

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

WEDNESDAY
September 1, 2021
1208 Greenbelt Drive
Griffin, Georgia 30224
10:30 A.M.

Present:

Homer Bryson, Sec/ Treasurer
Keith Glass, Chairman
Stephen Adams
Greg Dozier

Dan Kilgore
Tyrone Oliver
Rob Turner
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 August 11, 2021 Board Meeting Minutes were reviewed. *Stephen Adams made a motion, seconded by Dan Kilgore, to approve the Minutes of August 11, 2021. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Homer Bryson introduced Jim Meynard of WP Global Partners. He is the former Executive Director of the Georgia Firefighters Pension Fund.

Mr. Meynard made a detailed presentation to the board explaining how Private Equity works. There was discussion following the report regarding the possible addition of private equity to the fund portfolio.

Jim Fallon, along with Paul Troup and Neal Kaplan, briefly discussed the status of the fund. Jim said he anticipated the emerging market study should be ready for presentation at the next meeting. The fee agreements with Waycross and Crawford have been finalized. Paul advised they hope to have all consolidation change overs completed by September 30th. He presented a performance review of managers as of June 30th.

III. RETIREMENTS FOR APPROVAL (List on file)

Dan Kilgore made a motion, seconded by Tyrone Oliver, to approve the September, 2021 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

David Will stated the outcome of the Postell case is still pending.

Mr. Will reminded the board they recently voted to serve as lead plaintiff in the class action suit against Credit Suisse. However, the judge declined to appoint the Peace Officers' Fund as lead plaintiff in the case. Instead, a fund represented by Robbins Gellar was appointed. Mr. Will said POAB has been asked to participate in another case presented by Levi & Korsinsky, also a portfolio monitoring firm with the fund. The case is against a company that makes C-pap machines and the FDA has done a major recall on the product. We lost over \$400,000 on trades associated with them. The damages are worse than they first appeared and there is some merit to this case.

The Board will vote on this request at the October meeting.

David Will presented a letter of request from an inactive member, William Wilson, who changed agencies but did not advise us of his new employment. As a result, he was dropped from active membership. Having now passed the time frame for reinstatement, he is only eligible to start over in the fund. However, the rules for this type of case are unclear in the actual law. There was discussion regarding what is fair to members as well as better clarification of the rules and policies for membership. Homer Bryson said the rationale here is tied to the refund, and in this case, there was no refund of dues issued. The member simply thought that as he moved from one state agency to another that his membership in POAB would follow suit. Mr. Bryson stated the board has discretion to act on this matter as they see fit. There was further discussion.

Greg Dozier made a motion, seconded by Tyrone Oliver, to allow William McGhee Wilson, member #52429, to reinstate in the fund and buy back his service time at full actuarial cost to the date that he left the Department of Corrections on 2/16/2020, and started with the Georgia Bureau of Investigations. The vote of approval was unanimous.

V. OTHER ITEMS OF INTEREST

Homer Bryson presented the Membership reports for August.

Homer Bryson discussed branding for POAB and said it's time for a clear identity for the fund. He presented several proposed new logos created by staff. There

was discussion and feedback regarding what the board members would like to see in the logo. Revisions will be made and brought back to the board for further discussion and approval.

VI. 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 Jim Meynard.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, October 6, 2021, at the Fund Office at 10:30 AM.

There being no further business to come before the board, the meeting was adjourned at 12:29 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Homer Bryson". The signature is written in a cursive style with a large initial "P" and "B".

P. Homer Bryson
Secretary/Treasurer