

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND

Wednesday, June 7, 2023
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

Homer Bryson, Secretary/Treasurer	Chase Daughtrey, Probate Board Chair(via video)
Keith Glass, Chair	Mary Kathryn Moss, Magistrate Board Chair(via video)
Dan Kilgore, Vice Chair	David Will, Board Attorney
Greg Dozier	Brandt Barlow, CFO
Jason Jones	Jebby Votaw, Board Secretary

Absent: Stephen Adams and Tyrone Oliver, Board Members

The meeting was called to order by Chairman Glass.

The following items were considered by the Board:

I. PRESENTATION BY U.S. BANK

Stephen Richter and Kameron George of U.S. Bank presented an overview of the benefits U.S. Bank would provide as Custodian and Benefits Payment Manager for POAB. They are a highly rated, stable bank with 715 Defined Benefit Plan Clients and Defined Benefit Plan assets of over \$1 billion. U.S. Bank would notify our members of the bank change should we elect to use them. The Board thanked them for attending the meeting. The Chairs of the Magistrates Retirement Fund, Judges of the Probate Retirement Fund, and Superior Court Clerks Retirement Fund were invited to attend this portion of the board meeting via video conference as the bank change will be implemented to include these Funds as well as POAB. *Greg Dozier made a motion, seconded by Jason Jones, to move forward with U.S. Bank pending attorney review. The vote of approval was unanimous.*

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

The May 3rd, 2023, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Greg Dozier, to approve the Minutes of May 3rd, 2023. The vote of approval was unanimous.*

III. FINANCIAL REPORTS

Jim Fallon, AmRet, reported that the market is up 8.37% YTD and the Fund is 180 basis points over the Benchmark YTD. The fund balance is currently \$905 million. The ability to purchase up to 15% in Alternatives can be used as needed.

Paul Troup, AmRet, stated that the investment environment and manager strategies have impacted POAB investments. Large Cap Growth had a strong performance for the quarter. The stock market is uncertain and internationally the downturn is tied to the weakness of the U.S.

dollar. Driehaus and Silvercrest, SMID managers, did not do well. Internationally, Acadian missed the upswing in the European market. These issues have happened before and will self-correct over time. Mr. Troup added that the Asset Liability Study will be redone in 2024.

Brandt Barlow presented the FY24 Budget. *A motion was made by Dan Kilgore, seconded by Jason Jones, to approve the FY24 Budget. The vote of approval was unanimous.*

IV. RETIREMENTS FOR APPROVAL (List on file)

Dan Kilgore made a motion, seconded by Jason Jones, to approve the June 2023 list of requests for retirement. The vote of approval was unanimous.

V. LEGAL MATTERS

David Will reported that Levi and Korsinsky requested we file a lawsuit and be lead plaintiff on the potential federal securities class action against Xometry, Inc. Mr. Will does not believe this is a case the Board should pursue. The board is in agreement. Mr. Will will follow up to determine if a lawsuit is filed and report back to the Board.

VI. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. POAB has over 14,000 active members and paid \$4,652,554.57 in pensions May 2023.

VII. OTHER ITEMS

Mr. Bryson shared that each year going forward, one of the four boards handled by POAB will look at Financial Advisors as a part of due diligence. Each board will have this opportunity once every four years.

The Senate Retirement Committee will meet next week to discuss SB 328.

VIII. 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.

IX. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, July 5th, 2023, at the Fund Office at 10:30 AM.

There being no further business to come before the board, the meeting was adjourned.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer