

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

Wednesday, November 2nd, 2022
1208 Greenbelt Drive Griffin, GA
10:30 A.M.

Present:

Homer Bryson, Secretary/Treasurer	Brandt Barlow, POAB CFO
Keith Glass, Chair	Jebby Votaw, Board Secretary
Dan Kilgore, Vice Chair	David Will, Board Attorney
Stephen Adams	
Jason Jones	
Tyrone Oliver	

Financial Advisors:

Jim Fallon and Paul Troup, AmRet
Alan-Lee Taylor and Steve Nguyen, Causeway (video conference)

Actuaries:

Joe Griffin
Amanda Brown

Gregory Nespole, Levi and Korsinsky

Absent: Greg Dozier, Board Member

The meeting was called to order by Chair Glass.

The following items were considered by the Board.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The October 5, 2022 Board Meeting Minutes were reviewed. Dan Kilgore made a motion, seconded by Stephen Adams, to approve the Minutes. The vote of approval was unanimous.

II. RETIREMENTS FOR APPROVAL

Stephen Adams made a motion, seconded by Dan Kilgore, to approve the November 2022 list of requests for retirement. The vote of approval was unanimous.

III. LEGAL MATTERS

Gregory Nespole of Levi and Korsinsky attended the board meeting to request that POAB be lead plaintiff for a lawsuit against PayPal. We have lost \$1 million in investments due to PayPal practices. Mr. Nespole believes this is a strong case. The board discussed the request after Mr. Nespole excused himself from the meeting. *Dan Kilgore made a motion for POAB to be lead plaintiff, seconded by Jason Jones. The vote of approval was unanimous.*

David Will addressed Victor Hill's pending POAB retirement effective November 2022. Mr. Hill was found guilty on six of seven federal charges but plans to appeal the conviction. Mr. Will has written the Attorney General's office regarding prosecution and plans for their verdict to be addressed at the December board meeting. Mr. Hill's retirement package will be sent out and up for consideration at the next board meeting.

IV. FINANCIAL REPORTS

Alan-Lee Taylor and Steve Nguyen, Causeway, made a presentation on International Value Equity. Mr. Taylor stated they manage global equities, have \$34 billion in assets under management as of September 2022, and are a value oriented manager. They have an experienced team of 14 portfolio managers with an average of 16 years of experience with Causeway. Mr. Lee shared with the board that they are "bottom up" investors with a team approach, finding the best stocks and securities with the best risk and rate of return. The portfolio cyclicity has been declining throughout 2022 in part due to COVID.

Jim Fallon and Paul Troup, AmRet, spoke next. The fund is currently valued at \$830 million. Stocks and bonds may be down for a third year. Mr. Troup relayed that the life cycle for alternative funds is fifteen years.

V. OTHER ITEMS

Joe Griffin and Amanda Brown, Foster and Foster, presented the June 30, 2022 Actuarial Valuation. Mr. Griffin stated that there is smoothing in place for short term events, but the numbers are discounted back to our 6.5% investment rate of return as of June 30, 2022. Foster and Foster looks at current members and projects benefit payments for the next 100 years. Ms. Brown stated \$53.3 million has been paid out to members and beneficiaries and as of the June 30th report, the Fund has a balance of \$853 million, which is down -14% for the year after a +27% return for the previous year. Mr. Griffin stated that the Board cannot grant cost of living adjustments if the Fund is not meeting minimum funding standards, so no COLAs can even be considered at this time.

VI. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting today will receive one (1) hour of training credit for the Financial Presentation.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, December 7th, 2022, 2:30pm, at the Ritz-Carlton Reynolds, Lake Oconee.

There being no further business to come before the board, Stephen Adams made a motion, seconded by Jason Jones, to adjourn the meeting.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer