

**MINUTES  
BOARD OF COMMISSIONERS  
PEACE OFFICERS' ANNUITY AND BENEFIT FUND**

WEDNESDAY  
March 3, 2021  
1208 Greenbelt Drive  
Griffin, Georgia 30223  
10:30 A.M.

Present:

Homer Bryson, Sec/ Treasurer  
Keith Glass, Chairman  
Dan Kilgore  
Rob Turner  
Greg Dozier

Tyrone Oliver  
Stephen Adams  
Brandt Barlow, CFO  
David Will, Board Attorney  
Bob Carter

The meeting was called to order by Chairman Glass. Homer Bryson provided the invocation.

The following items were considered by the Board.

**I. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The February 3, 2021 Board Meeting Minutes were reviewed. *Greg Dozier made a motion, seconded by Stephen Adams, to approve the Minutes of February 3, 2021. The vote of approval was unanimous.*

**II. FINANCIAL REPORTS**

Paul Troup and Neal Kaplan were present in Jim Fallon's absence. Mr. Troup provided an overall fund review, stating all investor types saw robust gains in the 4<sup>th</sup> quarter. The end of the quarter balance on 12/31/2020 was \$946 million. As of today, the fund is at \$960 million.

There was discussion of the changes with Growth and Value which precipitated the following interviews with money managers.

- Kristin Burke of Harding Loevner, International Equity Specialist for the fund, provided an overview of the company to the board. The performance of this manager continues to be excellent and no changes are necessary. The

presentation was for informational purposes.

- David Willis, David Olsen and Mike Bennett of Lazard made a presentation to the board as potential Core manager for the fund.
- Kurt Livermore and Andrew Miller of Acadian presented to the board as potential Core manager for the fund.

*Following discussion regarding the presentations, Greg Dozier made a motion, seconded by Tyrone Oliver, to designate Acadian as the new Core Manager for the fund. The vote of approval was unanimous.*

- Nigel Bliss and David Hogan of Mondrian made a presentation to the board as potential Value manager for the fund.
- Alessandro Valentini of Causeway presented to the board as potential Value manager for the fund.

*Following discussion regarding the presentations, Greg Dozier made a motion, seconded by Dan Kilgore, to designate Causeway as the new Value manager for the 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 March 2021 list of requests for retirement. The vote was unanimous.*

### **IV. LEGAL MATTERS**

David Will advised there will be a hearing for Larry Postell in April regarding his eligibility for retirement with the fund.

### **V. OTHER ITEMS OF INTEREST**

Homer Bryson presented the Membership Report for February. He commented on the unusual number of deaths reported for the month.

### **VI. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING**

Mr. Bryson said we are currently reviewing our options to get the required training hours for board members. We've looked at how ERS and TRS acquire

their hours. One of our options is to document the in-house meetings with financial presentations as training hours. As of the beginning of this year, those hours will be documented.

Board members in attendance at the meeting today, in person and virtually, will receive one (1) hour of training credit for Financial Presentations.

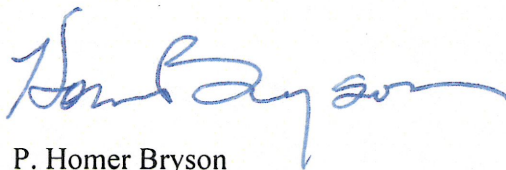
**VII. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Wednesday, April 7, 2021, at the Fund Office at 10:30 AM.

*There being no further business to come before the Board, Dan Kilgore made a motion, seconded by Stephen Adams, to adjourn the meeting. The vote of approval was unanimous.*

The meeting was adjourned.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "P. Homer Bryson". The signature is fluid and cursive, with a long horizontal stroke at the end.

P. Homer Bryson  
Secretary/Treasurer