

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, May 11, 2022 at 9:11 a.m..

Those attending with voting privileges were: Mayor Gorton, Chief Wells, Chief Weathers, Erin Hensley, Trey Abell, Tommy Puckett, Colin Meagher, 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 Chris Conley and Larry Kinnard.

Mayor Gorton opened the meeting. First order of business was the rehearing of Alec Hood. Before the rehearing could commence, Tommy Puckett made a motion to send Mr. Hood to a third doctor. This motion was seconded by Roger Vance. After a short discussion, this motion passed. Mr. Puckett made an additional motion to suspend the rehearing process until the third doctor's report is received. This motion was seconded by Ken Armstrong. Motion passed.

John Jackson from Callan presented the quarterly report for the period ended March 31, 2022. Highlights, total fund assets stood at \$956 million, a decrease of approximately \$70.6 million from the fourth quarter of 2021. In the last year, the total fund returned 3.50% versus 4.07% for the Policy Benchmark. This performance ranked ahead of 23% of its peers. In the last three and five year periods, the Fund posted 11.57% and 10.38% annualized returns, respectively. These returns exceed those of the benchmark and ranked in the top quartile of its 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 \$894,820,969.24, motion to approve the transfer authorization letter was made by Roger Vance and seconded by Chief Wells. Motion approved.

Board minutes for April, 2022 were presented. A motion by Chief Wells and seconded by Chief Weathers to approve the minutes with the stated changes. Motion approved.

Purchase of ghost time for William Bledsoe, James Smith and Stephanie Ward were presented. A motion from Colin Meagher and seconded by Erin Hensley to approve the above ghost time contracts. Motion approved.

Widow's annuity for Mrs. Deborah Brown and Mrs. Sandra Innes were presented. A motion to approve the widow's annuity was made by Tommy Puckett and seconded by John Maxwell. Motion approved.

Tommy Puckett brought before the board that we are required by statute to request an Experience Study every 5 years and we are overdue to have this completed. A motion by Tommy Puckett to have the board secretary initiate the process with Cavanaugh Macdonald. This motion was seconded by Erin Hensley. Motion passed.

Disbursements were approved following a motion by Erin Hensley and seconded by Roger Vance.

Disbursements for May:

1. Payroll	\$	6,557,007.21
2. Dr. James Owen - IME	\$	1,200.00
3. KY Bone & Joint - IME	\$	1,200.00
4. Redpoint Medical - IME	\$	2,000.00
5. Douglas Ruth - IME	\$	2,000.00
6. Lexington Clinic - IME	\$	2,086.00
7. Burke Orthopaedics - IME	\$	700.00
8. Timothy Allen - IME	\$	3,300.00
Total	\$	6,569,493.21

The application of Officer Jeffrey Presley, Division of Police, for a service retirement effective May 6, 2022 was submitted. Colin Meagher moved to approve Mr. Presley's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application of Officer Christopher Flannery, Division of Police, for a service retirement effective May 8, 2022 was submitted. Colin Meagher moved to approve Mr. Flannery's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application of Officer James Smith, Division of Police, for a service retirement effective May 11, 2022 was submitted. Colin Meagher moved to approve Mr. Smith's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application of Officer William Salyer, Division of Police, for a service retirement effective May 19, 2022 was submitted. Colin Meagher moved to approve Mr. Salyer's service retirement. Motion was seconded by Tommy Puckett. Motion approved.

The application for Lt. Jonathan Bastian, 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 Colin Meagher. Motion approved.

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

The application of Officer Robert Wilson, Division of Police, for total and permanent occupational disability was submitted. Chief Weathers moved to send him to a third doctor, motion seconded by Erin Hensley. Motion approved.

The application of Officer Jonathan Haynes, Division of Police, for total and permanent occupational disability was submitted. Chief Wells moved to approve the occupational disability at the appropriate rate, motion seconded by Colin Meagher. Motion approved.

The application of Shawn Holloway, Division of Fire, for total and permanent occupational disability was submitted. Chief Wells moved to approve the occupational disability at the appropriate rate, motion seconded by Trey Abell. Motion approved.

The application of Curtis Works, Division of Fire, for total and permanent occupational disability was submitted. Trey Abell moved to approve the occupational disability at the appropriate rate, motion seconded by Chief Wells. Motion approved.

Whitney Innes, Division of Fire passed away on March 19, 2022

Barry Brown, Division of Fire passed away on April 17, 2022

Chester Garnett, wife of James Garnett, Division of Police passed away on April 21, 2022

Sub-Committee Updates

Continuation of Benefits sub-committee - Reviewed employment records and there were no issues

Legislative sub-committee - set agenda will meet next month

Organizational sub-committee - Larry Kinnard was absent so Trey Abell gave an updated. The sub-committee is request to approve the purchase of retirement folders. The quantity would be 500 with the cost to not exceed \$700.00. Trey made a motion to approve this request, seconded by Ken Armstrong. Motion approved.

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

Secretary