

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

Wednesday, November 6, 2024
1208 Greenbelt Drive Griffin, GA
10:30 A.M.

Present:

Homer Bryson, Executive Director	Greg Dozier
Keith Glass, Chair	Derek Lyman
Dan Kilgore, Vice Chair	Jebby Votaw, Board Secretary
Stephen Adams	

Financial Advisors:

Jim Fallon, AmRET (via video conference)
Paul Troup, AmRET
Lauren Fernandez, AmRET (via video conference)
Cindy Hearn, AmRET

Actuaries:

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

Absent: Tyrone Oliver, Board Member; David Will, Board Attorney; Brandt Barlow, CFO

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 September 4th, 2024 and October 2nd, 2024, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Stephen Adams, to approve the Minutes for September 4th and October 2nd, 2024. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Joe Griffin and Danny Ibele, Foster and Foster, presented the June 30, 2024, Actuarial Valuation to the Board. The Fund started the year with \$918 million. Courts provided \$28.6 million and Membership Dues provided \$5.1 million. There was a \$34.6 million gain this year, which is above the 6.5% benchmark. SB 328 made a lot of positive changes to the Fund. Mr. Griffin stated the Fund meets minimum funding standards for the fiscal year ending June 30, 2024. *Greg Dozier made a motion, seconded by Dan Kilgore, to approve the June 30, 2024 Actuarial Valuation. The vote of approval was unanimous.*

Jim Fallon and Paul Troup, AmRET, presented to the Board. Mr. Fallon reported that Polen has been below their index, but their one and two year numbers were good. AmRET is looking at candidates to potentially replace Polen per the Board's request. Mr.

Troup stated that for the September quarter, value stocks performed better than growth stocks, with utility stocks being the best performers. Mr. Troup further stated that for the year, Waycross was the best overall performer.

III. RETIREMENTS FOR APPROVAL

Stephen Adams made a motion, seconded by Derek Lyman, to approve the October and November 2024 list of requests for retirement. The vote of approval was unanimous.

IV. LEGAL MATTERS – Attorney David Will

Mr. Will was not in attendance, but there were no Legal Matters to discuss.

V. MEMBERSHIP REPORT

Mr. Bryson states that we have 15,894 active members and paid \$5 million in retiree pensions for the month of October.

Chair Glass 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 4th, 2024, at the Ritz-Carlton Reynolds, 1 Lake Oconee Trail, Greensboro, GA. Meeting time is tentatively scheduled for 10:30 AM.

Respectfully submitted,



Homer Bryson
Executive Director