

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, March 9, 2022 at 9:00 a.m..

Those attending with voting privileges were: Mayor Gorton, Chief Wells, Chief Weathers, Tommy Puckett, 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 was Erin Hensley.

Mayor Gorton opened the 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 \$937,248,507.63, motion to approve the transfer authorization letter was made by Roger Vance and seconded by John Maxwell. Motion approved.

Tommy Puckett inquired about our Russia exposure with our fund managers. The board secretary reached out to Callan prior to the board meeting and discovered that our exposure to Russia is with only one fund manager, Capital Emerging Markets and it is only 1.1% of the total fund, which is around \$373,000.00. Mr. Puckett made a motion to contact Callan to explore our options and what the fiscal impact would be to pull completely out of Russia investments. This motion was seconded by Roger Vance. Motion approved.

Board minutes for February, 2022 were presented. A motion by Ken Armstrong and seconded by Chief Wells to approve the minutes as presented. Motion approved with Tommy Puckett abstaining.

Purchase of ghost time for Joseph Holland and Jeffrey Hyer as presented. A motion from Colin Meagher and seconded by Larry Kinnard to approve the above ghost time contracts. Motion approved.

Widow's annuity for Mrs. Elaine Allen, Mrs. Bettye Burns, Mrs. Wanda Covington and Mrs. Linda Stacy were presented. A motion to approve the widow's annuity was made by Tommy Puckett and seconded by Roger Vance. Motion approved.

Disbursements were approved following a motion by Chief Wells and seconded by Ken Armstrong.

Disbursements for March:

1. Payroll	\$	6,554,274.88
2. Callan - Quarterly Fee	\$	38,058.75
3. Dr. James Owen - IME	\$	1,200.00
4. Redpoint Medical - IME	\$	4,000.00
5. KY Bone & Joint - IME	\$	2,400.00
6. Commonwealth - IME	\$	1,000.00
Total	\$	6,600,933.63

The application of Lt. Jonathan Bastian, Division of Police, for a service retirement effective February 15, 2022 was submitted. Larry Kinnard moved to approve Mr. Bastian's service retirement. Motion was seconded by Colin Meagher. Motion approved.

The application of Officer Steven Cobb, Division of Police, for a service retirement effective February 26, 2022 was submitted. Larry Kinnard moved to approve Mr. Cobb's service retirement. Motion was seconded by Colin Meagher. Motion approved.

The application of FF Andrew Tomazic, Division of Fire, for a service retirement effective March 31, 2022 was submitted. Chris Conley moved to approve Mr. Tomazic's service retirement. Motion was seconded by Trey Abell. Motion approved.

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

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

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

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

John Burns, Division of Fire, passed away on February 1, 2022
Larry Covington, Division of Police, passed away on Feb. 1, 2022
Norman Allen, Division of Police, passed away on February 4, 2022
Lloyd Johnson, Division of Police, passed away on Feb. 8, 2022
Sondra Greer, spouse of James Greer, Division of Police, passed away on February 18, 2022
Ronald Stacy, Division of Fire, passed away on February 24, 2022
Shirley Rickerson, widow of Estill Rickerson, Division of Fire, passed away on March 1, 2022

Sub-Committee Updates

Continuation of Benefits sub-committee - No updates

Legislative sub-committee - No updates

Organizational sub-committee - No updates

Mark Long was recognized by Tommy Puckett to discuss a proposed change in the cost of living statute. After a brief discussion a motion made by Roger Vance to review all of the 2013 statutory changes and to place this item into the legislative sub-committee. This motion was seconded by Tommy Puckett, motion passed. An additional motion by Ken Armstrong to place into the same sub-committee to review the minimum pension rate. This motion was seconded by Tommy Puckett, motion approved.

With no further discussion the meeting adjourned at 9:45 a.m.

Susan Combs
Secretary