

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
WEDNESDAY  
May 6, 2020  
1208 Greenbelt Drive  
Griffin, Georgia  
10:30 A.M.  
By Teleconference

Present:

Homer Bryson, Chairman  
Keith Glass  
Dennis Bell  
Dan Kilgore  
Greg Dozier

Tyrone Oliver  
Robert Carter, Sec/ Treasurer  
Brandt Barlow, CFO  
David Will, Board Attorney

The meeting was called to order by Chairman Homer Bryson.

The following items were considered by the Board:

**I. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The April 1, 2020 Board Meeting Minutes were reviewed. Greg Dozier made a motion, seconded by Keith Glass, to approve the Minutes of April 1, 2020. The vote was unanimous.

**II. FINANCIAL REPORTS**

Jim Fallon and Paul Troup were present to give an overview of the fund portfolio. Jim Fallon said the value of the fund as of 3/31/2020 was \$718,243,527. However, it has already recovered about \$51 million since then. The first quarter was an unprecedented economic downturn with the sharpest, fastest equity decline ever. It was a bad one for sure and we are looking for anything that may be beneficial to help the fund. Jim Fallon advised he and David Will, attorney to the Board, have been discussing a possible opportunity with the TALF Program. A lot of uncertainties remain, and a true recovery may depend on a vaccine for the virus. Mr. Fallon said Callan is always forecasting for a ten-year period, while paying close attention to the supply chain as well as unemployment figures. The important thing is making sure that retirees are getting their benefits. He said the allocation study will be ready for the August meeting.

Mr. Fallon provided an executive summary regarding the performance of individual managers.

Paul Troup spoke briefly about the investment strategy, reminding the Board we

didn't have to sell anything to pay benefits.

Bob Carter introduced discussion regarding custodian services. Since the Fund was managed by two different consultants, State Street and First State Trust have been the two custodians. He recommended consolidating into State Street as they make the pension payments. Brandt Barlow agreed, advising he spoke with State Street and everyone involved would like to see the transition before June 30<sup>th</sup>. He anticipated about \$100,000 in saving by consolidating.

Keith Glass made a motion, seconded by Dan Kilgore, to approve State Street as the single custodian for the Peace Officers' Retirement Fund. The vote was unanimous.

Brandt Barlow presented the proposed Budget Report for Amended Fiscal Year 2020 and Fiscal Year 2021. The computer upgrade has been a big expense in FY2019-20 and will continue in the upcoming fiscal year as we move forward with that project. Funding for pensions will continue to come from investments. Due to recent events surrounding the virus and the courts being closed, we anticipate a decline in the fines and fees submitted.

Keith Glass asked if there is any information on the status of SB249. Mr. Carter advised he has been told to expect only budget discussion as the legislature reconvenes. David Will said this is disappointing as our bill is a 2-year bill and we hate to start over. Chairman Bryson said some are reaching out to the House Speaker in an attempt to get some bills moving but no one really knows what to expect right now.

### **III. RETIREMENTS FOR APPROVAL (List on file)**

Dennis Bell made a motion, seconded by Dan Kilgore, to approve the May 2020 list of requests for retirement. The vote was unanimous.

### **IV. LEGAL MATTERS**

Attorney David Will advised he has been spending a lot of time on the issue with the custodian consolidation, as well as the TALF. Bob will be deposed next week regarding the complaint filed by Saxena White against DaVita. The Fund suffered a substantial loss in stock but he anticipated it would eventually be resolved.

Mr. Will said most courts are still not doing business and he expects delays in remittances to begin showing in fund revenues.

### **V. OTHER ITEMS OF INTEREST**

Bob Carter presented the Membership Report for April.

He asked the Board for guidance regarding extending the moratorium on notary

requirements.

Dan Kilgore made a motion, seconded by Tyrone Oliver, to extend the moratorium on the Notary Public requirement on all documents associated with the Peace Officers' Retirement Fund, until the board meeting in June, 2020. The vote was unanimous.

Chairman Bryson said we will determine later in the month whether to hold the meeting in person or by teleconference.

Jim Fallon presented one more item for action. As we anticipate delayed revenues from the courts, he recommended liquidating the funds in Lord Abbett to replenish the funds in Sage, providing three months of cash reserve for pension payments. Bob Carter supported the move.

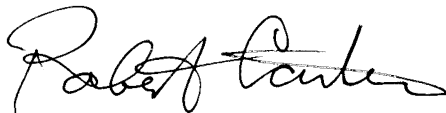
Keith Glass made a motion, seconded by Dan Kilgore, to approve the liquidation of funds in Lord Abbett to replenish funds in Sage for cash operating expenses. The vote was unanimous.

**VI. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Wednesday, June 3, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:13 A.M

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert Carter". The signature is fluid and cursive, with a large initial "R" and "C".

Robert Carter  
Secretary/Treasurer