

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
July 1, 2020
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Homer Bryson, Chairman

Keith Glass

Dennis Bell (teleconference)

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:

The consensus of the Board was to amend the agenda to review a request for a Leave of Absence from Michael Allen Jones, and, to review a request from staff to correct errors on the accounts (2) of Mark Christopher Pulliam.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The June 3, 2020 Board Meeting Minutes were reviewed. Tyrone Oliver made a motion, seconded by Greg Dozier, to approve the Minutes of June 3, 2020. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon reported as of yesterday, June 30th, the fund was just under \$820 million. He advised the team is trying to stay prepared for volatility in the market. They are continuing to fund three months of cash for operating expenses. Mr. Fallon said he would provide an Asset Liability Report at the August meeting.

Paul Troup provided an introduction to the upcoming Asset Liability Study. The goal is to establish a long-term strategic asset allocation target pension plan equation of balance. The target asset allocation is a diversified structure, with investments in large and small cap U.S., non-U.S. equity, fixed income, global balanced and real estate.

Mr. Fallon presented a work plan for the Peace Officers' Fund for the remainder of meetings in 2020.

Mr. Fallon said there is still some clean-up to be done as we have consolidated to one custodian. The fund has some overlapping managers. Large Cap Value managers, Wellington and J P Morgan, have a similar performance history, as well as, a similar level of volatility. He recommended merging the J P Morgan portfolio into Wellington. Bob Carter agreed, stating we have a long-term working relationship with Wellington and we are comfortable with them.

David Will noted that would put 14 to 15% of the fund with one fund manager. Mr. Fallon said he is very comfortable with that. They are a very professional, responsive manager.

Keith Glass made a motion, seconded by Greg Dozier, to transfer all funds from Large Cap Value manager, J P Morgan into Wellington. The vote was unanimous.

Brandt Barlow presented a revised budget for FY 20-21, to include two new salaries of \$27,000 each, with a part-time salary of \$27,500 ending as of 12/31/2020. Bob Carter said we have had a flood of new applicants, mostly jailors, and calls have been up considerably since the passing of SB249. Business in general is showing no signs of slowing down.

Greg Dozier made a motion, seconded by Tyrone Oliver, to approve the budget presented with the adjustments for two new positions for FY20-21. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Dan Kilgore, to approve the July 2020 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

Attorney David Will said Governor Kemp has not yet signed SB249. He did not anticipate any issues with obtaining the signature.

V. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for June.

Items on the Amended Agenda:

After discussion, Keith Glass made a motion, seconded by Dan Kilgore, to approve the Request for Leave of Absence for the following member. The vote

was unanimous.

Michael Allen Jones; #57020; 2-3-4 service in Fund; Resigned Forsyth County S.O. on 4/2/2020

The consensus of the Board was that staff can make the necessary changes in the computer system regarding dues for the two members with the same name, Mark Christopher Pulliam. No action is required by the board.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, August 5, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:10 A.M

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert Carter". The signature is written in dark ink and includes a long horizontal flourish extending to the right.

Robert Carter
Secretary/Treasurer