jess Beckett, Jr., Division of Fire, passed away on Oct. 29, 2021

Sub-Committee Updates

Continuation of Benefits sub-committee - No updates

Legislative sub-committee - No updates

Organizational sub-committee - No updates

A motion by Larry Kinnard to have the board go into closed session at 10:03 to discuss litigation. Motion seconded by Erin Hensley, motion approved.

Board back into open session at 10:50 a.m. A motion by Larry Kinnard to adopt Supplement Findings of Fact and Conclusion of Law. Motion seconded by Erin Hensley, motion approved.

With no further discussion the meeting adjourned at 10:57 a.m.

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Secretary