

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

Wednesday, November 1, 2023
1208 Greenbelt Drive Griffin, GA
10:30 A.M.

Present:

Homer Bryson, Secretary/Treasurer	Jason Jones
Keith Glass, Chair	Brandt Barlow, CFO
Dan Kilgore, Vice Chair	David Will, Board Attorney
Stephen Adams	Jebby Votaw, Board Secretary
Tyrone Oliver	

Financial Advisors:

Jim Fallon, AmRet
Paul Troup, AmRet

Actuaries:

Joe Griffin, Foster and Foster
Danny Ibele, Foster and Foster

Absent: Greg Dozier, Board Member

The meeting was called to order by Chair Glass.

The following items were considered by the Board.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The October 4, 2023, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Stephen Adams, to approve the Minutes for October 4, 2023. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Joe Griffin, Foster and Foster, presented the June 30, 2023 Actuarial Valuation to the Board. He stated that the Court revenues of \$27.1 million exceeded the minimum required contribution of \$23.4 million. Therefore, the Fund meets minimum funding standards for the fiscal year ending June 30, 2023. He added that Foster and Foster implemented the Low Default-Risk Obligation Measure (LDRM) as a tool to be used in their actuarial studies.

Paul Troup, AmRet, stated there will be a bond reassessment in 2024 due to negative bond returns. He further stated that International Equity is up 7% as of September 2023.

Jim Fallon expressed a concern for the SMID Value Manager. Due Diligence for SMID Value Manager will be complete by the end of 1st Quarter 2024 and a report will be made to the board.

Mr. Fallon reported that Money Managers will attend the December POAB Board meeting.

III. RETIREMENTS FOR APPROVAL

Stephen Adams made a motion, seconded by Tyrone Oliver, to approve the November 2023 list of requests for retirement. The vote of approval was unanimous.

IV. LEGAL MATTERS – Attorney David Will

Mr. Will stated the POAB staff received an application from a Crime Scene Investigator with an eligible agency in the state of Georgia and requested that Mr. Will determine if this is an eligible position. According to the Code §47-17-1(G), the person in this position had to be a member of POAB prior to or on July 1, 1981. Therefore, this is not an eligible position. The question was posed whether a change in the Code needs to be pursued. Mr. Bryson will investigate further and report back to the Board.

Mr. Will stated that Robbins Geller Rudman and Dowd requested POAB be Lead Plaintiff for a lawsuit against Adobe, with Mr. Will's recommendation that POAB not be Lead Plaintiff. The Board is in agreement.

V. MEMBERSHIP REPORT

Mr. Bryson states that we have 14,869 active members and paid \$4.7 million in retiree pensions for the month of October.

Mr. Bryson states that SB328 is favorable actuarially. Additional funding to increase pensions is being looked at.

Mr. Bryson presented GAPPT certificates to Board Members who passed the Certified Retirement Plan Fiduciary testing.

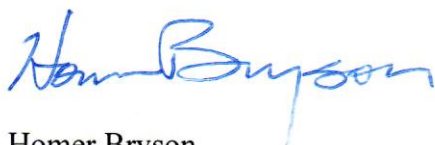
VI. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

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

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, December 6th, 2023, at the Ritz-Carlton Reynolds, 1 Lake Oconee Trail, Greensboro, GA. Meeting time is tentatively scheduled for 10:00 AM.

Respectfully submitted,



Homer Bryson
Secretary/Treasurer