

City of Fayetteville, Arkansas

113 West Mountain Street

Fayetteville, AR 72701

(479) 575-8323



Policemen's Pension & Relief Fund Board of Trustees Agenda

Thursday, October 17, 2024

3:00 PM

City Hall Room 326

Board of Trustees

Lioneld Jordan - Mayor & Chairman

Kara Paxton - City Clerk Treasurer

Eldon Roberts - Position 1 & Secretary

Ruston Cole - Position 2

John Brown - Position 3

Melvin Stanley - Position 4

Rick Hoyt - Position 5

ROLL CALL

REPORTS

GARRISON FINANCIAL REPORT FOR JUNE 30, 2024 & SEPTEMBER 30, 2024. (2024-609)

REVENUE & EXPENSE SUMMARY REPORT FOR JUNE 30, 2024 AND SEPTEMBER 30, 2024. (2024-610)

UNFINISHED BUSINESS - NONE

NEW BUSINESS

APPROVAL OF THE APRIL 18, 2024 BOARD OF TRUSTEES MEETING MINUTES. (2024-612)

PENSION LIST APPROVAL FOR THE MONTHS OF NOVEMBER 2024 - APRIL 2025. (2024-613)

ANNOUNCEMENT OF THE 2024 ELECTION RESULTS - BOARD OF TRUSTEES (2024-617)

NEXT MEETING INFORMATION

THE NEXT MEETING WILL BE HELD ON APRIL 17, 2025 AT 3:00P.M. (2024-611)



July 11, 2024

Ms. Kara Paxton

City of Fayetteville
113 West Mountain Street
Fayetteville, Arkansas 72701-6069

Dear Kara,

Enclosed are your quarterly reports for the quarter ended June 30, 2024.

We hope you had a safe and exciting 4th of July celebrating America's birthday. As usual, I spent some quality time with family and friends, and we shot our fair share of fireworks. Luckily my kids are now past the sparkler stage so the scorching pain of a searing hot sparkler tip dropping between my toes in days gone by was avoided.

Equity market performance in the first half of the year has drawn several parallels to the fireworks many of us enjoyed last week. There were handful of big boomers, several small pops and many complete duds. The biggest of the big domestic equities continued their out performance while everything else was relatively insignificant or downright disappointing. The S&P 500 charged ahead +4.28% during the second quarter leaving it up +15.29% year to date. Large-cap market breadth was again highly concentrated, with two-thirds of the performance attributed to just 7 stocks in an index made up of over 500. Further illustrating the lopsided market is the equal-weighted S&P 500, which was down -2.63% in the 2nd quarter and is trailing its market-cap weighted sister by 10 percentage points year to date up only +5.07%.

Of the eleven sectors that make up the S&P 500, five posted positive gains in the quarter while six retreated. The top performing sectors were Technology up +13.61%, Communication Services up +9.11%, and Utilities up +3.85%. Laggards were Materials, Industrials and Energy down, -4.90%, -3.26% and -3.19% respectively. About 60% of the index ended the quarter in the red and the advance-decline line began to slide, which represents the number of stocks rising and falling and can be a sign of trouble under the hood.

Market pundits have been waiting for the stock market's rally to broaden out beyond the largest of technology stocks for well over a year now, but six months into 2024, they're still waiting. The last three months have only exacerbated the problem as returns among individual stocks grew even more concentrated.

Nvidia, Microsoft, Apple, Alphabet (Google), Meta, Google and Broadcom are all the buzz right now as everyone wants in on the AI craze. These seven companies alone account for over half of the gains in the market since the start of 2023. They currently make up 33% of the S&P 500 index, which is the most concentrated in history. The technology sector also makes up 33% of the index which eclipses its previous high of 29% back in 1999. Amazon is classified as Consumer Discretionary and Meta as Communication Services, but I think we can all agree they are basically technology companies too. Add them to the tech sector and that percentage rises to over 39% of the index. Everyone over 45 will likely remember the tech boom and bust that came at the turn of the century as the internet was being built out. The bursting of the internet bubble shaved more than half off the tech sector weighting as it had dropped to 14% by 2002.

I'm not suggesting we're headed for a repeat of the internet bubble collapse, but it certainly gives us pause as we head into the second half of the year. Technological breakthroughs are exciting and have no doubt added to productivity and our quality of life. However, greed and herd mentality of investors is nothing new and as history shows, can sometimes be painful.

What does this mean? In a nutshell, prudently structured diversified portfolios underperformed the widely watched S&P 500 index, just as they did back in the late 1990s as everyone was piling into a handful of hot stocks. Does this mean we should scrap decades old prudent portfolio management practices? In our opinion, the answer is emphatically no.

The bond market as measured by the Barclays Intermediate Term Govt./Corp. index gained +64 basis points for the quarter as rates dropped on positive inflation data. Year to date the index is up only +.49% as inflation fears in the first quarter caused the index to lose ground in the first three months of the year. The 10yr Treasury yield was 4.4% at the end of June as compared to 3.93% at the first of the year and 4.6% at the end of March. The Federal Reserve has been on hold for almost a year with the last rate hike taking place July 24th, 2023. Many expect the Fed to deliver the first interest rate cut since the pandemic in September, which is likely already priced into both the stock and bond market.

Economic data is beginning to soften. Inflation is slowing down but high prices are still putting many consumers under financial stress. Unemployment is still low but did tick up to 4.1% last month. We expect the breakneck gains in equities to moderate and volatility to likely kick up in the second half of the year as the market grapples with stretched valuations, a slowing economy and the uncertainty surrounding the U.S. elections.

As always, we appreciate your trust and confidence in our firm, and look forward to serving you in the years to come. If you have any questions or would like to schedule a review, please call our office.

Cordially,

A handwritten signature in blue ink that reads "Kerry".

Kerry Bradley, CFA, MBA
President

Garrison Asset Management

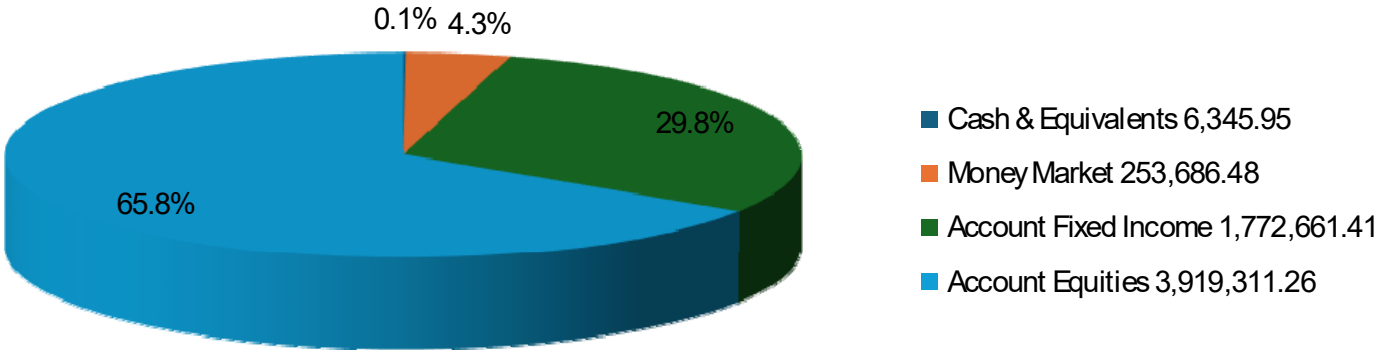
605 W. Dickson Street, Suite 201 • Fayetteville, Arkansas 72701
479-587-1045 • 888-442-7637 • 479-587-1257 Facsimile • www.GarrisonFinancial.com



***City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630***

Quarter Ending June 30, 2024

PORTFOLIO SUMMARY
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
June 30, 2024



Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
June 30, 2024

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
CASH AND EQUIVALENTS									
	Schwab Bank Sweep		6,345.95		6,345.95	0.1	0.450	28.56	0.4
			6,345.95		6,345.95	0.1		28.56	0.4
TRADED - MONEY MARKET									
253,686.48	Schwab Govt Money Fund Investor Shares	1.00	253,686.48	1.00	253,686.48	4.3	5.010	12,709.69	5.0
			253,686.48		253,686.48	4.3		12,709.69	5.0
CERTIFICATE OF DEPOSIT									
53,000	Wells Fargo Bank NT SD 4.800% Due 01-29-25 Accrued Interest	100.00	53,000.00	99.63	52,804.38	0.9	4.800	2,544.00	5.4
					1,059.42	0.0			
			53,000.00		53,863.80	0.9		2,544.00	5.4
TREASURY BILL									
130,000	US Treasury Bill 0.000% Due 07-11-24	99.86	129,818.13	99.85	129,810.41	2.2	0.000	0.00	4.8
300,000	US Treasury Bill 0.000% Due 10-31-24	98.25	294,750.11	98.24	294,733.65	5.0	0.000	0.00	5.3
71,000	US Treasury Bill 4.250% Due 12-31-24 Accrued Interest	99.71	70,794.04	99.47	70,622.81	1.2	4.250	3,017.50	5.4
					0.00	0.0			
			495,362.28		495,166.87	8.3		3,017.50	5.2
AGENCY BONDS									
80,000	Federal Home Loan Bank 5.500% Due 01-26-26	100.00	80,000.00	99.92	79,933.84	1.3	5.500	4,400.00	5.6
60,000	Federal Home Loan Bank 6.000% Due 11-28-28 Accrued Interest	100.02	60,013.77	100.05	60,027.42	1.0	6.000	3,600.00	6.1
					2,202.22	0.0			
			140,013.77		142,163.48	2.4		8,000.00	5.8
CORPORATE BONDS									
110,000	JB Hunt Transport Services, Inc. 3.875% Due 03-01-26	101.97	112,171.65	97.76	107,538.09	1.8	3.875	4,262.50	5.4
100,000	Adobe, Inc. 2.150% Due 02-01-27	103.18	103,175.80	93.37	93,369.20	1.6	2.150	2,150.00	5.0
110,000	Kroger Company 3.700% Due 08-01-27	102.36	112,595.25	95.98	105,578.55	1.8	3.700	4,070.00	5.2
60,000	Laboratory Corporation of America Holdings 3.600% Due 09-01-27	102.72	61,634.41	95.08	57,045.72	1.0	3.600	2,160.00	5.4
110,000	General Dynamics Corporation 2.625% Due 11-15-27	101.52	111,675.38	92.86	102,141.38	1.7	2.625	2,887.50	5.0
100,000	Tyson Foods, Inc. 4.350% Due 03-01-29	112.62	112,622.71	96.05	96,047.50	1.6	4.350	4,350.00	5.4
71,000	Polaris Inc. 6.950% Due 03-15-29	105.55	74,943.53	104.55	74,233.13	1.2	6.950	4,934.50	5.9
100,000	PepsiCo, Inc. 2.625% Due 07-29-29	102.77	102,773.29	90.42	90,419.50	1.5	2.625	2,625.00	4.8

Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
June 30, 2024

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
110,000	FedEx Corporation 3.100% Due 08-05-29	100.08	110,092.37	91.56	100,720.29	1.7	3.100	3,410.00	5.1
70,000	Avnet, Inc. 5.500% Due 06-01-32	96.25	67,373.96	97.43	68,200.02	1.1	5.500	3,850.00	6.0
70,000	Arrow Electronics, Inc. 5.875% Due 04-10-34	99.08	69,355.78	98.35	68,847.38	1.2	5.875	4,112.50	6.2
	Accrued Interest				11,634.01	0.2			
			1,038,414.14		975,774.76	16.4		38,812.00	5.3

COMMON STOCK

1,680	AT&T, Inc.	21.31	35,806.37	19.11	32,104.80	0.5	1.110	1,864.80	5.8
525	AbbVie, Inc.	66.58	34,953.92	171.52	90,048.00	1.5	6.200	3,255.00	3.6
710	Abbott Laboratories	39.36	27,945.60	103.91	73,776.10	1.2	2.200	1,562.00	2.1
300	Accenture Plc.	90.81	27,241.91	303.41	91,023.00	1.5	5.160	1,548.00	1.7
600	Akamai Technologies, Inc.	55.76	33,454.45	90.08	54,048.00	0.9	0.000	0.00	0.0
380	Alphabet, Inc. Class C	125.26	47,597.47	183.42	69,699.60	1.2	0.800	304.00	0.4
435	American Electric Power	78.40	34,102.70	87.74	38,166.90	0.6	3.520	1,531.20	4.0
295	Amgen, Inc.	114.33	33,727.26	312.45	92,172.75	1.5	9.000	2,655.00	2.9
250	Ansys, Inc.	75.67	18,918.47	321.50	80,375.00	1.4	0.000	0.00	0.0
560	Apple, Inc.	17.86	10,002.18	210.62	117,947.20	2.0	1.000	560.00	0.5
685	AptarGroup, Inc.	63.47	43,477.91	140.81	96,454.85	1.6	1.640	1,123.40	1.2
480	Arista Networks, Inc.	52.16	25,035.29	350.48	168,230.40	2.8	0.000	0.00	0.0
56	Aspen Technology	166.30	9,312.80	198.63	11,123.28	0.2	0.000	0.00	0.0
33	AutoZone, Inc.	516.09	17,031.09	2,964.10	97,815.30	1.6	0.000	0.00	0.0
1,350	BCE, Inc.	24.40	32,934.20	32.37	43,699.50	0.7	2.900	3,915.00	9.0
200	Becton, Dickinson & Company	111.11	22,222.05	233.71	46,742.00	0.8	3.800	760.00	1.6
125	Broadcom, Inc.	239.03	29,878.15	1,605.53	200,691.25	3.4	21.000	2,625.00	1.3
225	Broadridge Financial Solutions, Inc.	41.33	9,298.79	197.00	44,325.00	0.7	3.200	720.00	1.6
385	Bunge Global SA	84.56	32,556.82	106.77	41,106.45	0.7	2.720	1,047.20	2.5
1,445	Cisco Systems, Inc.	19.70	28,470.99	47.51	68,651.95	1.2	1.600	2,312.00	3.4
1,400	Coca-Cola Company	30.98	43,374.60	63.65	89,110.00	1.5	1.940	2,716.00	3.0
865	ConocoPhillips	55.58	48,077.77	114.38	98,938.70	1.7	3.120	2,698.80	2.7
220	Deere & Co.	87.76	19,307.71	373.63	82,198.60	1.4	5.880	1,293.60	1.6
500	Disney, Walt Company	110.91	55,454.90	99.29	49,645.00	0.8	0.900	450.00	0.9
250	EOG Resources Inc	132.67	33,166.43	125.87	31,467.50	0.5	3.640	910.00	2.9
100	Eaton Corporation	320.42	32,042.23	313.55	31,355.00	0.5	3.760	376.00	1.2
600	Intel Corporation	20.53	12,320.72	30.97	18,582.00	0.3	0.500	300.00	1.6
560	Johnson & Johnson	64.70	36,229.62	146.16	81,849.60	1.4	4.960	2,777.60	3.4
365	Kimberly-Clark Corporation	107.07	39,079.82	138.20	50,443.00	0.8	4.880	1,781.20	3.5
335	Labcorp Holdings Inc.	108.13	36,221.93	203.51	68,175.85	1.1	2.880	964.80	1.4
450	Lincoln Electric Holdings, Inc.	67.20	30,239.08	188.64	84,888.00	1.4	2.840	1,278.00	1.5
65	MSCI, Inc.	514.92	33,469.77	481.75	31,313.75	0.5	6.400	416.00	1.3
120	Mastercard, Inc.	295.65	35,477.92	441.16	52,939.20	0.9	2.640	316.80	0.6
640	Medtronic Plc.	77.60	49,662.77	78.71	50,374.40	0.8	2.800	1,792.00	3.6
755	Merck & Co., Inc.	49.00	36,994.17	123.80	93,469.00	1.6	3.080	2,325.40	2.5
210	Palo Alto Networks	126.26	26,514.23	339.01	71,192.10	1.2	0.000	0.00	0.0
475	Pepsico, Inc.	93.75	44,533.57	164.93	78,341.75	1.3	5.420	2,574.50	3.3
630	Phillips 66	72.18	45,473.90	141.17	88,937.10	1.5	4.600	2,898.00	3.3
570	Procter & Gamble Company	59.42	33,868.04	164.92	94,004.40	1.6	4.030	2,297.10	2.4
100	Quanta Services, Inc.	269.38	26,938.22	254.09	25,409.00	0.4	0.360	36.00	0.1

Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
June 30, 2024

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
500	Revvity, Inc.	97.03	48,515.80	104.86	52,430.00	0.9	0.280	140.00	0.3
825	Roche Holding, Ltd. ADR	43.72	36,069.41	34.67	28,602.75	0.5	1.350	1,113.75	3.9
330	Rockwell Automation, Inc.	165.23	54,524.36	275.28	90,842.40	1.5	5.000	1,650.00	1.8
470	Texas Instruments, Inc.	58.53	27,511.42	194.53	91,429.10	1.5	5.200	2,444.00	2.7
710	Ventas, Inc.	73.52	52,195.91	51.26	36,394.60	0.6	1.800	1,278.00	3.5
355	Verisk Analytics, Inc.	81.80	29,039.45	269.55	95,690.25	1.6	1.560	553.80	0.6
500	Vertiv Holdings Company	19.01	9,504.95	86.57	43,285.00	0.7	0.100	50.00	0.1
1,785	WalMart, Inc.	20.70	36,953.86	67.71	120,862.35	2.0	0.830	1,481.55	1.2
510	Waste Management, Inc.	42.21	21,525.65	213.34	108,803.40	1.8	3.000	1,530.00	1.4
500	Xylem, Inc.	64.30	32,148.42	135.63	67,815.00	1.1	1.440	720.00	1.1
252	Zscaler, Inc.	243.08	61,256.26	192.19	48,431.88	0.8	0.000	0.00	0.0
			1,681,661.32		3,615,422.01	60.7		64,945.50	1.8
MUTUAL FUNDS									
3,005.194	Dodge & Cox Intl Stk	44.60	134,035.74	50.71	152,393.39	2.6	1.130	3,395.87	2.2
2,854.593	Invesco Oppenheimer Developing Mkts Cl Y	38.91	111,064.73	39.67	113,241.70	1.9	0.310	884.92	0.8
			245,100.47		265,635.09	4.5		4,280.79	1.6
UNIT TRUSTS									
2,059	FT Energy Income ETF	38.85	79,999.27	18.58	38,254.16	0.6	1.300	2,676.70	7.0
3,350	iShares S&P US Pfd Stk	38.34	128,422.50	31.55	105,692.50	1.8	2.000	6,700.00	6.3
			208,421.77		143,946.66	2.4		9,376.70	6.5
TOTAL PORTFOLIO			4,122,006.18		5,952,005.11	100.0		143,714.74	3.0

You should carefully compare this statement to the statement you receive from your custodian and notify us immediately of any discrepancies.

Garrison Asset Management
PURCHASE AND SALE
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 To 06-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
06-11-24	06-12-24	70,000	Arrow Electronics, Inc. 5.875% Due 04-10-34	99.08	69,353.12
06-11-24	06-12-24	70,000	Avnet, Inc. 5.500% Due 06-01-32	96.23	67,359.81
06-25-24	06-26-24	100	Eaton Corporation	320.42	32,042.23
01-25-24	01-26-24	80,000	Federal Home Loan Bank 5.500% Due 01-26-26	100.00	80,000.00
01-25-24	01-26-24	60,000	Federal Home Loan Bank 6.000% Due 11-28-28	100.02	60,014.94
02-23-24	02-27-24	71,000	Polaris Inc. 6.950% Due 03-15-29	105.92	75,200.36
06-25-24	06-26-24	100	Quanta Services, Inc.	269.38	26,938.22
02-07-24	02-08-24	150,000.00	Schwab Govt Money Fund Investor Shares	1.00	150,000.00
03-13-24	03-14-24	55,000.00	Schwab Govt Money Fund Investor Shares	1.00	55,000.00
01-25-24	01-26-24	130,000	US Treasury Bill 0.000% Due 07-11-24	97.68	126,978.09
01-25-24	01-26-24	71,000	US Treasury Bill 4.250% Due 12-31-24	99.46	70,620.15
05-01-24	05-02-24	300,000	US Treasury Bill 0.000% Due 10-31-24	97.39	292,159.72
01-25-24	01-30-24	53,000	Wells Fargo Bank NT SD 4.800% Due 01-29-25	100.00	53,000.00
					1,158,666.64
REINVESTED DIVIDENDS					
01-16-24	01-16-24	741.20	Schwab Govt Money Fund Investor Shares	1.00	741.20
02-15-24	02-15-24	1,648.58	Schwab Govt Money Fund Investor Shares	1.00	1,648.58
03-15-24	03-15-24	1,902.43	Schwab Govt Money Fund Investor Shares	1.00	1,902.43
04-15-24	04-15-24	1,687.38	Schwab Govt Money Fund Investor Shares	1.00	1,687.38
05-15-24	05-15-24	1,554.47	Schwab Govt Money Fund Investor Shares	1.00	1,554.47
06-17-24	06-17-24	1,623.05	Schwab Govt Money Fund Investor Shares	1.00	1,623.05
					9,157.11

Garrison Asset Management
PURCHASE AND SALE
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 To 06-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
SALES					
03-27-24	04-01-24	1,368	Brown-Forman Corp. Cl B	51.64	70,639.30
05-08-24	05-08-24	1	FT Energy Income ETF	18.50	16.04
03-13-24	03-15-24	335	Fortrea Holdings, Inc.	38.76	12,983.80
02-23-24	02-26-24	100,000.00	Schwab Govt Money Fund Investor Shares	1.00	100,000.00
03-14-24	03-15-24	25,000.00	Schwab Govt Money Fund Investor Shares	1.00	25,000.00
04-03-24	04-04-24	45,000.00	Schwab Govt Money Fund Investor Shares	1.00	45,000.00
04-16-24	04-17-24	22,000.00	Schwab Govt Money Fund Investor Shares	1.00	22,000.00
06-10-24	06-11-24	95,000.00	Schwab Govt Money Fund Investor Shares	1.00	95,000.00
06-25-24	06-26-24	30,000.00	Schwab Govt Money Fund Investor Shares	1.00	30,000.00
06-25-24	06-26-24	250	Skyworks Solutions	107.08	26,771.15
01-25-24	01-25-24	400,000	US Treasury Bill 0.000% Due 01-25-24	100.00	400,000.00
01-31-24	01-31-24	150,000	US Treasury Note 2.500% Due 01-31-24	100.00	150,000.00
04-30-24	04-30-24	300,000	US Treasury Note 2.250% Due 04-30-24	100.00	300,000.00
					1,277,410.29

Garrison Asset Management
REALIZED GAINS AND LOSSES
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 Through 06-30-24

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss		
							Short Term	Long Term	
12-19-22	01-31-24	150,000	US Treasury Note 2.500% Due 01-31-24	146,663.78	3,336.22	150,000.00		0.00	
	02-23-24	100,000.00	Schwab Govt Money Fund Investor Shares	100,000.00		100,000.00	0.00*		
03-19-15	03-13-24	335	Fortrea Holdings, Inc.	5,942.06		12,983.80		7,041.74	
	03-14-24	25,000.00	Schwab Govt Money Fund Investor Shares	25,000.00		25,000.00	0.00*		
12-31-14	03-27-24	1,368	Brown-Forman Corp. Cl B	48,596.98		70,639.30		22,042.32	
	04-03-24	45,000.00	Schwab Govt Money Fund Investor Shares	45,000.00		45,000.00	0.00*		
	04-16-24	22,000.00	Schwab Govt Money Fund Investor Shares	22,000.00		22,000.00	0.00*		
09-25-23	04-30-24	300,000	US Treasury Note 2.250% Due 04-30-24	294,417.02	5,582.98	300,000.00	0.00		
03-19-15	05-08-24	1	FT Energy Income ETF	33.68		16.04		-17.64	
	06-10-24	95,000.00	Schwab Govt Money Fund Investor Shares	95,000.00		95,000.00	0.00*		
	06-25-24	30,000.00	Schwab Govt Money Fund Investor Shares	30,000.00		30,000.00	0.00*		
06-24-20	06-25-24	250	Skyworks Solutions	31,535.10		26,771.15		-4,763.95	
TOTAL GAINS								0.00	29,084.06
TOTAL LOSSES								0.00	-4,781.59
				844,188.62	8,919.20	877,410.29	0.00	24,302.47	
TOTAL REALIZED GAIN/LOSS 24,302.47									
NO CAPITAL GAINS DISTRIBUTIONS									

An '*' denotes an average cost transaction.

Garrison Asset Management
PERFORMANCE SUMMARY
GROSS OF FEES
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
June 30, 2024

PORTFOLIO COMPOSITION				CHANGE IN PORTFOLIO	
	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Yield</u>		
Cash & Equivalents	6,345.95	0.1	0.4	Portfolio Value on 12-31-23	5,836,057.03
Money Market	253,686.48	4.3	5.0	Accrued Interest	11,733.02
Account Fixed Income	1,772,661.41	29.8	5.4	Net Additions/Withdrawals	-174,089.04
Account Equities	3,919,311.26	65.8	1.8	Realized Gains	-4,139.77
Account Commodities	0.00	0.0	-	Unrealized Gains	210,734.52
				Income Received	68,546.72
				Change in Accrued Interest	3,162.63
				Portfolio Value on 06-30-24	5,937,109.46
				Accrued Interest	14,895.65
Total	5,952,005.11	100.0	3.0		5,952,005.11

TIME WEIGHTED RETURN

	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Last 12 Months</u>	<u>Annualized Inception To Date</u>
Account	0.47	4.81	11.00	6.37
40% Fixed Income/60% Equity Blended Index	2.84	9.22	16.17	8.48
Account Fixed Income	0.80	1.68	4.92	2.03
Barclays Capital Intermed Govt/Credit	0.64	0.49	4.19	1.55
Account Equities	0.23	6.47	14.22	9.13
S&P 500	4.28	15.29	24.56	12.86

All "Account" returns refer to your portfolio. Benchmark indexes are also listed for reference. All returns are reported as percentages.

This report is calculated using industry-standard accounting and performance calculation methodologies and is generated by our Axys portfolio accounting software. Calculations are a time-weighted total return series based on monthly valuations, including all cash and equivalents. All calculations are done based on trade date, employing the accrual method of accounting and include cash, interest, dividends and realized and unrealized gains and losses. Performance is adjusted to accurately reflect portfolio deposits and withdrawals. Results are presented after transaction costs but before management fees. Inception-to-date returns are annualized numbers, except for accounts under management less than one year. Unsupervised assets are excluded in performance calculation. At any given point in time an investment may be worth more or less than the original purchase price.



July 10, 2024

City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
113 West Mountain
Fayetteville, AR 72701

STATEMENT OF MANAGEMENT FEES

For The Period April 1 through June 30, 2024	
Portfolio Value as of 03-31-24	6,054,926
Portfolio Value as of 04-30-24	5,752,650
Portfolio Value as of 05-31-24	5,840,740
Portfolio Value as of 06-30-24	5,952,005
Average of 4 Months	5,900,080
5,900,080 @ 0.5000% per annum	7,375
Quarterly Management Fee	7,375

TOTAL DUE AND PAYABLE **7,375**

This statement is for informational purposes only. As you requested, the fee will be automatically deducted from your account. Please be advised that it is the responsibility of the client to verify the accuracy of each fee calculation. The custodian will not determine whether the fee is properly calculated.



October 8, 2024

Ms. Kara Paxton

City of Fayetteville
113 West Mountain Street
Fayetteville, Arkansas 72701-6069

RECEIVED

OCT 11 2024

CITY OF FAYETTEVILLE
CITY CLERK'S OFFICE

Dear Kara,

Enclosed are your quarterly reports for the quarter ended September 30, 2024.

The 3rd quarter of 2024 ended on a high note as the market clocked in further gains. The S&P 500 increased +5.89% the last three months, leaving it up over +20% so far in 2024. The equity markets have had two great years in a row, and we have finally started to see the market broaden a bit in the 3rd quarter as more than just the magnificent 7 rallied. The Utility and Real Estate sectors were the big winners in the latest quarter, up over +18% and +16% respectively as lower interest rates gave a boost to these rate sensitive sectors. Energy was the sole loser retreating -3.12% as crude prices dropped below \$70/a barrel last month, (their lowest since late 2021) on weak demand outlook. Technology which has been the main driver of market gains for several years, took a breather up only +1.44% in the quarter but remains the top contributor for the year-to-date period, up +29.63%

Equity markets are pricing in a soft landing as valuation metrics and multiples have expanded over the course of the year. Multiple expansion is fine if underlying financial performance lives up to expectations, so in the next couple of quarters we will need to see growth on the earnings front for underlying fundamentals to catch up to these elevated values. Should the economy miss the anticipated soft landing, elevated valuations can correct quickly in the form of declining prices.

Interest rates were in a steady downtrend over the 3rd quarter with the 10yr Treasury yield at 4.46% July 1st and ending September at 3.78%. This drop in rates led to a nice rally in the Barclays Intermediate Govt/Corp index of +4.17% for the quarter which accounts for the bulk of the +4.68% gain year to date.

The markets were awarded the highly anticipated rate cut from the Fed in mid-September. A larger than normal cut, when not in a recession, of 50 basis points started the first easing cycle since the onset of Covid-19 in early 2020. The Fed said the aggressive move was aimed at maintaining the strength of the world's largest economy and to help stave off recent labor market weakness now that inflation is retreating. Recent inflation data fell more than expected to an annual rate of 2.2% in August and the labor market has cooled in recent months but remains quite strong with a 4.1% unemployment rate in September.

Consensus shows most Fed officials expect rates to fall by another half a percentage point over the remainder of the year. Fed Chair Powell has said “they need to see further cooling to reach the inflation target, but if the economy performs as expected in the coming months, further easing is likely before year end.” The U.S was not the only one in easing mode as the central banks of Europe, Canada and China also eased as inflation continued its downward trajectory and signs of softer economic growth surfaced.

The longshoreman strike, escalating geopolitical tensions in the Middle East, and the upcoming elections could likely increase volatility in the market. Time to keep the emotions in check and remember Warren Buffet’s famous quote “in the short run, the market is a voting machine, but in the long run a weighing machine”.

Thank you for your trust and confidence in allowing us to help you with your investments. If you have any questions or would like to schedule a review, please call our office.

Cordially,

A handwritten signature in blue ink that reads "Kerry".

Kerry Bradley, CFA, MBA
President

Garrison Asset Management

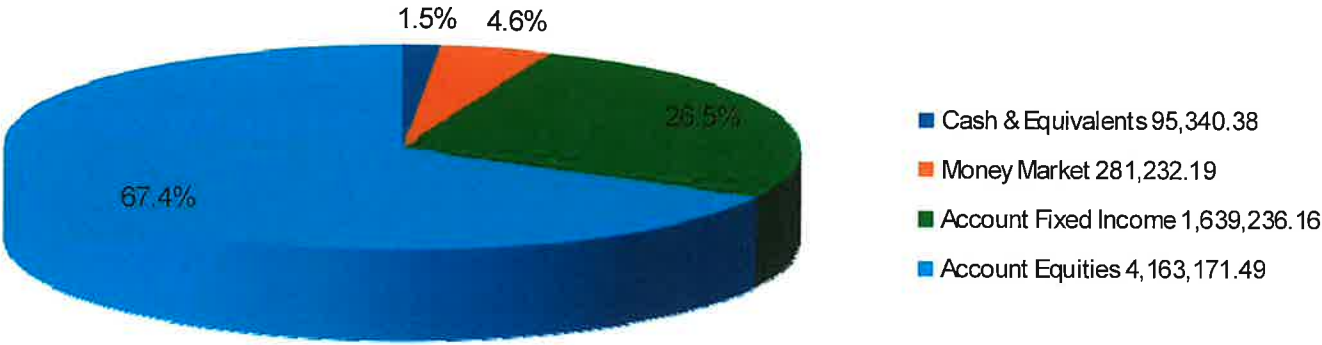
605 W. Dickson Street, Suite 201 • Fayetteville, Arkansas 72701
479-587-1045 • 888-442-7637 • 479-587-1257 Facsimile • www.GarrisonFinancial.com



***City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630***

Quarter Ending September 30, 2024

PORTFOLIO SUMMARY
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
September 30, 2024



Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
September 30, 2024

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH AND EQUIVALENTS									
	Schwab Bank Sweep		95,340.38		95,340.38	1.5	0.200	190.68	0.2
			<u>95,340.38</u>		<u>95,340.38</u>	<u>1.5</u>		<u>190.68</u>	<u>0.2</u>
TRADED - MONEY MARKET									
281,232.19	Schwab Govt Money Fund Investor Shares	1.00	281,232.19	1.00	281,232.19	4.6	4.570	12,852.31	4.6
			<u>281,232.19</u>		<u>281,232.19</u>	<u>4.6</u>		<u>12,852.31</u>	<u>4.6</u>
CERTIFICATE OF DEPOSIT									
53,000	Wells Fargo Bank NT SD 4.800% Due 01-29-25	100.00	53,000.00	100.00	53,002.44	0.9	4.800	2,544.00	4.7
49,000	Ally Bank 3.800% Due 09-28-26	100.00	49,000.00	100.10	49,049.78	0.8	3.800	1,862.00	3.8
	Accrued Interest				<u>1,721.05</u>	<u>0.0</u>			
			<u>102,000.00</u>		<u>103,773.27</u>	<u>1.7</u>		<u>4,406.00</u>	<u>4.3</u>
TREASURY BILL									
300,000	US Treasury Bill 0.000% Due 10-31-24	99.57	298,700.44	99.61	298,827.48	4.8	0.000	0.00	4.6
71,000	US Treasury Bill 4.250% Due 12-31-24	99.85	70,896.97	99.89	70,922.34	1.1	4.250	3,017.50	4.7
	Accrued Interest				<u>754.38</u>	<u>0.0</u>			
			<u>369,597.40</u>		<u>370,504.20</u>	<u>6.0</u>		<u>3,017.50</u>	<u>4.6</u>
CORPORATE BONDS									
110,000	JB Hunt Transport Services, Inc. 3.875% Due 03-01-26	101.68	111,849.14	99.39	109,330.76	1.8	3.875	4,262.50	4.4
49,000	Hewlett Packard Enterprise 4.450% Due 09-25-26	100.24	49,117.61	99.99	48,995.93	0.8	4.450	2,180.50	4.5
100,000	Adobe, Inc. 2.150% Due 02-01-27	102.87	102,869.88	96.08	96,077.40	1.6	2.150	2,150.00	4.0
110,000	Kroger Company 3.700% Due 08-01-27	102.17	112,391.73	98.68	108,552.40	1.8	3.700	4,070.00	4.2
60,000	Laboratory Corporation of America Holdings 3.600% Due 09-01-27	102.52	61,509.46	98.02	58,813.44	1.0	3.600	2,160.00	4.4
110,000	General Dynamics Corporation 2.625% Due 11-15-27	101.41	111,554.42	96.07	105,676.67	1.7	2.625	2,887.50	4.0
100,000	Tyson Foods, Inc. 4.350% Due 03-01-29	111.96	111,964.01	99.75	99,749.60	1.6	4.350	4,350.00	4.5
71,000	Polaris Inc. 6.950% Due 03-15-29	105.29	74,757.29	108.23	76,842.02	1.2	6.950	4,934.50	4.9
100,000	PepsiCo, Inc. 2.625% Due 07-29-29	102.64	102,642.34	94.29	94,290.30	1.5	2.625	2,625.00	4.0
110,000	FedEx Corporation 3.100% Due 08-05-29	100.08	110,088.13	94.99	104,489.00	1.7	3.100	3,410.00	4.3
70,000	Avnet, Inc. 5.500% Due 06-01-32	96.34	67,439.67	101.30	70,909.09	1.1	5.500	3,850.00	5.4
70,000	Arrow Electronics, Inc. 5.875% Due 04-10-34	99.10	69,368.13	103.62	72,531.34	1.2	5.875	4,112.50	5.5

Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
September 30, 2024

Quantity	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
	Accrued Interest				7,380.23	0.1			
			1,085,551.81		1,053,638.19	17.1		40,992.50	4.4
COMMON STOCK									
1,680	AT&T, Inc.	21.31	35,806.37	22.00	36,960.00	0.6	1.110	1,864.80	5.0
525	AbbVie, Inc.	66.58	34,953.92	197.48	103,677.00	1.7	6.200	3,255.00	3.1
710	Abbott Laboratories	39.36	27,945.60	114.01	80,947.10	1.3	2.200	1,562.00	1.9
300	Accenture Plc.	90.81	27,241.91	353.48	106,044.00	1.7	5.920	1,776.00	1.7
600	Akamai Technologies, Inc.	55.76	33,454.45	100.95	60,570.00	1.0	0.000	0.00	0.0
380	Alphabet, Inc. Class C	125.26	47,597.47	167.19	63,532.20	1.0	0.800	304.00	0.5
435	American Electric Power	78.40	34,102.70	102.60	44,631.00	0.7	3.520	1,531.20	3.4
295	Amgen, Inc.	114.33	33,727.26	322.21	95,051.95	1.5	9.000	2,655.00	2.8
250	Ansys, Inc.	75.67	18,918.48	318.63	79,657.50	1.3	0.000	0.00	0.0
560	Apple, Inc.	17.86	10,002.18	233.00	130,480.00	2.1	1.000	560.00	0.4
685	AptarGroup, Inc.	63.47	43,477.91	160.19	109,730.15	1.8	1.800	1,233.00	1.1
480	Arista Networks, Inc.	52.16	25,035.29	383.82	184,233.60	3.0	0.000	0.00	0.0
56	Aspen Technology	166.30	9,312.80	238.82	13,373.92	0.2	0.000	0.00	0.0
33	AutoZone, Inc.	516.09	17,031.09	3,150.04	103,951.32	1.7	0.000	0.00	0.0
1,350	BCE, Inc.	24.40	32,934.20	34.80	46,980.00	0.8	2.900	3,915.00	8.3
200	Becton, Dickinson & Company	111.11	22,222.05	241.10	48,220.00	0.8	3.800	760.00	1.6
1,250	Broadcom, Inc.	23.90	29,878.15	172.50	215,625.00	3.5	2.120	2,650.00	1.2
225	Broadridge Financial Solutions, Inc.	41.33	9,298.79	215.03	48,381.75	0.8	3.520	792.00	1.6
385	Bunge Global SA	84.56	32,556.82	96.64	37,206.40	0.6	2.720	1,047.20	2.8
1,445	Cisco Systems, Inc.	19.70	28,470.99	53.22	76,902.90	1.2	1.600	2,312.00	3.0
1,400	Coca-Cola Company	30.98	43,374.60	71.86	100,604.00	1.6	1.940	2,716.00	2.7
865	ConocoPhillips	55.58	48,077.77	105.28	91,067.20	1.5	3.120	2,698.80	3.0
220	Deere & Co.	87.76	19,307.71	417.33	91,812.60	1.5	5.880	1,293.60	1.4
500	Disney, Walt Company	110.91	55,454.90	96.19	48,095.00	0.8	0.900	450.00	0.9
250	EOG Resources Inc	132.67	33,166.43	122.93	30,732.50	0.5	3.640	910.00	3.0
100	Eaton Corporation	320.42	32,042.23	331.44	33,144.00	0.5	3.760	376.00	1.1
600	Intel Corporation	20.53	12,320.72	23.46	14,076.00	0.2	0.000	0.00	0.0
560	Johnson & Johnson	64.70	36,229.62	162.06	90,753.60	1.5	4.960	2,777.60	3.1
365	Kimberly-Clark Corporation	107.07	39,079.82	142.28	51,932.20	0.8	4.880	1,781.20	3.4
335	Labcorp Holdings Inc.	108.13	36,221.93	223.48	74,865.80	1.2	2.880	964.80	1.3
450	Lincoln Electric Holdings, Inc.	67.20	30,239.08	192.02	86,409.00	1.4	2.840	1,278.00	1.5
65	MSCI, Inc.	514.92	33,469.77	582.93	37,890.45	0.6	6.400	416.00	1.1
120	Mastercard, Inc.	295.65	35,477.92	493.80	59,256.00	1.0	2.640	316.80	0.5
640	Medtronic Plc.	77.60	49,662.77	90.03	57,619.20	0.9	2.800	1,792.00	3.1
755	Merck & Co., Inc.	49.00	36,994.17	113.56	85,737.80	1.4	3.080	2,325.40	2.7
210	Palo Alto Networks	126.26	26,514.23	341.80	71,778.00	1.2	0.000	0.00	0.0
475	Pepsico, Inc.	93.75	44,533.57	170.05	80,773.75	1.3	5.420	2,574.50	3.2
630	Phillips 66	72.18	45,473.90	131.45	82,813.50	1.3	4.600	2,898.00	3.5
570	Procter & Gamble Company	59.42	33,868.04	173.20	98,724.00	1.6	4.030	2,297.10	2.3
100	Quanta Services, Inc.	269.38	26,938.22	298.15	29,815.00	0.5	0.360	36.00	0.1
500	Revvity, Inc.	97.03	48,515.80	127.75	63,875.00	1.0	0.280	140.00	0.2
825	Roche Holding, Ltd. ADR	43.72	36,069.41	39.95	32,958.75	0.5	1.350	1,113.75	3.4
330	Rockwell Automation, Inc.	165.23	54,524.36	268.46	88,591.80	1.4	5.000	1,650.00	1.9
470	Texas Instruments, Inc.	58.53	27,511.42	206.57	97,087.90	1.6	5.440	2,556.80	2.6

Garrison Asset Management
PORTFOLIO APPRAISAL
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
September 30, 2024

<u>Quantity</u>	<u>Security</u>	<u>Adj Unit Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
710	Ventas, Inc.	73.52	52,195.91	64.13	45,532.30	0.7	1.800	1,278.00	2.8
355	Verisk Analytics, Inc.	81.80	29,039.45	267.96	95,125.80	1.5	1.560	553.80	0.6
500	Vertiv Holdings Company	19.01	9,504.95	99.49	49,745.00	0.8	0.100	50.00	0.1
1,785	WalMart, Inc.	20.70	36,953.86	80.75	144,138.75	2.3	0.830	1,481.55	1.0
510	Waste Management, Inc.	42.21	21,525.65	207.60	105,876.00	1.7	3.000	1,530.00	1.4
500	Xylem, Inc.	64.30	32,148.43	135.03	67,515.00	1.1	1.440	720.00	1.1
252	Zscaler, Inc.	243.08	61,256.26	170.94	43,076.88	0.7	0.000	0.00	0.0
			<u>1,681,661.32</u>		<u>3,837,578.57</u>	<u>62.1</u>		<u>65,192.90</u>	<u>1.7</u>
MUTUAL FUNDS									
3,005.194	Dodge & Cox Intl Stk	44.60	134,035.74	55.77	167,599.67	2.7	1.130	3,395.87	2.0
2,854.593	Invesco Oppenheimer Developing Mkts CI Y	38.91	111,064.73	41.39	118,151.60	1.9	0.310	884.92	0.7
			<u>245,100.47</u>		<u>285,751.27</u>	<u>4.6</u>		<u>4,280.79</u>	<u>1.5</u>
UNIT TRUSTS									
2,059	FT Energy Income ETF	38.85	79,999.27	19.35	39,841.65	0.6	1.380	2,841.42	7.1
3,350	iShares S&P US Pfd Stk	38.34	128,422.50	33.23	111,320.50	1.8	2.000	6,700.00	6.0
			<u>208,421.77</u>		<u>151,162.15</u>	<u>2.4</u>		<u>9,541.42</u>	<u>6.3</u>
TOTAL PORTFOLIO			4,068,905.34		6,178,980.22	100.0		140,474.10	2.6

You should carefully compare this statement to the statement you receive from your custodian and notify us immediately of any discrepancies.

Garrison Asset Management
PURCHASE AND SALE
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
09-18-24	09-26-24	49,000	Ally Bank 3.800% Due 09-28-26	100.00	49,000.00
06-11-24	06-12-24	70,000	Arrow Electronics, Inc. 5.875% Due 04-10-34	99.08	69,353.12
06-11-24	06-12-24	70,000	Avnet, Inc. 5.500% Due 06-01-32	96.23	67,359.81
06-25-24	06-26-24	100	Eaton Corporation	320.42	32,042.23
01-25-24	01-26-24	80,000	Federal Home Loan Bank 5.500% Due 01-26-26	100.00	80,000.00
01-25-24	01-26-24	60,000	Federal Home Loan Bank 6.000% Due 11-28-28	100.02	60,014.94
07-29-24	08-27-24	60,000	Federal Home Loan Bank 5.750% Due 08-13-29	100.00	60,000.00
09-18-24	09-26-24	49,000	Hewlett Packard Enterprise 4.450% Due 09-25-26	100.24	49,119.63
02-23-24	02-27-24	71,000	Polaris Inc. 6.950% Due 03-15-29	105.92	75,200.36
06-25-24	06-26-24	100	Quanta Services, Inc.	269.38	26,938.22
02-07-24	02-08-24	150,000.00	Schwab Govt Money Fund Investor Shares	1.00	150,000.00
03-13-24	03-14-24	55,000.00	Schwab Govt Money Fund Investor Shares	1.00	55,000.00
07-12-24	07-15-24	130,000.00	Schwab Govt Money Fund Investor Shares	1.00	130,000.00
01-25-24	01-26-24	130,000	US Treasury Bill 0.000% Due 07-11-24	97.68	126,978.09
01-25-24	01-26-24	71,000	US Treasury Bill 4.250% Due 12-31-24	99.47	70,620.15
05-01-24	05-02-24	300,000	US Treasury Bill 0.000% Due 10-31-24	97.39	292,159.72
01-25-24	01-30-24	53,000	Wells Fargo Bank NT SD 4.800% Due 01-29-25	100.00	53,000.00
					1,446,786.27
REINVESTED DIVIDENDS					
01-16-24	01-16-24	741.20	Schwab Govt Money Fund Investor Shares	1.00	741.20
02-15-24	02-15-24	1,648.58	Schwab Govt Money Fund Investor Shares	1.00	1,648.58
03-15-24	03-15-24	1,902.43	Schwab Govt Money Fund Investor Shares	1.00	1,902.43

Garrison Asset Management
PURCHASE AND SALE
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
04-15-24	04-15-24	1,687.38	Schwab Govt Money Fund Investor Shares	1.00	1,687.38
05-15-24	05-15-24	1,554.47	Schwab Govt Money Fund Investor Shares	1.00	1,554.47
06-17-24	06-17-24	1,623.05	Schwab Govt Money Fund Investor Shares	1.00	1,623.05
07-15-24	07-15-24	959.90	Schwab Govt Money Fund Investor Shares	1.00	959.90
08-15-24	08-15-24	1,272.85	Schwab Govt Money Fund Investor Shares	1.00	1,272.85
09-16-24	09-16-24	1,312.96	Schwab Govt Money Fund Investor Shares	1.00	1,312.96
					12,702.82
SALES					
03-27-24	04-01-24	1,368	Brown-Forman Corp. Cl B	51.64	70,639.30
05-08-24	05-08-24	1	FT Energy Income ETF	18.50	16.04
07-28-24	07-29-24	60,000	Federal Home Loan Bank 6.000% Due 11-28-28	100.00	60,000.00
09-13-24	09-13-24	60,000	Federal Home Loan Bank 5.750% Due 08-13-29	100.00	60,000.00
09-26-24	09-26-24	80,000	Federal Home Loan Bank 5.500% Due 01-26-26	100.00	80,000.00
03-13-24	03-15-24	335	Fortrea Holdings, Inc.	38.76	12,983.80
02-23-24	02-26-24	100,000.00	Schwab Govt Money Fund Investor Shares	1.00	100,000.00
03-14-24	03-15-24	25,000.00	Schwab Govt Money Fund Investor Shares	1.00	25,000.00
04-03-24	04-04-24	45,000.00	Schwab Govt Money Fund Investor Shares	1.00	45,000.00
04-16-24	04-17-24	22,000.00	Schwab Govt Money Fund Investor Shares	1.00	22,000.00
06-10-24	06-11-24	95,000.00	Schwab Govt Money Fund Investor Shares	1.00	95,000.00
06-25-24	06-26-24	30,000.00	Schwab Govt Money Fund Investor Shares	1.00	30,000.00
07-09-24	07-10-24	84,000.00	Schwab Govt Money Fund Investor Shares	1.00	84,000.00
07-17-24	07-18-24	2,000.00	Schwab Govt Money Fund Investor Shares	1.00	2,000.00
09-24-24	09-25-24	20,000.00	Schwab Govt Money Fund Investor Shares	1.00	20,000.00
06-25-24	06-26-24	250	Skyworks Solutions	107.08	26,771.15

Garrison Asset Management
PURCHASE AND SALE
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 To 09-30-24

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
01-25-24	01-25-24	400,000	US Treasury Bill 0.000% Due 01-25-24	100.00	400,000.00
07-11-24	07-11-24	130,000	US Treasury Bill 0.000% Due 07-11-24	100.00	130,000.00
01-31-24	01-31-24	150,000	US Treasury Note 2.500% Due 01-31-24	100.00	150,000.00
04-30-24	04-30-24	300,000	US Treasury Note 2.250% Due 04-30-24	100.00	300,000.00
					1,713,410.29

Garrison Asset Management
REALIZED GAINS AND LOSSES
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
From 01-01-24 Through 09-30-24

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-19-22	01-31-24	150,000	US Treasury Note 2.500% Due 01-31-24	146,663.78	3,336.22	150,000.00		0.00
	02-23-24	100,000.00	Schwab Govt Money Fund Investor Shares	100,000.00		100,000.00	0.00*	
03-19-15	03-13-24	335	Fortrea Holdings, Inc.	5,942.06		12,983.80		7,041.74
	03-14-24	25,000.00	Schwab Govt Money Fund Investor Shares	25,000.00		25,000.00	0.00*	
12-31-14	03-27-24	1,368	Brown-Forman Corp. Cl B	48,596.98		70,639.30		22,042.32
	04-03-24	45,000.00	Schwab Govt Money Fund Investor Shares	45,000.00		45,000.00	0.00*	
	04-16-24	22,000.00	Schwab Govt Money Fund Investor Shares	22,000.00		22,000.00	0.00*	
09-25-23	04-30-24	300,000	US Treasury Note 2.250% Due 04-30-24	294,417.02	5,582.98	300,000.00	0.00	
03-19-15	05-08-24	1	FT Energy Income ETF	33.68		16.04		-17.64
	06-10-24	95,000.00	Schwab Govt Money Fund Investor Shares	95,000.00		95,000.00	0.00*	
	06-25-24	30,000.00	Schwab Govt Money Fund Investor Shares	30,000.00		30,000.00	0.00*	
06-24-20	06-25-24	250	Skyworks Solutions	31,535.10		26,771.15		-4,763.95
	07-09-24	84,000.00	Schwab Govt Money Fund Investor Shares	84,000.00		84,000.00	0.00*	
	07-17-24	2,000.00	Schwab Govt Money Fund Investor Shares	2,000.00		2,000.00	0.00*	
01-25-24	07-28-24	60,000	Federal Home Loan Bank 6.000% Due 11-28-28	60,014.94	-1.37	60,000.00	-13.57	
07-29-24	09-13-24	60,000	Federal Home Loan Bank 5.750% Due 08-13-29	60,000.00	0.00	60,000.00	0.00	
	09-24-24	20,000.00	Schwab Govt Money Fund Investor Shares	20,000.00		20,000.00	0.00*	
01-25-24	09-26-24	80,000	Federal Home Loan Bank 5.500% Due 01-26-26	80,000.00	0.00	80,000.00	0.00	
TOTAL GAINS							0.00	29,084.06
TOTAL LOSSES							-13.57	-4,781.59
							1,150,203.56	8,917.83
							1,183,410.29	-13.57
TOTAL REALIZED GAIN/LOSS							24,288.90	
NO CAPITAL GAINS DISTRIBUTIONS								24,302.47

An '*' denotes an average cost transaction.

Garrison Asset Management
PERFORMANCE SUMMARY
GROSS OF FEES
City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
September 30, 2024

	PORTFOLIO COMPOSITION			CHANGE IN PORTFOLIO	
	Market Value	Pct. Assets	Yield		
Cash & Equivalents	95,340.38	1.5	0.2	Portfolio Value on 12-31-23	5,836,057.03
Money Market	281,232.19	4.6	4.6	Accrued Interest	11,733.02
Account Fixed Income	1,639,236.16	26.5	4.6	Net Additions/Withdrawals	-270,709.96
Account Equities	4,163,171.49	67.4	1.7	Realized Gains	-4,154.71
Account Commodities	0.00	0.0	-	Unrealized Gains	495,082.88
				Income Received	112,849.32
				Change in Accrued Interest	-1,877.36
				Portfolio Value on 09-30-24	6,169,124.56
				Accrued Interest	9,855.66
Total	6,178,980.22	100.0	2.6		6,178,980.22

TIME WEIGHTED RETURN

	Quarter To Date	Year To Date	Last 12 Months	Annualized Inception To Date
Account	5.52	10.59	18.66	6.77
40% Fixed Income/60% Equity Blended Index	5.20	14.90	25.06	8.80
Account Fixed Income	3.59	5.33	8.61	2.33
Barclays Capital Intermed Govt/Credit	4.17	4.68	9.45	1.91
Account Equities	6.67	13.57	24.60	9.58
S&P 500	5.89	22.08	36.35	13.15

All "Account" returns refer to your portfolio. Benchmark indexes are also listed for reference. All returns are reported as percentages.

This report is calculated using industry-standard accounting and performance calculation methodologies and is generated by our Axys portfolio accounting software. Calculations are a time-weighted total return series based on monthly valuations, including all cash and equivalents. All calculations are done based on trade date, employing the accrual method of accounting and include cash, interest, dividends and realized and unrealized gains and losses. Performance is adjusted to accurately reflect portfolio deposits and withdrawals. Results are presented after transaction costs but before management fees. Inception-to-date returns are annualized numbers, except for accounts under management less than one year. Unsupervised assets are excluded in performance calculation. At any given point in time an investment may be worth more or less than the original purchase price.



October 10, 2024

City of Fayetteville Police Pension and Relief Fund
Charles Schwab #2448-5630
113 West Mountain
Fayetteville, AR 72701

STATEMENT OF MANAGEMENT FEES

For The Period July 1 through September 30, 2024	
Portfolio Value as of 06-30-24	5,952,005
Portfolio Value as of 07-31-24	5,964,241
Portfolio Value as of 08-31-24	6,115,160
Portfolio Value as of 09-30-24	6,178,980
Average of 4 Months	<u>6,052,597</u>
6,052,597 @ 0.5000% per annum	<u>7,566</u>
Quarterly Management Fee	7,566
TOTAL DUE AND PAYABLE	7,566

This statement is for informational purposes only. As you requested, the fee will be automatically deducted from your account. Please be advised that it is the responsibility of the client to verify the accuracy of each fee calculation. The custodian will not determine whether the fee is properly calculated.

Police Pension Fund Revenue Expense Summary

	6/30/2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Employee Contributions \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contributions \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Insurance Tax \$	-	163,826.78	155,047.43	197,968.02	196,514.94	183,385.77	186,152.09	184,445.89	163,140.57	160,680.88
Local Millage (.4 mills) \$	392,511.15	814,173.15	751,097.07	685,875.24	643,110.44	624,223.49	587,536.68	566,513.87	551,507.74	539,827.30
10% City Fines and Forfeitures \$	63,593.57	103,277.68	107,376.50	92,641.86	100,394.32	146,297.69	145,562.44	164,626.55	141,769.98	124,486.54
Sale of Confiscated Goods \$	1,192.32	2,930.95	14,980.96	7,921.85	1,235.52	5,288.85	4,003.00	-	3,733.56	4,068.81
Interest and Dividends \$	72,398.82	139,845.75	128,457.59	139,645.15	125,523.20	136,459.26	132,685.16	131,204.03	149,556.88	175,768.80
Gain (Loss) on Sales \$	92,558.26	60,125.51	87,676.05	222,745.73	127,123.94	(83,178.67)	217,689.67	200,446.71	(18,559.71)	122,582.56
Police Supplement \$	10,900.00	30,700.00	30,700.00	30,700.00	31,600.00	31,500.00	32,400.00	33,300.00	34,800.00	35,100.00
Future Supplement \$	-	81,594.15	79,603.92	77,662.20	80,360.00	78,400.00	80,640.00	72,520.00	58,520.00	43,290.00
Misc Revenue \$	-	-	-	-	310.29	-	3,432.14	3,862.29	-	2.00
Total Revenue \$	633,154.12	1,396,473.97	1,354,939.52	1,455,160.05	1,306,172.65	1,122,376.39	1,390,101.18	1,356,919.34	1,084,469.02	1,205,806.89
Expenditures										
Regular Monthly Benefits \$	665,158.36	1,358,104.92	1,358,304.92	1,358,104.92	1,395,168.88	1,420,374.92	1,443,274.40	1,462,045.56	1,471,260.21	1,494,905.12
Police Supplement \$	9,800.00	19,800.00	19,800.00	19,800.00	20,700.00	20,900.00	21,600.00	22,200.00	22,750.00	23,250.00
Future Supplement \$	-	81,594.15	79,603.92	77,662.20	78,064.00	78,400.00	80,640.00	72,520.00	58,520.00	43,290.00
Investment Manager Fees \$	14,401.00	27,429.00	29,156.00	29,856.00	28,119.00	28,924.00	30,335.00	29,859.75	30,378.01	33,743.02
Other Expenses: \$	-	-	-	-	-	-	-	-	-	-
Office Supplies/printing \$	-	-	-	-	-	-	-	-	-	-
Audit Fees \$	-	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Professional Services \$	-	-	-	-	-	-	-	-	1,160.00	-
Legal Fees \$	-	-	-	-	-	-	-	-	-	-
Bank Fees \$	20.16	32.10	288.94	404.50	316.37	232.09	36.80	25.29	24.99	43.39
Total Expenses \$	689,379.52	1,490,460.17	1,490,653.78	1,489,327.62	1,525,868.25	1,552,331.01	1,579,386.20	1,590,150.60	1,587,593.21	1,598,731.53
Net Income (Loss) Before Market Adj *** \$	(56,225.40)	(93,986.20)	(135,714.26)	(34,167.57)	(219,695.60)	(429,954.62)	(189,285.02)	(233,231.26)	(503,124.19)	(392,924.64)
Market Adjustment** \$	-	484,445.91	(771,933.87)	379,075.96	241,234.00	934,853.76	(490,293.41)	512,708.24	339,636.99	(491,233.44)
Net Income (Loss) \$	(56,225.40)	390,459.71	(907,648.13)	344,908.39	21,538.40	504,899.14	(679,578.43)	279,476.98	(163,487.20)	(884,158.08)

Book Value Total Reserve Assets *	\$ 4,423,742.46	\$ 4,436,885.81	\$ 4,503,800.67	\$ 4,621,087.61	\$ 4,663,684.22	\$ 4,894,011.05	\$ 5,317,033.82	\$ 5,517,318.84	\$ 5,740,891.38	\$ 6,249,168.46
Market Value Total Reserve Assets *	\$ 5,937,109.46	\$ 5,835,520.73	\$ 5,434,371.02	\$ 6,368,590.87	\$ 6,003,980.03	\$ 6,046,385.90	\$ 5,588,421.78	\$ 6,337,638.32	\$ 5,928,508.61	\$ 6,134,675.67

*Assets less any liabilities
 ** Market Value calculated at year end

Police Pension Fund Revenue Expense Summary

	9/30/2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Employee Contributions \$	-	-	-	-	-	-	-	-	-	-
Employer Contributions \$	-	-	-	-	-	-	-	-	-	-
State Insurance Tax \$	222,217.93	163,826.78	155,047.43	197,968.02	196,514.94	183,385.77	186,152.09	184,445.89	163,140.57	160,680.88
Local Millage (.4 mills) \$	543,454.36	814,173.15	751,097.07	685,875.24	643,110.44	624,223.49	587,536.68	566,513.87	551,507.74	539,827.30
10% City Fines and Forfeitures \$	83,686.28	103,277.68	107,376.50	92,641.86	100,394.32	146,297.69	145,562.44	164,626.55	141,769.98	124,486.54
Sale of Confiscated Goods \$	11,774.36	2,930.95	14,980.96	7,921.85	1,235.52	5,288.85	4,003.00	-	3,733.56	4,068.81
Interest and Dividends \$	107,671.29	139,845.75	128,457.59	139,645.15	125,523.20	136,459.26	132,685.16	131,204.03	149,556.88	175,768.80
Gain (Loss) on Sales \$	95,617.65	60,125.51	87,676.05	222,745.73	127,123.94	(83,178.67)	217,689.67	200,446.71	(18,559.71)	122,582.56
Police Supplement \$	30,700.00	30,700.00	30,700.00	30,700.00	31,600.00	31,500.00	32,400.00	33,300.00	34,800.00	35,100.00
Future Supplement \$	83,633.88	81,594.15	79,603.92	77,662.20	80,360.00	78,400.00	80,640.00	72,520.00	58,520.00	43,290.00
Misc Revenue \$	-	-	-	-	310.29	-	3,432.14	3,862.29	-	2.00
Total Revenue \$	1,178,755.75	1,396,473.97	1,354,939.52	1,455,160.05	1,306,172.65	1,122,376.39	1,390,101.18	1,356,919.34	1,084,469.02	1,205,806.89
Expenditures										
Regular Monthly Benefits \$	980,334.56	1,358,104.92	1,358,304.92	1,358,104.92	1,395,168.88	1,420,374.92	1,443,274.40	1,462,045.56	1,471,260.21	1,494,905.12
Police Supplement \$	14,500.00	19,800.00	19,800.00	19,800.00	20,700.00	20,900.00	21,600.00	22,200.00	22,750.00	23,250.00
Future Supplement \$	81,099.52	81,594.15	79,603.92	77,662.20	78,064.00	78,400.00	80,640.00	72,520.00	58,520.00	43,290.00
Investment Manager Fees \$	21,776.00	27,429.00	29,156.00	29,856.00	28,119.00	28,924.00	30,335.00	29,859.75	30,378.01	33,743.02
Other Expenses: \$	-	-	-	-	-	-	-	-	-	-
Office Supplies/printing \$	-	-	-	-	-	-	-	-	-	-
Audit Fees \$	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Professional Services \$	-	-	-	-	-	-	-	-	1,160.00	-
Legal Fees \$	-	-	-	-	-	-	-	-	-	-
Bank Fees \$	20.16	32.10	288.94	404.50	316.37	232.09	36.80	25.29	24.99	43.39
Total Expenses \$	1,101,230.24	1,490,460.17	1,490,653.78	1,489,327.62	1,525,868.25	1,552,331.01	1,579,386.20	1,590,150.60	1,587,593.21	1,598,731.53
Net Income (Loss) Before Market Adj *** \$	77,525.51	(93,986.20)	(135,714.26)	(34,167.57)	(219,695.60)	(429,954.62)	(189,285.02)	(233,231.26)	(503,124.19)	(392,924.64)
Market Adjustment** \$	-	484,445.91	(771,933.87)	379,075.96	241,234.00	934,853.76	(490,293.41)	512,708.24	339,636.99	(491,233.44)
Net Income (Loss) \$	77,525.51	390,459.71	(907,648.13)	344,908.39	21,538.40	504,899.14	(679,578.43)	279,476.98	(163,487.20)	(884,158.08)

Book Value Total Reserve Assets *	\$ 4,583,973.80	\$ 4,436,885.81	\$ 4,503,800.67	\$ 4,621,087.61	\$ 4,663,684.22	\$ 4,894,011.05	\$ 5,317,033.82	\$ 5,517,318.84	\$ 5,740,891.38	\$ 6,249,168.46
Market Value Total Reserve Assets *	\$ 6,043,668.71	\$ 5,835,520.73	\$ 5,434,371.02	\$ 6,368,590.87	\$ 6,003,980.03	\$ 6,046,385.90	\$ 5,588,421.78	\$ 6,337,638.32	\$ 5,928,508.61	\$ 6,134,675.67

*Assets less any liabilities

** Market Value calculated at year end

Lioneld Jordan Chairman
Kara Paxton Treasurer
Eldon Roberts Secretary
Retired Position 1



Ruston Cole Retired Position 2
John Brown Retired Position 3
Melvin Stanley Retired Position 4
Frank Johnson Retired Position 5

**Policemen's Pension and Relief Fund
Board of Trustees Meeting Minutes
April 18, 2024**

A meeting of the Fayetteville Policemen's Pension and Relief Fund Board of Trustees was held on April 18, 2024, at 3:00 p.m. in Room 326 of the City Administration Building located at 113 West Mountain Street, Fayetteville, Arkansas.

Mayor Lioneld Jordan called the meeting to order.

Board Members Present: Board Members Ruston Cole, Eldon Roberts, Melvin Stanley, Mayor Lioneld Jordan, and City Clerk Treasurer Kara Paxton.

Staff and Others Present: City Attorney Kit Williams, Chief Financial Officer Paul Becker, and Senior Deputy City Clerk Treasurer Jackson Shelton. In addition, Kerry Watkins Bradley with Garrison Financial was also present.

Absent: Board Member Frank Johnson & John Brown

Garrison Financial:

Quarterly Reports ending December 31, 2023, and March 31, 2024

Kerry Watkins-Bradley Garrison Financial Representative explained that markets at the end of 2023 were strong and reviewed the information in the 4th Quarter Report with the Trustees. She went on to explain that the portfolio is a little overweight in equities and on the fixed income side, with a lot of short-term fixed income.

Board Member Eldon Roberts wanted to know what the investment guidelines were regarding equities.

Kerry explained that there was a 20% variance within the policy, However, Garrison Financial always strived to keep equities within a 5% variance. She further explained that the breakdown of investments is 60% equity and 40% fixed income. Kerry went into more depth for the 4th Quarter of 2023 and 1st Quarter of 2024. She explained the fluctuation in rates over the year. She finalized her comments by saying the account was up 13%, in September the balance was at \$5.449 Million and in March 2024 \$6.044 Million. Kerry explained she talked with James Bell and they agreed the portfolio needed to have more fixed income investments.

Board Member Eldon Roberts thanked Kerry for all the hard work she and her teammates at Garrison Financial had done for the pension relief fund.

Minutes:

Approval of the October 19, 2023, meeting minutes

Eldon Roberts moved to approve the October 19, 2023, meeting minutes. **Melvin Stanley** seconded the motion. The motion passed 5-0. **Ruston Cole, Eldon Roberts, Melvin Stanley, City Clerk Kara Paxton** and **Mayor Jordan** voted yes. **Frank Johnson** and **John Brown** were absent.

Pension List Changes:

Vicky Watson Bloss – Passed away on April 7th, 2024

City Clerk Treasurer Kara Paxton explained that due to the date Ms. Bloss Watson passed, no revised pension list would be created.

Board Member Eldon Roberts asked to verify that Ms. Bloss Watson did receive a payment in the month of April.

City Clerk Treasurer Kara Paxton explained that Ms. Bloss Watson did receive a payment in April.

Board Member Eldon Roberts explained that to avoid financial issues, the Board Members agreed to a policy that if a pensioner passes away before the end of the month, the pensioner is still due the pension payment for that month.

Approval of the Pension List:

Approval of the May 2024 – October 2024 Pension Lists

Board Member Eldon Roberts asked for verification that no changes had happened regarding the pension lists.

City Clerk Treasurer Kara Paxton explained no revisions or changes had occurred.

Ruston Cole moved to approve the May – October 2023 Pension Lists. **Eldon Roberts** seconded the motion. The motion passed 5-0. **Ruston Cole, Eldon Roberts, Melvin Stanley, City Clerk Kara Paxton** and **Mayor Jordan** voted yes. **Frank Johnson** and **John Brown** were absent.

Unfinished Business:

None

New Business:

LOPFI – Is the Board interested in Consolidating

During the brief discussion regarding the topic of consolidating, none of the pensioners on the Board of Trustees were interested in consolidating.

Paul Becker, Chief Financial Officer encouraged the pensioners to read the letter within the packet from LOPFI.

Increase in Monthly Pension Payments

After all the informational items had been heard, Board Member Eldon Roberts brought up the fact that the pensioners had not received an increase in benefits in over 20 years.

A brief conversation happened between Board Member Eldon Roberts, City Attorney Kit Williams, Chief Financial Officer Paul Becker and City Clerk Treasurer Kara Paxton. Ultimately, the consensus was that Kara Paxton would reach out to the Public Retirement Board in Little Rock, Arkansas and discuss the possibility of a raise. Should she find out that the pensioners could potentially receive a raise, she was authorized to request an actuary study with a cost up to \$5000.00.

Melvin Stanley moved to authorize City Clerk Treasurer Kara Paxton to contact PRB about the pensioners receiving a raise and request an actuary study up to the amount of \$5000 if PRB stated the pensioners could possibly receive a raise. Eldon Roberts seconded the motion. The motion passed 5-0. Ruston Cole, Eldon Roberts, Melvin Stanley, City Clerk Kara Paxton and Mayor Jordan voted yes. Frank Johnson and John Brown were absent.

Informational:

Revenue Expense Summary Reports for December 31, 2023, and March 31, 2024.

City Clerk Treasurer Kara Paxton explained that the reports were in the packet. She went on to explain that due to the time the City received the information from Garrison Financial it is extremely difficult to have the Revenue Expense Summary Report completed for the most recent quarter since the board meets 3 weeks after the end of the quarter.

Board Member Eldon Roberts explained he understood the circumstance and added that if we can get the report as close to the most recent quarter as we could, he was ok with that.

Upcoming Elections – Ballots will be mailed at the end of April 2024

City Clerk Kara Paxton announced that ballots would be mailed at the end of April to select the person(s) to serve on the Board of Trustees.

2024 Meeting Calendar

- Next Meeting – October 17th, 2024

Note: All meetings are tentative and subject to change. The city meetings calendar is located at www.fayetteville-ar.gov.

Adjourn: 3:31 p.m.

Unofficial

POLICE PENSION FUND

Nov			6800-9800		6800-9800		
Month	11	Regular Mo	5335-00		5335-05		
	11						
	NAME	Benefit	YTD Reg Benefit	Suppl.	YTD Suppl.	Future Supplement	Hours Code for Fut Supp
	BAYLES, BOBBI J	\$ 1,587.41	\$ 17,461.51	\$ 50.00	\$ 550.00		99820
	BLACK, MILDRED	\$ 1,125.64	\$ 12,382.04	\$ 50.00	\$ 550.00		99820
	BRADLEY, GERALD	\$ 4,820.09	\$ 53,020.99	\$ 50.00	\$ 550.00		99820
	BRADLEY, RANDALL	\$ 2,860.17	\$ 31,461.87	\$ 50.00	\$ 550.00		99820
	BROWN, JOHN	\$ 4,362.01	\$ 47,982.11	\$ 50.00	\$ 550.00		99820
	CARROLL, RONALD L	\$ 2,106.04	\$ 23,166.44	\$ 50.00	\$ 550.00		99820
	COLE, RUSTON	\$ 3,065.74	\$ 33,723.14	\$ 50.00	\$ 550.00		99820
	DUGGER, GARY	\$ 3,163.74	\$ 34,801.14	\$ 50.00	\$ 550.00		99820
	FOSTER, MARTHA	\$ 3,207.35	\$ 35,280.85	\$ 50.00	\$ 550.00		99820
	FRIEND, JERRY	\$ 1,970.42	\$ 21,674.62	\$ 50.00	\$ 550.00		99820
	HANNA, JANICE	\$ 1,368.59	\$ 15,054.49	\$ -	\$ -		
	HANNA, MARK	\$ 1,368.59	\$ 15,054.49	\$ 50.00	\$ 550.00		99820
	HELDER, TIM	\$ 5,838.12	\$ 64,219.32	\$ 50.00	\$ 550.00		99820
	HOYT, RICK	\$ 7,460.01	\$ 82,060.11	\$ 50.00	\$ 550.00		99820
	HOYT, RICK Plus 25 add pay	\$ 272.01	\$ 2,992.11				
	JOHNSON, FRANK	\$ 7,974.81	\$ 87,722.91	\$ 50.00	\$ 550.00		99820
	JOHNSON, JOYCE	\$ 2,455.50	\$ 27,010.50	\$ 50.00	\$ 550.00		99820
	NORMA K. JONES	\$ 3,300.45	\$ 36,304.95	\$ 50.00	\$ 550.00		99820
	JONES, MICHELE	\$ 1,182.26	\$ 13,004.86				
	KILGORE, DONALD	\$ 2,046.48	\$ 22,511.28	\$ 50.00	\$ 550.00		99820
	MARTIN, CONNIE	\$ 3,692.85	\$ 40,621.35	\$ 50.00	\$ 550.00		99820
	MCCAWLEY, LARRY	\$ 1,694.79	\$ 18,642.69	\$ 50.00	\$ 550.00		99820
	MITCHELL, MICHAEL	\$ 2,305.29	\$ 25,358.19	\$ 50.00	\$ 550.00		99820
	MUNSON, ANGELA	\$ 4,198.15	\$ 46,179.65	\$ 50.00	\$ 550.00		99820
	MURPHY, MARGARET	\$ 405.75	\$ 4,463.25	\$ 50.00	\$ 550.00		99820
	PERDUE, LARRY	\$ 2,322.67	\$ 25,549.37	\$ 50.00	\$ 550.00		99820
	PERSHALL, ROBIN	\$ 1,525.07	\$ 16,775.77	\$ -	\$ -		
	PHILLIPS, LINDA SUE deceased 7/27/24	\$ -	\$ 12,281.08	\$ -	\$ 350.00		99820
	PRESTON, NORMA J	\$ 1,601.37	\$ 17,615.07	\$ 50.00	\$ 550.00		99820
	RICKMAN, LOREN	\$ 2,231.07	\$ 24,541.77	\$ 50.00	\$ 550.00		99820
	RIGGINS, BONNIE	\$ 1,669.37	\$ 18,363.07	\$ 50.00	\$ 550.00		99820
	ROBERTS, ELDON	\$ 4,263.24	\$ 46,895.64	\$ 50.00	\$ 550.00		99820
	ROBERTS, ELDON Plus 25 add pay	\$ 587.09	\$ 6,457.99	\$ -	\$ -		
	ROBERTS, CAROLYN K	\$ 3,216.13	\$ 35,377.43	\$ -			
	ROBERTS, CAROLYN K Plus 25 add pay	\$ 442.89	\$ 4,871.79	\$ -			
	SCHUSTER, JOHN H.	\$ 1,558.68	\$ 17,145.48	\$ 50.00	\$ 550.00		99820
	SCHUSTER, NANCY R.	\$ 1,558.68	\$ 17,145.48	\$ -		\$ -	
	STANLEY, MELVIN	\$ 4,880.07	\$ 53,680.77	\$ 50.00	\$ 550.00		99820
	SURLES, VELMA	\$ 2,721.40	\$ 29,935.40	\$ 50.00	\$ 550.00		
	TAYLOR, DENNIS	\$ 2,063.93	\$ 22,703.23	\$ 50.00	\$ 550.00		99820
	BLOSS-WATSON, VICKY deceased 4/8/24	\$ -	\$ 27,788.20	\$ -	\$ 200.00		99820
		<u>\$ 104,473.92</u>	<u>\$ 1,189,282.40</u>	<u>\$ 1,550.00</u>	<u>\$ 17,600.00</u>	<u>\$ -</u>	

POLICE PENSION FUND

Dec			6800-9800		6800-9800		
Month	12	Regular Mo	5335-00		5335-05		
	12						
	NAME	Benefit	YTD Reg Benefit	Suppl.	YTD Suppl.	Future Supplement	Hours Code for Fut Supp
	BAYLES, BOBBI J	\$ 1,587.41	\$ 19,048.92	\$ 50.00	\$ 600.00		99820
	BLACK, MILDRED	\$ 1,125.64	\$ 13,507.68	\$ 50.00	\$ 600.00		99820
	BRADLEY, GERALD	\$ 4,820.09	\$ 57,841.08	\$ 50.00	\$ 600.00		99820
	BRADLEY, RANDALL	\$ 2,860.17	\$ 34,322.04	\$ 50.00	\$ 600.00		99820
	BROWN, JOHN	\$ 4,362.01	\$ 52,344.12	\$ 50.00	\$ 600.00		99820
	CARROLL, RONALD L	\$ 2,106.04	\$ 25,272.48	\$ 50.00	\$ 600.00		99820
	COLE, RUSTON	\$ 3,065.74	\$ 36,788.88	\$ 50.00	\$ 600.00		99820
	DUGGER, GARY	\$ 3,163.74	\$ 37,964.88	\$ 50.00	\$ 600.00		99820
	FOSTER, MARTHA	\$ 3,207.35	\$ 38,488.20	\$ 50.00	\$ 600.00		99820
	FRIEND, JERRY	\$ 1,970.42	\$ 23,645.04	\$ 50.00	\$ 600.00		99820
	HANNA, JANICE	\$ 1,368.59	\$ 16,423.08	\$ -	\$ -		
	HANNA, MARK	\$ 1,368.59	\$ 16,423.08	\$ 50.00	\$ 600.00		99820
	HELDER, TIM	\$ 5,838.12	\$ 70,057.44	\$ 50.00	\$ 600.00		99820
	HOYT, RICK	\$ 7,460.01	\$ 89,520.12	\$ 50.00	\$ 600.00		99820
	HOYT, RICK Plus 25 add pay	\$ 272.01	\$ 3,264.12				
	JOHNSON, FRANK	\$ 7,974.81	\$ 95,697.72	\$ 50.00	\$ 600.00		99820
	JOHNSON, JOYCE	\$ 2,455.50	\$ 29,466.00	\$ 50.00	\$ 600.00		99820
	NORMA K. JONES	\$ 3,300.45	\$ 39,605.40	\$ 50.00	\$ 600.00		99820
	JONES, MICHELE	\$ 1,182.26	\$ 14,187.12				
	KILGORE, DONALD	\$ 2,046.48	\$ 24,557.76	\$ 50.00	\$ 600.00		99820
	MARTIN, CONNIE	\$ 3,692.85	\$ 44,314.20	\$ 50.00	\$ 600.00		99820
	MCCAWLEY, LARRY	\$ 1,694.79	\$ 20,337.48	\$ 50.00	\$ 600.00		99820
	MITCHELL, MICHAEL	\$ 2,305.29	\$ 27,663.48	\$ 50.00	\$ 600.00		99820
	MUNSON, ANGELA	\$ 4,198.15	\$ 50,377.80	\$ 50.00	\$ 600.00		99820
	MURPHY, MARGARET	\$ 405.75	\$ 4,869.00	\$ 50.00	\$ 600.00		99820
	PERDUE, LARRY	\$ 2,322.67	\$ 27,872.04	\$ 50.00	\$ 600.00		99820
	PERSHALL, ROBIN	\$ 1,525.07	\$ 18,300.84	\$ -	\$ -		
	PHILLIPS, LINDA SUE deceased 7/27/24	\$ -	\$ 12,281.08	\$ -	\$ 350.00		99820
	PRESTON, NORMA J	\$ 1,601.37	\$ 19,216.44	\$ 50.00	\$ 600.00		99820
	RICKMAN, LOREN	\$ 2,231.07	\$ 26,772.84	\$ 50.00	\$ 600.00		99820
	RIGGINS, BONNIE	\$ 1,669.37	\$ 20,032.44	\$ 50.00	\$ 600.00		99820
	ROBERTS, ELDON	\$ 4,263.24	\$ 51,158.88	\$ 50.00	\$ 600.00		99820
	ROBERTS, ELDON Plus 25 add pay	\$ 587.09	\$ 7,045.08	\$ -	\$ -		
	ROBERTS, CAROLYN K	\$ 3,216.13	\$ 38,593.56	\$ -			
	ROBERTS, CAROLYN K Plus 25 add pay	\$ 442.89	\$ 5,314.68	\$ -			
	SCHUSTER, JOHN H.	\$ 1,558.68	\$ 18,704.16	\$ 50.00	\$ 600.00		99820
	SCHUSTER, NANCY R.	\$ 1,558.68	\$ 18,704.16	\$ -		\$ -	
	STANLEY, MELVIN	\$ 4,880.07	\$ 58,560.84	\$ 50.00	\$ 600.00		99820
	SURLES, VELMA	\$ 2,721.40	\$ 32,656.80	\$ 50.00	\$ 600.00		
	TAYLOR, DENNIS	\$ 2,063.93	\$ 24,767.16	\$ 50.00	\$ 600.00		99820
	BLOSS-WATSON, VICKY deceased 4/8/24	\$ -	\$ 27,788.20	\$ -	\$ 200.00		99820
		<u>\$ 104,473.92</u>	<u>\$ 1,293,756.32</u>	<u>\$ 1,550.00</u>	<u>\$ 19,150.00</u>	<u>\$ -</u>	

POLICE PENSION FUND

Jan			6800-9800	6800-9800			
Month	1	Regular Mo	5335-00	5335-05			
	1						
	NAME	Benefit	YTD Reg Benefit	Suppl.	YTD Suppl.	Future Supplement	Hours Code for Fut Supp
	BAYLES, BOBBI J	\$ 1,587.41	\$ 1,587.41	\$ 50.00	\$ 50.00		99820
	BLACK, MILDRED	\$ 1,125.64	\$ 1,125.64	\$ 50.00	\$ 50.00		99820
	BRADLEY, GERALD	\$ 4,820.09	\$ 4,820.09	\$ 50.00	\$ 50.00		99820
	BRADLEY, RANDALL	\$ 2,860.17	\$ 2,860.17	\$ 50.00	\$ 50.00		99820
	BROWN, JOHN	\$ 4,362.01	\$ 4,362.01	\$ 50.00	\$ 50.00		99820
	CARROLL, RONALD L	\$ 2,106.04	\$ 2,106.04	\$ 50.00	\$ 50.00		99820
	COLE, RUSTON	\$ 3,065.74	\$ 3,065.74	\$ 50.00	\$ 50.00		99820
	DUGGER, GARY	\$ 3,163.74	\$ 3,163.74	\$ 50.00	\$ 50.00		99820
	FOSTER, MARTHA	\$ 3,207.35	\$ 3,207.35	\$ 50.00	\$ 50.00		99820
	FRIEND, JERRY	\$ 1,970.42	\$ 1,970.42	\$ 50.00	\$ 50.00		99820
	HANNA, JANICE	\$ 1,368.59	\$ 1,368.59	\$ -	\$ -		
	HANNA, MARK	\$ 1,368.59	\$ 1,368.59	\$ 50.00	\$ 50.00		99820
	HELDER, TIM	\$ 5,838.12	\$ 5,838.12	\$ 50.00	\$ 50.00		99820
	HOYT, RICK	\$ 7,460.01	\$ 7,460.01	\$ 50.00	\$ 50.00		99820
	HOYT, RICK Plus 25 add pay	\$ 272.01	\$ 272.01				
	JOHNSON, FRANK	\$ 7,974.81	\$ 7,974.81	\$ 50.00	\$ 50.00		99820
	JOHNSON, JOYCE	\$ 2,455.50	\$ 2,455.50	\$ 50.00	\$ 50.00		99820
	NORMA K. JONES	\$ 3,300.45	\$ 3,300.45	\$ 50.00	\$ 50.00		99820
	JONES, MICHELE	\$ 1,182.26	\$ 1,182.26				
	KILGORE, DONALD	\$ 2,046.48	\$ 2,046.48	\$ 50.00	\$ 50.00		99820
	MARTIN, CONNIE	\$ 3,692.85	\$ 3,692.85	\$ 50.00	\$ 50.00		99820
	MCCAWLEY, LARRY	\$ 1,694.79	\$ 1,694.79	\$ 50.00	\$ 50.00		99820
	MITCHELL, MICHAEL	\$ 2,305.29	\$ 2,305.29	\$ 50.00	\$ 50.00		99820
	MUNSON, ANGELA	\$ 4,198.15	\$ 4,198.15	\$ 50.00	\$ 50.00		99820
	MURPHY, MARGARET	\$ 405.75	\$ 405.75	\$ 50.00	\$ 50.00		99820
	PERDUE, LARRY	\$ 2,322.67	\$ 2,322.67	\$ 50.00	\$ 50.00		99820
	PERSHALL, ROBIN	\$ 1,525.07	\$ 1,525.07	\$ -	\$ -		
	PRESTON, NORMA J	\$ 1,601.37	\$ 1,601.37	\$ 50.00	\$ 50.00		99820
	RICKMAN, LOREN	\$ 2,231.07	\$ 2,231.07	\$ 50.00	\$ 50.00		99820
	RIGGINS, BONNIE	\$ 1,669.37	\$ 1,669.37	\$ 50.00	\$ 50.00		99820
	ROBERTS, ELDON	\$ 4,263.24	\$ 4,263.24	\$ 50.00	\$ 50.00		99820
	ROBERTS, ELDON Plus 25 add pay	\$ 587.09	\$ 587.09	\$ -	\$ -		
	ROBERTS, CAROLYN K	\$ 3,216.13	\$ 3,216.13	\$ -			
	ROBERTS, CAROLYN K Plus 25 add pay	\$ 442.89	\$ 442.89	\$ -			
	SCHUSTER, JOHN H.	\$ 1,558.68	\$ 1,558.68	\$ 50.00	\$ 50.00		99820
	SCHUSTER, NANCY R.	\$ 1,558.68	\$ 1,558.68	\$ -		\$ -	
	STANLEY, MELVIN	\$ 4,880.07	\$ 4,880.07	\$ 50.00	\$ 50.00		99820
	SURLES, VELMA	\$ 2,721.40	\$ 2,721.40	\$ 50.00	\$ 50.00		
	TAYLOR, DENNIS	\$ 2,063.93	\$ 2,063.93	\$ 50.00	\$ 50.00		99820
		<u>\$ 104,473.92</u>	<u>\$ 104,473.92</u>	<u>\$ 1,550.00</u>	<u>\$ 1,550.00</u>	<u>\$ -</u>	

POLICE PENSION FUND

Feb			6800-9800	6800-9800			
Month	2	Regular Mo	5335-00	5335-05			
	2						
	NAME	Benefit	YTD Reg Benefit	Suppl.	YTD Suppl.	Future Supplement	Hours Code for Fut Supp
	BAYLES, BOBBI J	\$ 1,587.41	\$ 3,174.82	\$ 50.00	\$ 100.00		99820
	BLACK, MILDRED	\$ 1,125.64	\$ 2,251.28	\$ 50.00	\$ 100.00		99820
	BRADLEY, GERALD	\$ 4,820.09	\$ 9,640.18	\$ 50.00	\$ 100.00		99820
	BRADLEY, RANDALL	\$ 2,860.17	\$ 5,720.34	\$ 50.00	\$ 100.00		99820
	BROWN, JOHN	\$ 4,362.01	\$ 8,724.02	\$ 50.00	\$ 100.00		99820
	CARROLL, RONALD L	\$ 2,106.04	\$ 4,212.08	\$ 50.00	\$ 100.00		99820
	COLE, RUSTON	\$ 3,065.74	\$ 6,131.48	\$ 50.00	\$ 100.00		99820
	DUGGER, GARY	\$ 3,163.74	\$ 6,327.48	\$ 50.00	\$ 100.00		99820
	FOSTER, MARTHA	\$ 3,207.35	\$ 6,414.70	\$ 50.00	\$ 100.00		99820
	FRIEND, JERRY	\$ 1,970.42	\$ 3,940.84	\$ 50.00	\$ 100.00		99820
	HANNA, JANICE	\$ 1,368.59	\$ 2,737.18	\$ -	\$ -		
	HANNA, MARK	\$ 1,368.59	\$ 2,737.18	\$ 50.00	\$ 100.00		99820
	HELDER, TIM	\$ 5,838.12	\$ 11,676.24	\$ 50.00	\$ 100.00		99820
	HOYT, RICK	\$ 7,460.01	\$ 14,920.02	\$ 50.00	\$ 100.00		99820
	HOYT, RICK Plus 25 add pay	\$ 272.01	\$ 544.02				
	JOHNSON, FRANK	\$ 7,974.81	\$ 15,949.62	\$ 50.00	\$ 100.00		99820
	JOHNSON, JOYCE	\$ 2,455.50	\$ 4,911.00	\$ 50.00	\$ 100.00		99820
	NORMA K. JONES	\$ 3,300.45	\$ 6,600.90	\$ 50.00	\$ 100.00		99820
	JONES, MICHELE	\$ 1,182.26	\$ 2,364.52				
	KILGORE, DONALD	\$ 2,046.48	\$ 4,092.96	\$ 50.00	\$ 100.00		99820
	MARTIN, CONNIE	\$ 3,692.85	\$ 7,385.70	\$ 50.00	\$ 100.00		99820
	MCCAWLEY, LARRY	\$ 1,694.79	\$ 3,389.58	\$ 50.00	\$ 100.00		99820
	MITCHELL, MICHAEL	\$ 2,305.29	\$ 4,610.58	\$ 50.00	\$ 100.00		99820
	MUNSON, ANGELA	\$ 4,198.15	\$ 8,396.30	\$ 50.00	\$ 100.00		99820
	MURPHY, MARGARET	\$ 405.75	\$ 811.50	\$ 50.00	\$ 100.00		99820
	PERDUE, LARRY	\$ 2,322.67	\$ 4,645.34	\$ 50.00	\$ 100.00		99820
	PERSHALL, ROBIN	\$ 1,525.07	\$ 3,050.14	\$ -	\$ -		
	PRESTON, NORMA J	\$ 1,601.37	\$ 3,202.74	\$ 50.00	\$ 100.00		99820
	RICKMAN, LOREN	\$ 2,231.07	\$ 4,462.14	\$ 50.00	\$ 100.00		99820
	RIGGINS, BONNIE	\$ 1,669.37	\$ 3,338.74	\$ 50.00	\$ 100.00		99820
	ROBERTS, ELDON	\$ 4,263.24	\$ 8,526.48	\$ 50.00	\$ 100.00		99820
	ROBERTS, ELDON Plus 25 add pay	\$ 587.09	\$ 1,174.18	\$ -	\$ -		
	ROBERTS, CAROLYN K	\$ 3,216.13	\$ 6,432.26	\$ -			
	ROBERTS, CAROLYN K Plus 25 add pay	\$ 442.89	\$ 885.78	\$ -			
	SCHUSTER, JOHN H.	\$ 1,558.68	\$ 3,117.36	\$ 50.00	\$ 100.00		99820
	SCHUSTER, NANCY R.	\$ 1,558.68	\$ 3,117.36	\$ -		\$ -	
	STANLEY, MELVIN	\$ 4,880.07	\$ 9,760.14	\$ 50.00	\$ 100.00		99820
	SURLES, VELMA	\$ 2,721.40	\$ 5,442.80	\$ 50.00	\$ 100.00		
	TAYLOR, DENNIS	\$ 2,063.93	\$ 4,127.86	\$ 50.00	\$ 100.00		99820
		<u>\$ 104,473.92</u>	<u>\$ 208,947.84</u>	<u>\$ 1,550.00</u>	<u>\$ 3,100.00</u>	<u>\$ -</u>	

POLICE PENSION FUND

Mar			6800-9800		6800-9800		
Month	3	Regular Mo	5335-00		5335-05		
	3						
	NAME	Benefit	YTD Reg Benefit	Suppl.	YTD Suppl.	Future Supplement	Hours Code for Fut Supp
	BAYLES, BOBBI J	\$ 1,587.41	\$ 4,762.23	\$ 50.00	\$ 150.00		99820
	BLACK, MILDRED	\$ 1,125.64	\$ 3,376.92	\$ 50.00	\$ 150.00		99820
	BRADLEY, GERALD	\$ 4,820.09	\$ 14,460.27	\$ 50.00	\$ 150.00		99820
	BRADLEY, RANDALL	\$ 2,860.17	\$ 8,580.51	\$ 50.00	\$ 150.00		99820
	BROWN, JOHN	\$ 4,362.01	\$ 13,086.03	\$ 50.00	\$ 150.00		99820
	CARROLL, RONALD L	\$ 2,106.04	\$ 6,318.12	\$ 50.00	\$ 150.00		99820
	COLE, RUSTON	\$ 3,065.74	\$ 9,197.22	\$ 50.00	\$ 150.00		99820
	DUGGER, GARY	\$ 3,163.74	\$ 9,491.22	\$ 50.00	\$ 150.00		99820
	FOSTER, MARTHA	\$ 3,207.35	\$ 9,622.05	\$ 50.00	\$ 150.00		99820
	FRIEND, JERRY	\$ 1,970.42	\$ 5,911.26	\$ 50.00	\$ 150.00		99820
	HANNA, JANICE	\$ 1,368.59	\$ 4,105.77	\$ -	\$ -		
	HANNA, MARK	\$ 1,368.59	\$ 4,105.77	\$ 50.00	\$ 150.00		99820
	HELDER, TIM	\$ 5,838.12	\$ 17,514.36	\$ 50.00	\$ 150.00		99820
	HOYT, RICK	\$ 7,460.01	\$ 22,380.03	\$ 50.00	\$ 150.00		99820
	HOYT, RICK Plus 25 add pay	\$ 272.01	\$ 816.03				
	JOHNSON, FRANK	\$ 7,974.81	\$ 23,924.43	\$ 50.00	\$ 150.00		99820
	JOHNSON, JOYCE	\$ 2,455.50	\$ 7,366.50	\$ 50.00	\$ 150.00		99820
	NORMA K. JONES	\$ 3,300.45	\$ 9,901.35	\$ 50.00	\$ 150.00		99820
	JONES, MICHELE	\$ 1,182.26	\$ 3,546.78				
	KILGORE, DONALD	\$ 2,046.48	\$ 6,139.44	\$ 50.00	\$ 150.00		99820
	MARTIN, CONNIE	\$ 3,692.85	\$ 11,078.55	\$ 50.00	\$ 150.00		99820
	MCCAWLEY, LARRY	\$ 1,694.79	\$ 5,084.37	\$ 50.00	\$ 150.00		99820
	MITCHELL, MICHAEL	\$ 2,305.29	\$ 6,915.87	\$ 50.00	\$ 150.00		99820
	MUNSON, ANGELA	\$ 4,198.15	\$ 12,594.45	\$ 50.00	\$ 150.00		99820
	MURPHY, MARGARET	\$ 405.75	\$ 1,217.25	\$ 50.00	\$ 150.00		99820
	PERDUE, LARRY	\$ 2,322.67	\$ 6,968.01	\$ 50.00	\$ 150.00		99820
	PERSHALL, ROBIN	\$ 1,525.07	\$ 4,575.21	\$ -	\$ -		
	PRESTON, NORMA J	\$ 1,601.37	\$ 4,804.11	\$ 50.00	\$ 150.00		99820
	RICKMAN, LOREN	\$ 2,231.07	\$ 6,693.21	\$ 50.00	\$ 150.00		99820
	RIGGINS, BONNIE	\$ 1,669.37	\$ 5,008.11	\$ 50.00	\$ 150.00		99820
	ROBERTS, ELDON	\$ 4,263.24	\$ 12,789.72	\$ 50.00	\$ 150.00		99820
	ROBERTS, ELDON Plus 25 add pay	\$ 587.09	\$ 1,761.27	\$ -	\$ -		
	ROBERTS, CAROLYN K	\$ 3,216.13	\$ 9,648.39	\$ -			
	ROBERTS, CAROLYN K Plus 25 add pay	\$ 442.89	\$ 1,328.67	\$ -			
	SCHUSTER, JOHN H.	\$ 1,558.68	\$ 4,676.04	\$ 50.00	\$ 150.00		99820
	SCHUSTER, NANCY R.	\$ 1,558.68	\$ 4,676.04	\$ -		\$ -	
	STANLEY, MELVIN	\$ 4,880.07	\$ 14,640.21	\$ 50.00	\$ 150.00		99820
	SURLES, VELMA	\$ 2,721.40	\$ 8,164.20	\$ 50.00	\$ 150.00		
	TAYLOR, DENNIS	\$ 2,063.93	\$ 6,191.79	\$ 50.00	\$ 150.00		99820
		<u>\$ 104,473.92</u>	<u>\$ 313,421.76</u>	<u>\$ 1,550.00</u>	<u>\$ 4,650.00</u>	<u>\$ -</u>	

Office of the City Clerk Treasurer



Kara Paxton – City Clerk Treasurer
Jackson Shelton – Senior Deputy City Clerk

Phone: 479.575.8323
cityclerk@fayetteville-ar.gov

113 W. Mountain Street, Suite 308
Fayetteville, Arkansas 72701

May 24, 2024

Dear Policemen's Pension & Relief Fund Pensioner,

The Policemen's Pension and Relief Fund Board of Trustees has completed the 2024 Board Elections. Based on a count of the ballots, **Ruston Cole has been re-elected to serve in Position Two and Rick Hoyt has been elected to serve in Position Five.** Their term in these positions will begin June 1, 2024, and will end May 31, 2026.

Enclosed is the current list of Board Members with their term end dates. You can also view this information online at <https://www.fayetteville-ar.gov/704/Policemens-Pension-and-Relief-Fund-Board>. The next Policemen's Pension Board meeting will be on October 17, 2024, at 3:00 p.m. at City Hall. This meeting date and time is subject to change.

I, along with my staff, look forward to working with Ruston and Rick throughout their terms on the Board of Trustees.

If you have any questions, please call the Office of the City Clerk Treasurer at (479) 575-8323.

Sincerely,

A handwritten signature in blue ink that reads "Kara Paxton".

Kara Paxton, MMC, CAMC, CMO, MSISM
City Clerk Treasurer
Policemen's Pension & Relief Fund
Board of Trustees Treasurer