

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
January 6, 2021
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Homer Bryson, Sec/ Treasurer
Keith Glass, Vice Chairman
Dan Kilgore
Rob Turner
Greg Dozier

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

The meeting was called to order by Vice-Chairman Glass. Bob Carter provided the invocation.

The following items were considered by the Board:

I. NEW BUSINESS

Attorney David Will called for nominations for Chairperson and Vice Chairperson.

Dan Kilgore nominated Keith Glass to serve as Chairperson. The vote of approval was unanimous.

Greg Dozier nominated Dan Kilgore to serve as Vice-Chairperson. The vote of approval was unanimous.

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

The December 2, 2020 Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Greg Dozier, to approve the Minutes of December 2, 2020. The vote of approval was unanimous.*

III. FINANCIAL REPORTS

Jim Fallon said the total portfolio value as of quarter ending on 12/31/2020 was \$944,860,509.68. However, it was down a little yesterday. He advised he would

like to bring in some international core and value managers soon for interviews with the board.

Paul Troup provided a detailed update of the international managers, stating they will recommend retaining Harding Loevner as Growth manager with funding of \$75 million.

Acadian and Lazard will interview as Core candidates, also to be funded with \$75 million. Causeway and Mondrian will interview for the International Value assignment for \$75 million as well.

Mr. Fallon said he hopes to have all the pieces in place by the end of the 2nd quarter.

IV. RETIREMENTS FOR APPROVAL (List on file)

Dan Kilgore made a motion, seconded by Greg Dozier, to approve the January 2021 list of requests for retirement. The vote was unanimous.

Tyrone Oliver made a motion, seconded by Rob Turner, to approve the following Disability Retirement. The vote of approval was unanimous.

Kevin R. Rexroat; Georgia State Patrol; 28-3-0 service in Fund; Age 52; \$612.82 monthly benefit; approved by Dr. David Hitson of Internal Medicine, Griffin, GA

V. REQUEST FOR LEAVE OF ABSENCE

Rob Turner made a motion, seconded by Tyrone Oliver, to approve the following request for Leave of Absence. The vote of approval was unanimous.

Tony Michael Lynn; 3-4-0 service in fund; Left D.O.C. on 10/5/2020

VI. LEGAL MATTERS

David Will presented the following Resolutions for approval:

1.) BE IT RESOLVED, that upon motion duly made and passed with a quorum present, the Board of Commissioners of the Georgia Peace Officers' Annuity & Benefit Fund ("the Fund") does hereby approve and designate the Secretary-Treasurer of the Fund and Chief Financial Officer as signatories on all bank accounts maintained by the Fund and authorize said individuals to execute such documents and authorizations as may be required by such depositories to accomplish this purpose; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer of the Fund shall be authorized to act on behalf of, and in the stead of, the Secretary-Treasurer in the absence or incapacity of the Secretary-Treasurer and to sign and execute such

documents as the Secretary-Treasurer is authorized by this Resolution or by other Resolution of the Board to perform; and

BE IT FURTHER RESOLVED, that as of the date of the Adoption of this Resolution, the individuals holding said positions are Homer Bryson, Secretary-Treasurer and Brandt Barlow, Chief Financial Officer; and

BE IT FURTHER RESOLVED, that the authority previously provided to employee Robert Carter to serve as signatory is hereby revoked, and a copy of this Resolution shall be provided to each depository with the direction that said individual be removed as signatory on all accounts of the Fund.

Dan Kilgore made a motion, seconded by Greg Dozier, to approve the Resolution regarding signatories. The vote of approval was unanimous.

2.) BE IT RESOLVED, that upon motion duly made and passed with a quorum present, the Board of Commissioners of the Georgia Peace Officers' Annuity & Benefit Fund ("the Fund") does hereby approve and designate the Secretary-Treasurer of the Fund and Chief Financial Officer as signatories on all accounts maintained by the Fund with State Street Bank & Trust Co. and authorize said individuals to execute such documents and authorizations as may be required by such institution for the transfer of funds and for the payment of pension payments; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer of the Fund shall be authorized to act on behalf of, and in the stead of, the Secretary-Treasurer in the absence or incapacity of the Secretary-Treasurer and to sign and execute such documents as the Secretary-Treasurer is authorized by this Resolution or by other Resolution of the Board to perform; and

BE IT FURTHER RESOLVED, that as of the date of the Adoption of this Resolution, the individuals holding said positions are Homer Bryson, Secretary-Treasurer and Brandt Barlow, Chief Financial Officer; and

BE IT FURTHER RESOLVED, that the authority previously provided to employee Robert Carter to serve as signatory is hereby revoked, and a copy of this Resolution shall be provided to such institution with the direction that said individual be removed as signatory on all accounts of the Fund.

Dan Kilgore made a motion, seconded by Rob Turner, to approve the Resolution regarding State Street. The vote of approval was unanimous.

3.) BE IT RESOLVED, that upon motion duly made and passed with a quorum present, the Board of Commissioners of the Georgia Peace Officers' Annuity & Benefit Fund ("the Fund") does hereby authorize and delegate to the Secretary-Treasurer of the Fund the authority to execute any and all such documents as voted on and approved by the Board; and

BE IT FURTHER RESOLVED, that the Secretary-Treasurer shall be authorized to make purchases consistent with the Annual Budget adopted by the Board without prior authorization of the Board.

Greg Dozier made a motion, seconded by Tyrone Oliver, to approve the Resolution regarding executing documents and making purchases. The vote of approval was unanimous.

4.) BE IT RESOLVED, that upon motion duly made and passed with a quorum present, the Board of Commissioners of the Georgia Peace Officers' Annuity & Benefit Fund ("the Fund") does hereby approve and designate Homer Bryson, Secretary-Treasurer of the Fund, to serve as the Trustee of the 401(k) plan offered by the Fund to its employees and to execute all documents related thereto; and

BE IT FURTHER RESOLVED, that the authority previously provided to employee Robert Carter to serve as Trustee is hereby revoked, and a copy of this Resolution shall be provided to the Administrator of such plan with the direction that the change of Trustee be implemented immediately.

Tyrone Oliver made a motion, seconded by Greg Dozier, to approve the Resolution regarding Trustee of the 401K Plan. The vote of approval was unanimous.

VII. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for December.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, February 3, 2021, at the Fund Office at 10:30 AM.

Dan Kilgore made a motion, seconded by Tyrone Oliver, to adjourn. The vote of approval was unanimous. There being no further business to come before the

Board, the meeting was adjourned at 11:05 A.M

Respectfully submitted,

A handwritten signature in blue ink that reads "Homer Bryson". The signature is written in a cursive style with a large initial 'H' and 'B'.

Homer Bryson
Secretary/Treasurer