

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
**WEDNESDAY**  
November 4, 2020  
1208 Greenbelt Drive  
Griffin, Georgia  
10:30 A.M.

Present:

Homer Bryson, Chairman  
Keith Glass  
Dan Kilgore  
Rob Turner

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 October 7, 2020 Board Meeting Minutes were reviewed. Dan Kilgore made a motion, seconded by Keith Glass, to approve the Minutes of October 7, 2020. The vote was unanimous.

**II. FINANCIAL REPORTS**

Jim Fallon presented a third quarter Flash Report of the fund, reflecting a total portfolio balance of \$857,630,030 as of September 30, 2020. He proposed Large Cap Growth manager interviews for the December meeting of the board, advising he has narrowed the list down to two.

Mr. Fallon introduced the following SMID Growth managers for presentations to the Board:

Riverbridge Annie Paul, Rick Moulton  
Driehaus David McElroy, Jeff James

Following the presentations, and after review and discussion, Keith Glass made a motion, seconded by Tyrone Oliver, to select Driehaus as the SMID Growth Manager for the Peace Officers' Fund. The vote of approval was unanimous.

Mr. Fallon introduced the following SMID Value managers for presentations to the Board:

Chartwell  
Silvercrest

Brian Ward, Dave Dalrymple  
Allen Gray, Roger Vogel

Following the presentations, and after review and discussion, Keith Glass made a motion, seconded by Dan Kilgore, to select Silvercrest as the SMID Value Manager for the Peace Officers' Fund. The vote of approval was unanimous.

Mr. Fallon introduced the following SMID Core managers for presentations to the Board:

G W & K  
Pinnacle

Jeff Simmons, Jeff Thibault  
John Black, Richard Rosen

Following the presentations, and after review and discussion, Keith Glass made a motion, seconded by Dan Kilgore, to select Pinnacle as the SMID Core Manager for the Peace Officers' Fund. The vote of approval was unanimous.

### **III. RETIREMENTS FOR APPROVAL (List on file)**

Dan Kilgore made a motion, seconded by Tyrone Oliver, to approve the November 2020 list of requests for retirement. The vote was unanimous.

Keith Glass made a motion, seconded by Tyrone Oliver, to approve the Disability Retirement for David Harrison Ruddell; Georgia Department of Natural Resources; 29-8-15 service in Fund; Age 52; \$746.12 monthly benefit. The vote of approval was unanimous.

### **IV. LEGAL MATTERS**

David Will advised there has been no further developments in the Postell case and it remains pending.

The DaVita class action suit has been settled for a significant sum but we have not received notification of how much the Peace Officers' Fund will receive.

A new class action suit has been filed against CitiGroup. He was advised by one of our securities monitoring firms that the Fund appears to have sustained a loss of approximately \$1 Million in trades of Citigroup during the class period. The firm has suggested that the Fund has the potential and should consider becoming the lead plaintiff. He and Mr. Carter will review and report back to the Board at the next meeting.

### **V. MEMBERSHIP REPORT**

Bob Carter presented the Membership Report for October.

## **VI. NEW BUSINESS**

Tyrone Oliver made a motion, seconded by Dan Kilgore, to go into Executive Session to discuss Personnel matters. The vote of approval was unanimous. Thereafter, the Board members met in Executive Session.

Following the return to Open Session, Mr. Bryson asked that Keith Glass chair the remainder of the meeting. Mr. Bryson then stepped aside and Mr. Glass then took over the duties as Chair for the rest of the meeting.

Tyrone Oliver moved that the Board accept the Retirement Plans of Mr. Carter -- He will step down as Secretary-Treasurer of the Fund, effective December 31, 2020. He will continue as an employee of the Fund as Associate Secretary-Treasurer at his current salary, for a period of three (3) months ending March 31, 2021, to assist the new Secretary-Treasurer in the transition and to perform other duties as may be assigned to him by the Secretary-Treasurer. He will officially retire on March 31, 2021.

Mr. Oliver further moved that the Fund elect Homer Bryson to be the Secretary-Treasurer of the Board beginning January 1, 2021, to serve at the pleasure of the Board, at the same salary as is currently being paid to Mr. Carter, to perform such duties as are required of him by law and as may be assigned or delegated to him by the Board. Second by Dan Kilgore. Motion unanimously passed, with Homer Bryson abstaining. The Board members then congratulated Mr. Carter on his upcoming retirement and congratulated Mr. Bryson on his new role.

Tyrone Oliver then moved that the Board return to Executive Session to discuss Personnel matters. Second by Dan Kilgore. Motion passed unanimously. Thereafter, the Board met in Executive Session.

At the conclusion of the Executive Session, the Board returned to Open Session.

## **VII. NEXT MEETING DATE AND LOCATION**

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

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,



Robert Carter  
Secretary/Treasurer