

**MINUTES  
BOARD OF COMMISSIONERS  
PEACE OFFICERS' ANNUITY AND BENEFIT FUND**

Tuesday, December 1, 2021  
1208 Greenbelt Drive Griffin, Georgia 30224  
10:30 A.M.

Present :

Homer Bryson, Sec/ Treasurer  
Keith Glass, Chairman  
Stephen Adams  
Greg Dozier  
Dan Kilgore

Tyrone Oliver  
Rob Turner  
Brandt Barlow, CFO  
David Will, Board Atty

The meeting was called to order by Chairman Glass who also provided the invocation.

The following items were considered by the Board.

**I. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The November 9, 2021 Board Meeting Minutes were reviewed. *Greg Dozier made a motion, seconded by Stephen Adams, to approve the Minutes of November 9, 2021. The vote of approval was unanimous.*

**II. FINANCIAL REPORTS**

Jim Fallon of AmRet said he is grateful to be here and be a part of the team. It was a good quarter with a lot of changing parts over the past year. He said his group is looking at what to do with alternatives and will be taking a deeper dive into that in the first quarter. Fallon said he continues to work with David Will tweaking the Investment Policy Statement. Overall, the managers are performing well.

Paul Troup reviewed three things that affected the fund in the last year. Manager strategies, state law regarding asset allocation and the investment environment. The international portfolio had strong numbers while the fixed income had almost no return, basically breaking even. Mr. Troup reviewed how our portfolio structure looks compared to other public funds. The total portfolio has been strong for the last five years. He reviewed Sage, advising they have extracted some value out of the bond market. There was further discussion regarding bonds.

Jim Fallon said at the end of September the portfolio was at \$1,019,359,000. As

of today, 12/1/2021, the fund is at \$1,036,000,000. In spite of the volatility of the market, the fund is still doing well.

Thomas Urano and Dustin Finley of Sage made a presentation to the board regarding the portfolio performance as of 10/31/2021. They each presented a brief bio, and then reviewed the strategies and services that Sage provides as the Fixed Income Manager for the fund.

### **III. RETIREMENTS FOR APPROVAL (List on file)**

*Stephen Adams made a motion, seconded by Tyrone Oliver, to approve the December 2021 list of requests for retirement. The vote of approval was unanimous.*

### **IV. LEGAL MATTERS**

David Will said he still has no ruling from the hearing officer in the Postell case. He proposed that he could call and request a transcript of the hearing. Or, Homer can write a letter and request a decision by the next meeting. It has been six months since the hearing. Postell has filed his case in Superior Court of Spalding County. After discussion, the consensus of the Board was that Homer should write a letter requesting a decision from the hearing officer.

Mr. Will advised the law firm Levi & Korsinsky has come back to request again that the Peace Officers' Fund consider participating as lead plaintiff in a class action suit against a company that was selling Medicare related supplements, a type of life insurance policy. Their practices were less than straightforward. Greg Dozier said, as with the previous case, he could see no point in chasing this one. The consensus of the Board was agreement with Mr. Dozier.

### **V. MEMBERSHIP REPORT**

Homer Bryson presented the Membership reports for November. He said in November tag sales were up. Fines and fees were also up by about half a million dollars.

Rob Turner advised he is stepping down from the board as appointee from the Commissioner of Insurance office, effective immediately. He is leaving his position in that department.

### **VI. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING**

Board members in attendance at the meeting today will receive one (1) hour of training credit for the presentation on Fixed Income by Sage.

### **VII. NEXT MEETING DATE AND LOCATION**

The next meeting of the board will be held on Wednesday, January 5, 2022, at the Fund Office at 10:30 AM.

There being no further business to come before the board, the meeting was adjourned at 11:55 A.M.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "P. Homer Bryson". The signature is fluid and cursive, with a large initial "P" and "B".

P. Homer Bryson  
Secretary/Treasurer