

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

Present:

Homer Bryson, Chairman
Keith Glass
Greg Dozier
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 July 1, 2020 Board Meeting Minutes were reviewed. Dan Kilgore made a motion, seconded by Keith Glass, to approve the Minutes of July 1, 2020. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon and Paul Troup were present to provide an update on the fund and review an Asset Liability Study for 2020. Jay Kloepfer of Callan was also present by teleconference.

Jim Fallon reported the fund is at \$858 million, up 20% since the end of March. A fund performance report will be available for the September meeting.

Jay Kloepfer walked through the Asset – Liability Study and pointed out the current asset allocations may not be appropriate going forward. The fund is currently funded at 102% but is anticipated to drop to 94% by 2030 under the current plan. The funded status declines due to investment changes and shortfall in expected court fees and fines. He provided a detailed review of the report from Callan and presented recommendations for the Board to consider at a future meeting.

Jim Fallon reiterated they are trying to make sure the fund stays in a good spot and the board meets fiduciary responsibility. He spoke of fine tuning the mix of

managers in the upcoming months and proposed bringing them in to meet with the board soon.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Dan Kilgore, to approve the September 2020 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

Attorney David Will said Governor Kemp has signed SB249.

He presented a request from Sandy Springs Municipal Court for a waiver of penalties and interest. The timing of COVID and the mail created unavoidable late fees. As always, the board may waive the penalty, but not the interest.

Keith Glass made a motion, seconded by Greg Dozier, to waive the penalty (not the interest) for Sandy Springs Municipal Court in the amount of \$1,347.96. The vote of approval was unanimous.

David Will presented a request from Larry Postell, City Manager of Greensboro, Georgia, for pension benefits from the fund. He has participated and paid dues into the fund for 30 years and has requested full benefits under the 30/55 law. However, his eligibility is questionable due to his current status as City Manager since 2002. The attorney advised it is his opinion the member does not qualify and is not entitled to the benefit. After much discussion and review of the job description the board reached a decision.

Keith Glass made a motion, seconded by Greg Dozier, to deny benefits to Larry Postell as he does not have enough eligible time in the fund to vest and receive benefits. The vote was unanimous.

David Will presented for discussion two employees from the City of Dunwoody who have applied for membership in the fund as jailors but have job titles as transport officers. They are both civilian employees but POST records classify the individuals as jailors. Since Dunwoody does not actually house inmates, the title is in question. The board asked for a job description from the City to review at the next board meeting.

V. OTHER ITEMS OF INTEREST

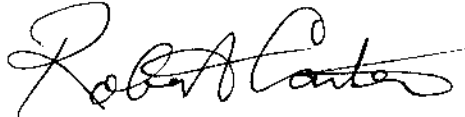
Bob Carter presented the Membership Report for August.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, September 2, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:45 A.M

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert Carter". The signature is fluid and includes a long horizontal flourish at the end.

Robert Carter
Secretary/Treasurer