

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
September 2, 2020
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Homer Bryson, Chairman
Keith Glass
Dan Kilgore

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

The meeting was called to order by Chairman Homer Bryson.

Chairman Bryson remarked on the recent passing of John Connally, long time executive Director of P.O.A.G., and an advocate for the Peace Officers' Fund as well.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The August 5, 2020 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Tyrone Oliver, to approve the Minutes of August 5, 2020. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon and Paul Troup were present to provide an update on the Quarterly Investment Report. As of the 2nd quarter ending June 30, 2020, the fund was at \$820,820,094, and, as of today, the balance has risen to about \$870 million. This excludes the cash in the retiree benefit payment account. The fund is up basically because consumers are still spending money.

There was discussion of the proposed asset mix presented in the August 2020 meeting with the New Asset Liability Structure. Mr. Fallon recommended proposed Mix 3 that would reduce the plan's risk while retaining the expected return, which matches the actuarial valuation. It reduces the small cap, adds to non-US equity, and expands the mandate to include emerging markets. Mix 3 also adds 10% to real estate as a diversifier to equity.

Jim Fallon advised AEW blocked all redemptions during COVID. However, they

have now opened back up so we can make changes there if we choose.

Keith Glass made a motion, seconded by Dan Kilgore, to approve Mix 3 as presented in the August 5, 2020, Asset-Liability Study, as recommended by the consultant. The vote was unanimous.

As the process continues to consolidate and review managers, Mr. Fallon said it would be prudent to look at SMID managers. We continue to have issues with Sawgrass and their strategies. In spite of their long-standing relationship with the board, their underperformance is obvious. He recommended a market search for replacement. There was continued discussion regarding Sawgrass.

Paul Troup and Jim Fallon continued their review of portfolio managers.

III. RETIREMENTS FOR APPROVAL (List on file)

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

IV. LEGAL MATTERS

David Will reintroduced discussion from the previous meeting regarding two employees from the City of Dunwoody who applied for membership in the fund as jailors but have job titles as transport officers. They are both civilian employees but POST records classify the individuals as jailors. A job description from the City of Dunwoody was provided earlier to board members. Chairman Bryson pointed out they both have the jailor certification required to join the fund. Even though there is no detention facility in the City of Dunwoody, they both have custody of prisoners during transport. The consensus of the board was to accept these individuals for membership.

Keith Glass made a motion, seconded by Tyrone Oliver, to accept the City of Dunwoody Transport Officers as members in the fund as jailors. The vote for approval was unanimous.

V. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for August.

There was discussion regarding the mandatory upcoming GAPPT training. The training classes will be virtual this year.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, October 7, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:45 A.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert Carter". The signature is written in black ink and is positioned below the typed name.

Robert Carter
Secretary/Treasurer