

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

WEDNESDAY  
August 11, 2021  
1208 Greenbelt Drive  
Griffin, Georgia 30224  
10:30 A.M.

Present:

Homer Bryson, Sec/ Treasurer

Keith Glass, Chairman

Stephen Adams

Tyrone Oliver (by teleconference)

Dan Kilgore

Brandt Barlow, CFO

David Will, Board Attorney

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 July 7, 2021 Board Meeting Minutes were reviewed. *Stephen Adams made a motion, seconded by Dan Kilgore, to approve the Minutes of July 7, 2021. The vote of approval was unanimous.*

**II. OTHER ITEMS OF INTEREST**

Homer Bryson presented the Membership Report for July. He provided an update on the Back the Badge posters sent to all the local tax commissioners' offices for promotion of the license plate.

**III. FINANCIAL REPORTS**

Jim Fallon presented the following four firms to interview for Large Cap Value Manager.

Matt Baker and Zander Grant of Wellington were available virtually to make their presentation. Mr. Grant stated Wellington has had a relationship with the Peace Officers' fund over 50 years and would love to maintain that status. Matt Baker said the firm is based on consistency. He reviewed Wellington's investment

philosophy and the style of stocks they purchase. Mr. Grant advised there is some fee flexibility at 29 basis points with the possibility to shave off an additional 2 points. He reiterated Wellington has the highest quality strategy.

DRZ team members, Victor Zollo and Laurie Harlan, joined the meeting to offer a presentation on Large Cap Value Management. Mr. Zollo said they have worked with the Peace Officers' portfolio for the last two years and consider themselves to be true Value managers. They currently serve public pension funds and are only institutional. Ms. Harlan said theirs is a straightforward process. They currently have 72 stocks but rarely go over 80. She stated that relationships matter to DRZ and they would easily consider 25 basis points.

John Forelli and Bill Supple of Boston Partners made a presentation, reviewing their distinguishing characteristics. Mr. Supple said they only do Value Equity management and all strategies have outperformed since inception. Longevity and experience is key. Boston Partners manages just under \$11 billion and can offer consistent long-term performance. Mr. Forelli advised volatility is here to stay but we are in a very strong economy right now. They typically carry 70 to 95 stocks and 5 to 7% of their portfolio is in non-US funds. Boston Partners fee would be 30 basis points.

John Crawford and Matt Williams were present representing Crawford Investment Counsel. The company was founded in 1980 and they are independently owned. Crawford currently has 40 stocks and the turnover rate is about 25% per year. Their non-US companies is about 14%. Crawford would offer the Peace Officers' Fund 25 basis points. Mr. Crawford advised there would be no issues with a UMA platform.

Following the interviews, Jim Fallon said he was impressed with all the presentations. In 2019 he provided an asset allocation review. Clearly, we didn't need all of the managers on board due to consolidation of the portfolios. But the events of COVID last year prevented us from moving forward. He advised this is the last of the consolidation strategy.

There was discussion and comparison of the candidates for Large Cap Value Manager. The performance of each candidate was reviewed to include both recent and long-term performance. In particular, the Board considered performance in down markets given the current assumption of a volatile market for the next several years. There was also discussion concerning fees with Crawford Investment Counsel being the only group that, in the meeting, was able to commit to a 25-basis point fee structure.

*Dan Kilgore made a motion, seconded by Stephen Adams, to sell the holdings in the portfolios with Wellington and DRZ, and place them with Crawford Investment Counsel as the new Large Cap Value Manager. The vote of approval*

*was unanimous.*

**IV. RETIREMENTS FOR APPROVAL (List on file)**

*Stephen Adams made a motion, seconded by Dan Kilgore, to approve the August, 2021 list of requests for retirement. The vote was unanimous.*

**V. REQUESTS FOR LEAVE OF ABSENCE**

*Dan Kilgore made a motion, seconded by Stephen Adams, to approve the following requests for Leave of Absence: The vote was unanimous.*

- Charles P. Hall; Left Coweta Co. S.O. 07/20/2021
- Orlando Howard; Left Clarke Co. S.O. 04/06/2021

**VI. LEGAL MATTERS**

David Will had nothing new to report.

**VII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING**

Board members in attendance at the meeting today will receive one (1) hour of training credit for the presentation by Kristin Bradbury of Callan which includes the role of fixed income in the portfolio.

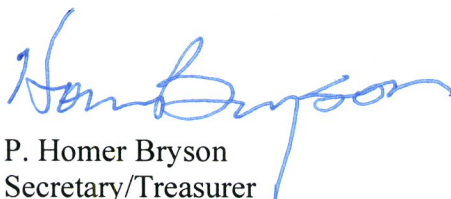
**VIII. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Wednesday, September 1, 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 Tyrone Oliver, to adjourn the meeting. The vote of approval was unanimous.*

The meeting was adjourned at 1:35 P.M.

Respectfully submitted,

  
P. Homer Bryson  
Secretary/Treasurer