

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
June 3, 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 May 6, 2020 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Tyrone Oliver, to approve the Minutes of May 6, 2020. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon reported as of yesterday, June 2nd, the fund was at \$787,150,875, which means we have gained back almost \$80 million since the end of the first quarter. He expressed confidence that we are on the right track. Mr. Fallon said he would provide an Asset Liability Report at the July meeting.

Mr. Fallon advised the board attorney, David Will, is going to present information regarding TALF (term asset-backed securities loan facility). He stated he is not comfortable at this time using this as an alternative investment. Bob Carter agreed, stating the returns are not worth the risk.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Tyrone Oliver, to approve the June 2020 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

Attorney David Will said TALF was mentioned in the previous meeting because we were approached by SAGE with the information. This program was previously offered in 2009 by the Federal Reserve. According to our Investment Policy, it currently fits in with our alternative investments and should yield about 6%. However, our funds would be tied up for three years. He reiterated that he does not recommend this strategy.

On another note, our securities monitoring firm, Saxena White, brought another class action lawsuit to us. They have identified a loss in our ownership of Ryder and approached us about the Peace Officers' Fund acting as lead plaintiff. They are doing a good job representing us in the DaVita case. However, we want to be careful about the appearance of being "suit hungry". Mr. Carter agreed and recommended we participate in the suit but not take the role as lead plaintiff.

Greg Dozier made a motion, seconded by Dennis Bell, to not proceed with Saxena White in the class action suit against Ryder as lead plaintiff. The vote was unanimous.

V. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for May.

Mr. Carter asked the Board for guidance regarding the moratorium on notary requirements. He advised staff feels we're ready to return to normal.

Dennis Bell made a motion, seconded by Keith Glass, to rescind the moratorium on the Notary Public requirement on all documents associated with the Peace Officers' Retirement Fund. The vote was unanimous.

Chairman Bryson said he hopes to meet in person for the next Board meeting.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, July 1, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:00 A.M

Respectfully submitted,



Robert Carter
Secretary/Treasurer