

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

WEDNESDAY
November 9, 2021
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

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

Tyrone Oliver
Rob Turner
Brandt Barlow, CFO
David Will, Board Atty

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 October 6, 2021 Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Greg Dozier, to approve the Minutes of October 6, 2021. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Jim Fallon of AmRet said the fund has hit an all time high of \$1,067,800,000. A revised annual report will be presented after the first of the year. He handed out a memorandum regarding a Risk Return Study and advised we are looking at decreased volatility in the study, as well as reduced manager fees. He pointed out the risk profile did not increase in the study.

Neal Kaplan discussed asset mix alternatives. Emerging Markets would add additional risk to the portfolio.

Jim Fallon presented another memorandum that included three articles regarding the China market. He said China will be a big part of the decision if the board decides to go into emerging markets. He discussed China's desire to work with the market.

Neal Kaplan talked about the regulatory improvements in the Chinese market and said their goal is to raise their economy to #1 in the world.

Joe Griffin of Foster & Foster presented a June 30, 2021, Actuarial Valuation for the Peace Officers' Fund. He praised the Peace Officers' staff for working very hard to provide the necessary data. He explained he takes the plan provisions and makes a lot of assumptions to determine if the revenue coming in is sufficient to pay out the plan. He assured the board he would continue to work with staff to provide the most accurate reporting. Mr. Griffin stated there is much better information available now than five years ago, no doubt due to the updated computer system.

Steven Southerland, also of Foster & Foster, presented additional information gathered by the actuaries. In FY 2021 the fund did not meet the annual required contribution. However, he anticipated the added revenues from SB249 would grow going forward and hopefully meet the minimum requirements next year. The pandemic has definitely affected the fund revenues.

Dan Kilgore made a motion, seconded by Tyrone Oliver, to approve the report presented by Foster & Foster actuaries. The vote of approval was unanimous.

III. RETIREMENTS FOR APPROVAL (List on file)

Tyrone Oliver made a motion, seconded by Greg Dozier, to approve the November 2021 list of requests for retirement. The vote of approval was unanimous.

Tyrone Oliver made a motion, seconded by Greg Dozier, to approve the Disability Retirement of Trebor Randle-Ervin from the GBI with 28 years, 2 months and 3 days in the fund. The vote of approval was unanimous.

IV. REQUEST FOR LEAVE OF ABSENCE

Tyrone Oliver made a motion, seconded by Greg Dozier, to approve the following request for Leave of Absence. The vote of approval was unanimous.

William Mefford; left Dalton Police Department on 8/27/2021; Service in Fund 0-6-9

V. LEGAL MATTERS

David Will said he anticipates the release of the findings in the Postell case to be released this Friday.

Mr. Will advised the law firm Levi & Korsinsky has come back to request again that the Peace Officers' Fund consider participating as lead plaintiff in a class action suit against a company that was using manufacturing processes that were improper. As an institutional investor with large losses, they feel the case has a better chance of winning if we lead. Homer Bryson said he could not see that

anything had changed since the discussion in the last meeting. His opinion was to leave it alone and only serve as a participant rather than lead plaintiff. The consensus of the Board was agreement with Mr. Bryson.

VI. MEMBERSHIP REPORT

Homer Bryson presented the Membership reports for October. He said in October the revenue from the Back the Badge license plate was about \$9,500, which is about \$2,000 more than October of last year.

He presented a pamphlet to the Board that was recently created for the POAB. It will be on the website for everyone but will also serve as a tool when staff makes presentations for recruiting. We will also create these pamphlets for the other three funds.

Mr. Bryson presented a shirt and a hat with the newly approved Peace Officers' Fund logo.

VII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

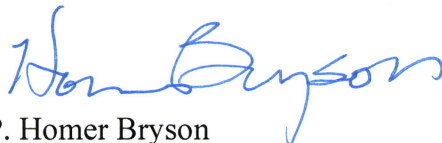
Board members in attendance at the meeting today will receive one (1) hour of training credit for the presentation on Risk Returns and Chinese Stocks in Emerging Markets.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, December 1, 2021, at the Fund Office at 10:30 AM.

There being no further business to come before the board, the meeting was adjourned at 11:30 A.M.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer