

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

Present:

Homer Bryson, Chairman
Keith Glass
Dan Kilgore
Rob Turner
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 November 4, 2020 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Dan Kilgore, to approve the Minutes of November 4, 2020. The vote was unanimous.

Keith Glass made a motion, seconded by Tyrone Oliver, to approve the Minutes of the Executive Sessions held on November 4, 2020. The vote of approval was unanimous.

II. FINANCIAL REPORTS

Jim Fallon said as of 9/30/2020 the total portfolio value was \$858,981,462.00. He advised he has been working with staff to put together a history of the fund portfolio that will be presented in the next meeting. He continues to whittle down and consolidate the account managers and is getting close to what the board has approved. Sawgrass has continued to underperform and the search for a replacement has been narrowed down to Jennison Associates and Polen Capital. Representatives from both firms made presentations to the Board as potential Large Cap Growth managers.

Dan Nichols, a 16-year associate of Jennison said his company has a 51-year continuous track record to show that long term growth investing works. The firm is defined by stability with an average client relationship of 15 years. Jennison is the manager for about \$100 billion. Mr. Nichols said Jennison has experienced

and weathered every possible market scenario since 1969, including the current pandemic.

Brian Smith and Dan Davidowitz of Polen Capital represented their firm to the Board. Mr. Smith advised Polen is employee controlled with over \$50 billion in assets. Their institutional clients include a large list of public safety plans. They align with great businesses that grow for better balance, growth and returns.

Following the presentations from both Jennison and Polen, there was discussion regarding which manager would be the best fit for the Peace Officers Fund. The consensus was that both companies would be good as Large Cap Growth Manager. Mr. Carter stated the Probate Judges Board has been very pleased with Polen's performance over the last several years.

Keith Glass made a motion, seconded by Greg Dozier, to replace Sawgrass as Large Cap Growth Manager with Polen Capital. The vote of approval was unanimous. Paul Troup advised that Natixis will handle the details of the transition.

Paul Troup provided a detailed performance report of the fund portfolio for the 3rd quarter. There was concern and discussion regarding the future of the real estate portion of the fund.

Mr. Troup said there will be a long-term performance history of the fund presented at the next meeting.

III. RETIREMENTS FOR APPROVAL (List on file)

Keith Glass made a motion, seconded by Greg Dozier, to approve the December 2020 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

David Will updated the board regarding a pending lawsuit with Larry Postell. A hearing officer has been appointed and there will be a hearing in January or February to determine the next step in the process.

V. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for November.

Chairman Bryson advised he will tender his resignation as a Board Member to the Governor's office and the Vice Chairman will serve as interim Chairman until the seat is filled.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, January 6, 2021, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 12:15 P.M

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Robert Carter", with a stylized flourish at the end.

Robert Carter
Secretary/Treasurer