

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 9, 2022 at 9:01 a.m..

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

Mayor Gorton opened the meeting. James O'Connor from Callan presented the quarterly report. Highlights, the total fund has returned 4.52% (gross of fees) versus 3.93% for the benchmark. In the last year the total fund return was 14.30% versus 12.70 for the benchmark. This performance ranked ahead of 57% of our peers. In the last three and five year periods, the fund posted 17.66% and 12.92% 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 \$977,886,380.16, motion to approve the transfer authorization letter was made by Roger Vance and seconded by Erin Hensley. Motion approved.

Board minutes for January, 2022 were presented. A motion by Chief Wells and seconded by Chief Weathers to approve the minutes as presented. Motion approved.

Purchase of ghost time for Timothy Buchenroth and Chris Darmadji was presented. A motion from Chris Conley and seconded by Larry Kinnard to approve the above ghost time contracts. Motion approved.

Widow's annuity for Mrs. Nancy Baesler was presented. A motion to approve the widow's annuity was made by Roger Vance and seconded by Chief Wells. Motion approved.

The board secretary received a request from Jennison Associates for form 6166 in order for us to receive French tax reclaims. This form from the IRS verifies US Tax Residence. Our current tax attorney, Whitney Wallingford would be able to help facilitate the application process for the back tax years. The board secretary is requesting approval to spend no more than \$1,000.00 to have this request processed. A motion by Chief Wells to approved the expense and seconded by Erin Hensley. Motion approved.

Alec Hood submitted his request to reschedule his rehearing to May 11, 2022. A motion by Erin Hensley to approve Mr. Hood's request but no more extensions will be granted. This motion was seconded by Chief Weathers. Motion approved

Disbursements were approved following a motion by Roger Vance and seconded by Collin Meagher.

Disbursements for February:

1. Payroll	\$	6,300,099.67	est.
2. Cavanuagh Macdonald	\$	3,090.00	
3. Dr. James Owen - IME	\$	600.00	
Total	\$	6,303,789.67	est.

The application of Officer Benjamin Blank, Division of Police, for a service retirement effective January 24, 2022 was submitted. Larry Kinnard moved to approve Mr. Blank's service retirement. Motion was seconded by Chief Weathers. Motion approved.

The application for Officer Dustin Brown, Division of Police for a total and permanent occupational disability was submitted. Collin Meagher moved to send to appropriate doctors, motion seconded by Chief Weathers. Motion approved.

The application for Shawn Holloway, Division of Fire to convert his existing service retirement to a total and permanent occupational disability was submitted. Roger Vance moved to send to appropriate doctors, motion seconded by Chief Wells. Motion approved.

The application for David Johnston, Division of Fire to convert his existing service retirement to a total and permanent occupational disability was submitted. Roger Vance moved to send to appropriate doctors, motion seconded by Chief Wells. Motion approved.

The application for Lawrence Saval, Division of Police to convert his existing service retirement to a total and permanent occupational disability was submitted. Roger Vance moved to send to appropriate doctors, motion seconded by Chief Wells. Motion approved.

The application for Robert Wilson, Division of Police to convert his existing service retirement to a total and permanent occupational disability was submitted. Roger Vance moved to send to appropriate doctors, motion seconded by Chief Wells. Motion approved.

The application of Officer Zachary West, Division of Police, for total and permanent occupational disability was submitted. Larry Kinnard moved to send him to a third doctor, motion seconded by Collin Meagher. Motion approved.

Robert Baesler, Division of Fire, passed away on January 7, 2022  
Norman Allen, Division of Police, passed away on February 4, 2022

#### 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 9:44 a.m.

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Secretary