

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

Wednesday, January 4, 2023
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

Homer Bryson, Sec/ Treasurer

Brandt Barlow, CFO

Keith Glass, Chair

David Will, Board Attorney

Dan Kilgore, Vice Chair

Jebby Votaw, Board Secretary

Stephen Adams

Greg Dozier

Absent: Jason Jones and Tyrone Oliver, Board Members

The meeting was called to order by Chairman Glass.

Homer Bryson provided the invocation.

The following items were considered by the Board.

I. NEW BUSINESS – Elect Chair and Vice Chair

Dan Kilgore made a motion, seconded by Stephen Adams, for Keith Glass to continue to serve as Chair of the Board. Greg Dozier made a motion, seconded by Stephen Adams, for Dan Kilgore to continue to serve as Vice-Chair. The votes of approval were unanimous for both.

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

The December 7, 2022, Board Meeting Minutes were reviewed. Stephen Adams made a motion, seconded by Dan Kilgore, to approve the Minutes of December 7, 2022. The vote of approval was unanimous.

III. FINANCIAL REPORTS

Jim Fallon, AmRet, stated that the Fund had a good return of 8.29% for the quarter, but YTD is down 14.5%. The current fund balance is \$850 million. Alternatives are headed in the right direction, while stocks and bonds are down. AmRet plans to have an Alternative Investment Manager finalists list for the February board meeting with interviews scheduled for the March board meeting. There are six possible RFP Alternative companies which will be narrowed down to three to present to the board.

Paul Troup, AmRet, told the Board that he predicts 2023 to be a better year financially.

IV. RETIREMENTS FOR APPROVAL (List on file)

Greg Dozier made a motion, seconded by Stephen Adams, to approve the January 2023 list of requests for retirement. The vote of approval was unanimous.

V. REQUESTS FOR LEAVE OF ABSENCE

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

Jimmy Cenescar, APD, 1 year 2 months service credit.

VI. LEGAL MATTERS

David Will reported that the Attorney General's Office verbally recommended approving Victor Hill for benefits while Mr. Hill is undergoing the appeals process. The AG's Office will make a final determination once the appeals process is complete. The Board requested to table the vote until a written recommendation is provided by the Attorney General.

VII. OTHER ITEMS

Homer Bryson discussed AmRet's fees. Mr. Bryson proposed we change Jim Fallon's compensation to a flat fee of \$150,000 annually rather than the current 1.5 basis point fee on the fund balance. This will benefit Mr. Fallon in the current down market but will benefit POAB long term once the market stabilizes. The AmRet contract is annual with a 30-day termination. In addition, Callan requires additional fees for vetting alternatives. Mr. Bryson recommends \$60,000 annually go to AmRet to reimburse Callan for the studies and compliance on Alternative Investment Managers. *A motion was made by Stephen Adams, seconded by Dan Kilgore, to approve the fee structure change and the fee to Callan. The vote of approval was unanimous.*

Brandt Barlow discussed the in-house services POAB shares with the Magistrate's Retirement Fund, Judges of the Probate Retirement Fund, and Superior Court Clerks' Retirement Fund. The three funds each currently pay POAB \$60,000 annually. Due to inflation, POAB will be requesting an increase to \$90,000 annually for each fund. The Board agrees with the increase.

VIII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting today will receive one (1) hour of training credit for the financial presentation.

IX. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, February 1, 2023, at the Fund Office at 10:30 AM.

Dan Kilgore made a motion, seconded by Stephen Adams, to adjourn the meeting. There being no further business to come before the board, the meeting was adjourned.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer