

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
December 6, 2023, Greensboro, GA
1:00 PM

Present:

Keith Glass, Chair	Brandt Barlow, POAB CFO
Dan Kilgore, Vice-Chair	David Will, POAB Attorney
Greg Dozier	Homer Bryson, Sec/Treasurer
Tyrone Oliver	
Jason Jones	
Stephen Adams	

Financial Advisors:

Jim Fallon	AmRet
Andrew Eras	Pinnacle Asset Management
Matt Williams	Crawford Investment Counsel
David McElroy	Driehaus Capital Management
Chris Greco	Waycross Partners
Dustin Finley	Sage Advisory Services
Brian Smith	Polen Capital
Stephen Reissfelder	AEW Capital Management
John Parsons	Harding Loevner
Eugene Duffy	Mesirow

The meeting was called to order by Chair Glass.

The following items were considered by the Board:

APPROVAL OF MINUTES OF PREVIOUS MEETING

November 1, 2023, Board Meeting Minutes were reviewed.

Dan Kilgore made a motion, seconded by Greg Dozier, to approve the Minutes. The vote of approval was unanimous.

RETIREMENTS FOR APPROVAL

Retirements for approval were reviewed.

Dan Kilgore made a motion, seconded by Jason Jones, to approve the December 6, 2023, list of requests for retirement. The vote was unanimous.

LEGAL MATTERS

Mr. Will advised the Board that after the last meeting, he called the lawyer with the firm recommending that POAB seek lead Plaintiff status in the Adobe case and said that the

Fund did not want to do so. While she said that the alleged conduct was more egregious than first thought, she did not provide any further information.

Mr. Will then advised the Board that a member of the Fund who is a DA's investigator had contacted the Fund regarding a leave of absence. She indicated that she was going to be working in the same position but as a part-time investigator rather than full-time. Mr. Will said that he and the staff do not believe that her request was proper under the law and rules. He recommended that the request for LOA be denied.

Greg Dozier made a motion, seconded by Dan Kilgore, to deny the Leave of Absence. The vote to deny was unanimous.

MEMBERSHIP REPORT

Secretary/Treasurer Homer Bryson briefly reviewed the membership data provided monthly to the Board.

FINANCIAL REPORTS

Jim Fallon with AmRet stated the third quarter returns would be presented in detail at the January meeting to allow more time for the financial manager presentations. He did state that POAB portfolio data as of market close on 12/5/23 showed performance at 11.61% vs. benchmark of 10.64% and 1-year performance at 9.11% vs benchmark of 7.59%.

The Board then heard presentations from nine (9) of our current financial managers (listed above). They discussed the stock market, bond market and their company's performance, strategy, and forecast. They then answered questions from the Board.

PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting will receive three (3) hours of training credit for Financial Presentations.

CLOSING & NEXT MEETING DATE AND LOCATION

The next meeting will be held on Wednesday, January 3, 2024, at the Fund office, 1208 Greenbelt Drive, Griffin, Georgia. The meeting will begin at 10:30 A.M.

Respectfully submitted,



Homer Bryson
Secretary-Treasurer