

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
February 5, 2020
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Homer Bryson, Chairman

Keith Glass

Dennis Bell, via teleconference

Dan Kilgore

Tyrone Oliver

Robert Carter, Sec/ Treasurer

Brandt Barlow, CFO

David Will, Board Attorney

The meeting was called to order by Chairman Homer Bryson.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The January 8, 2020 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Dan Kilgore, to approve the Minutes of January 8, 2020. The vote was unanimous.

II. FINANCIAL REPORT

Jim Fallon advised there is no quarterly report available yet due to the recent changes. There are a lot of platforms to sync up. The quarterly report will be presented at the March 4th meeting. Going forward, he stated he would be requesting the Board to approve an alternative benchmark.

Mr. Fallon and Tim Pollard of Callan provided a 2020 Capital Market Assumptions Report as well as an Executive Summary. Mr. Pollard stated he will provide an asset liability study and bring in managers at some point for discussion. We will sit down every year and discuss asset allocations. He provided an overview of the process Callan has for looking at inflation, fixed income, cash and the equity market. Callan will review ten-year expectations and help the Board plan what to expect. Mr. Pollard advised their most conviction is in the broad market but they are focused on the total portfolio as well.

Mr. Fallon said the documents provided are affirmation of what we've done in the last few months. The unaudited fund amount as of January 31, 2020 was \$863 million, and, as of last night it was \$877 million.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Dennis Bell, to approve the February 2020 list of requests for retirement. The vote was unanimous.

IV. REQUEST FOR LEAVE OF ABSENCE

Dan Kilgore made a motion, seconded by Keith Glass, to approve the following Leave of Absence:

Sharod Shah; 7-6-7 Service in Fund; Resigned Ga. Sec. of State Office 12/15/2019 to work in Ga. Attorney General Office

V. LEGAL MATTERS

Attorney David Will presented an amended Investment Policy Statement with a change in the Asset Class, Alternatives. The IPS was previously modified on May 19, 2019 and November 19, 2019. Callan recommended the current changes and David Will agreed.

Keith Glass made a motion, seconded by Dennis Bell, to approve the new Investment Policy Statement as presented. The vote was unanimous.

David Will presented for discussion a pending request to the Board for retirement benefits for Hubert Singley of the Insurance Commissioners office. His job description over his time in the fund has been vague as administrative changes took place. The lack of documentation of Mr. Singley's job description is through no fault of his own. David Will obtained an affidavit from former State Fire Marshal, Dwayne Garriss, stating that Mr. Singley was a certified arson investigator while managing the custody of hazardous materials. He was required to maintain his P.O.S.T. certification. Former employee of the department and former board member, Sherry Mowell, also provided information that she worked numerous cases with Mr. Singley as an active arson investigator.

Keith Glass made a motion, seconded by Dan Kilgore, approving compensation for Vernon Singley for 22 years, 7 months in the Peace Officers' Fund while employed at the Office of the Insurance Commissioner. The vote was unanimous.

David Will presented information that former member of the fund, Karle Bryant, requested a retirement package. Upon review, staff determined that Mr. Bryant had enough service time to be vested, however, did not complete all of his P.O.S.T. training hours. This was due to his pending disability retirement from the Department of Corrections. A fund participant cannot receive service credit for time without the required training hours. Therefore, Mr. Bryant does not meet the qualifications to receive a pension from the fund. Chairman Bryson said staff has to comply with the rules and policies of the fund. All Board members concurred.

Bob Carter presented another case to the board regarding Officer Stephanie Ensley with the Eton Police Department. She left law enforcement in March 2012 and was not vested. She returned to a full-time position with Eton Police Department in February, 2019. The City of Eton pays POAB membership but does not do so until after the 6-month probationary period is completed. Officer Ensley chose to wait for Eton to pay the dues, rather than coming back into the fund in February. The eight-month window to reinstate in the fund after starting back in law enforcement was missed. Therefore, the fund policy is that Officer Ensley has to rejoin and start over under 15-year vesting. We received a letter from the Chief of Police of Eton, accepting responsibility for the oversight. However, Mr. Carter stated we don't have the authority to bend the rules. The Board agreed the policy has to be followed by staff.

Bob Carter presented a request from Oak Park of Emanuel County. This is an inactive municipality and there is no longer a police department or court. The Emanuel County Clerk of Court, Kristin Hall, contacted our office and advised her office is attempting to resolve and clear up the open cases. She respectfully requested a waiver of the penalties due to the fund.

Dennis Bell made a motion, seconded by Keith Glass, to waive penalties for Oak Park in Emanuel County, for monies and reports due the fund. However, interest must be paid. The vote was unanimous.

VI. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for January.

Brandt Barlow provided a brief update on the new computer system, Pension Pro, stating today is the second full "live" day.

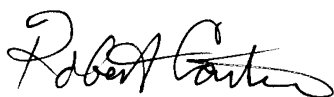
Bob Carter provided an update on the status of HB 245 and SB 249.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, January 8, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 12:07 P.M

Respectfully submitted,



Robert Carter
Secretary/Treasurer