



LEXTRAN EMPLOYEES CONTRIBUTORY PENSION PLAN AND TRUST PENSION COMMITTEE MEETING

200 WEST LOUDON AVE, ROOM 110
LEXINGTON, KY 40508

Meeting is available via WebEx upon request.

February 8, 2022

10:00 a.m.

AGENDA

- | | | |
|------|--|---------------|
| I. | Call to order | 10:00 |
| II. | Approval of Minutes | 10:00 – 10:05 |
| | a. November 9, 2021 Meeting | |
| III. | Fund Performance Report from Mariner Wealth Advisors | 10:05 – 10:35 |
| IV. | Old Business | 10:55 – 11:00 |
| V. | New Business | 11:00 – 11:05 |
| VI. | Adjournment | 11:05 |

PENSION COMMITTEE MEETING

MINUTES

November 9, 2021

EMPLOYEE REPRESENTATIVES PRESENT

Darrell Sebastian, Bus Operator

Brian Brewster, Bus Operator

Ed Adkins, Bus Operator

EMPLOYER REPRESENTATIVES PRESENT

Fred Combs, Director of Planning, Technology & Community Relations

OTHERS PRESENT

Byron Robinson, Lextran Assistant General Manager

Stephanie Hoke, Lextran Finance Manager

Alan Jones, Lextran Systems Administrator

Pamela Thompson, Mariner Wealth Advisors

Michael Gosney, Mariner Wealth Advisors

Steve Osbourne, Osborn, Carreiro & Associates

APPROVAL OF MINUTES

Mr. Combs called the November 9, 2021, Lextran Pension Committee meeting to order at 10:00 am.

Mr. Combs called roll for the attendance and noted that quorum was not achieved.

FUND PERFORMANCE REPORT FROM MARINER WEALTH ADVISORS

Ms. Thompson and Mr. Gosney from Mariner Wealth Advisors reviewed the quarterly report for the period ending October 31, 2021. The total combined portfolio for the year to date was 14%. The average long-term investment return was 11%. The market value of the total portfolio was \$19,639,233.

Mr. Gosney described the breakdown of the individual equities for the portfolio. He showed a breakdown of the "active" funds that make up 64% of the total equities. He reviewed the top ten (10) holdings of the portfolio and stated the holdings are monitored and adjusted accordingly. He also described the "passive" funds that make up 36% of the total equities.

Mr. Combs asked about the total out flows to retirees on an annual basis. Mr. Osborne replied that in the year 2020, \$513,000 was paid monthly, \$160,000 were refunds for employee contributions, totaling \$673,000 last year.

Mr. Sebastian asked if the employee contributions are pre-taxed or after tax and if the amount that



the employee receives will be tax free. Mr. Osbourne replied that the policy states, after 1998, the contributions are before tax. He stated that employees will pay tax on the funds once they receive it.

OLD BUSINESS

There was no old business to report.

NEW BUSINESS

The current date for the next Lextran Pension Committee meeting is scheduled to be held on February 8, 2022, at 10:00 AM.

ADJOURNMENT

There being no further business to come before the Lextran Pension Committee, the meeting was adjourned by consensus at 10:40AM.