

The regular meeting of the board of Trustees of the Police and Fire Retirement Fund of the Lexington Fayette Urban County Government was held on Wednesday, August 10, 2022 at 9:02 a.m.

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

Mayor Gorton opened the meeting. John Jackson and James O'Connor from Callan presented the quarterly report. Highlights for period ending June 30, 2022, the fund assets stood at \$843 million a decrease of approximately \$112.8 million from the first quarter of 2022. For the quarter, the total fund returned -11.06% (gross of fees) versus -10.54 for the policy benchmark. In the last year, the total fund returned -12.88% versus -11.35% for the police benchmark. This performance ranked ahead of 10% of its peers. In the last three and five year periods, the fund posted 6.08% and 7.01% annualized returns respectively. At the next quarterly presentation, the Board would like to see the 10 years return numbers as well as research the cost on alternative classes offered by Dodge & Cox and Mackay Shields that offer a lower fee.

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 \$881,420,827.81, motion to approve the transfer authorization letter was made by Chief Wells and seconded by Ken Armstrong. Motion approved.

Board minutes for July, 2022 were presented. A motion by Trey Abell and seconded by Roger Vance to approve the minutes with the stated changes. Motion approved.

Purchase of ghost time for Eric Taylor was presented. A motion from Larry Kinnard and seconded by Colin Meagher to approve the above ghost time contract. Motion approved.

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

Disbursements for August:

1. Payroll	\$	6,698,828.58
2. Redpoint Medical - IME	\$	2,000.00
3. Audiology Associates - IME	\$	350.00
4. Wallingford Law - name change	\$	220.00
5. John Blanton - GH overpayment	\$	50.00
6. Eddie Raymond - GH overpayment	\$	6.96

Total \$ 6,701,455.54

The application for Charles Falconberry, Division of Police, for total and permanent occupational disability was submitted. Colin Meagher moved to send to appropriate doctors, motion seconded by Larry Kinnard. Motion approved.

The application of Michael Reece, Division of Fire, for total and permanent occupational disability was submitted. Roger Vance moved to approve the occupational disability at the appropriate rate, motion seconded by Chief Wells. Motion approved.

Romona Coy, wife of Ron Coy, Division of Fire passed away on Aug. 1, 2022

Sub-Committee Updates

Continuation of Benefits sub-committee - No complaints

Legislative sub-committee - next meeting in September

Organizational sub-committee - meeting schedule for 8/25 at 9:00 a.m.

With no further discussion the meeting adjourned at 10:11 a.m.

Secretary