

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
December 3, 2019
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Homer Bryson, Chairman
Keith Glass
Dan Kilgore

Robert Carter, Secretary/Treasurer
Brandt Barlow, CFO
David Will, Attorney

The meeting was called to order by Chairman Homer Bryson. He recognized special guests Retired Chief Butch Ayers and Chief Wesley Walker, representatives from the Georgia Association of Chiefs of Police.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The November 6, 2019 Board Meeting Minutes were reviewed. Dan Kilgore made a motion, seconded by Keith Glass, to approve the Minutes of November 6, 2019. The vote was unanimous.

II. FINANCIAL STATEMENTS

Jim Fallon presented an update on the transition of the fund portfolio. The market is currently down, partially due to comments from the President regarding China. Politics will always create volatility but we're all here for the long term. Wellington agreed to the terms of the platform at 30 basis points. Mr. Fallon recommended termination of Golden Capital which represents approximately \$15 million of the fund. Those assets would be divided 50/50 between large cap value and large cap growth.

The Firefighters Fund has terminated Sawgrass due to concerns over performance and fees. At this time Callan is still comfortable with Sawgrass and it would be prudent not to kneejerk. Mr. Fallon advised we will take a look again in the 2nd quarter and assess at that point. By that time the recommended asset allocations will be set for the year.

Mr. Carter advised he spoke with Chris Greco of Sawgrass and he concurred that we should sit tight and not make any moves regarding Sawgrass at this time.

Keith Glass made a motion, seconded by Dan Kilgore, approving the termination of Golden Capital, a Large Cap Blend, and moving those funds 50/50 to large cap value and large cap growth. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Dan Kilgore, to approve the December 2019 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

Attorney David Will updated the board on the status of reports submitted by the City of Enigma. He sent a demand letter to the Clerk based on the estimate provided by staff. He also copied the Mayor, the Municipal Court Judge and the City Attorney of Enigma. We have received a check since then for most, but not all, of the past due sums, and have been asked to waive the penalties and interest. However, they are still not current. Mr. Will recommended denial of their request.

Chairman Bryson proposed when they are current, we will consider the request to waive the penalties, not the interest. The Board agreed.

Mr. Will addressed another issue regarding Vernon Singley's eligibility for retirement with the fund. We are still waiting for additional information from the Insurance Commissioner's office. They are attempting to get an affidavit from a former Fire Marshal confirming Mr. Singley's job title was indeed an eligible position for participation in the P.O.A.B.

Mr. Will said he is still waiting to hear from P.O.S.T. whether or not Jeffrey Mann's certification has been revoked and, if so, would it affect his service time in the fund.

Mr. Carter advised of a delinquency in collections from the City of Toccoa. Their computer system was hacked and they have been severely handicapped in the performance of their routine duties. They have requested they be exempt from paying penalties and interest. Mr. Carter advised, again, we cannot waive interest but if the board agrees, we can forgive the fees for penalties.

Keith Glass made a motion, seconded by Dan Kilgore, to waive the fees for penalties for the City of Toccoa, as their delinquency was due to no fault of their own. The vote was unanimous.

V. OTHER ITEMS OF INTEREST

Mr. Carter presented the Membership Report for November.

Mr. Carter expressed appreciation to Chief Ayers and Chief Walker for attending

the meeting and supporting the SB 249 in the upcoming legislative session. Chief Ayers thanked the Board for inviting him and stated he will do what he can to help P.O.A.B. reach their goal. Chief Walker said he is on board to assist as well.

Keith Glass advised he would like to see jailors brought into the fund as they probably need the benefit more than most.

Chairman Bryson said it's a great bill for everyone and proposed a draft informational letter to share with agencies.

Mr. Carter recognized former board members, Kaye Carter and Sherry Mowell, and thanked them for their service to the fund.

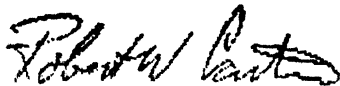
The consensus of the Board was to hold the January board meeting on Wednesday, January 8th.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, January 8, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,



Robert Carter
Secretary/Treasurer