

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

Wednesday, July 3, 2024
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

Homer Bryson, Executive Director	Derek Lyman
Keith Glass, Chair	Tyrone Oliver
Dan Kilgore, Vice Chair	David Will, Board Attorney
Stephen Adams	Brandt Barlow, CFO
Greg Dozier	Jebby Votaw, Board Secretary

Financial Advisors:

Jim Fallon, AmRet
Paul Troup, AmRet

The meeting was called to order by Chairman Glass with an invocation by Mr. Bryson.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The June 5th, 2024, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Stephen Adams, to approve the Minutes of June 5th, 2024. The vote of approval was unanimous.*

II. RETIREMENTS FOR APPROVAL (List on file)

Dan Kilgore made a motion, seconded by Tyrone Oliver, to approve the July 2024 list of requests for retirement. The vote of approval was unanimous.

III. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. POAB paid \$4,900,242.45 in pensions June 2024.

IV. LEGAL MATTERS

David Will advised the Board that Lake City's City Manager has requested Lillianna Arnett's purchase of previous service on October 3, 2023 be allowed to fall under the SB 328 law change and that she not have to work the service credit matched. The City Manager faults the city for not notifying POAB when she began employment. A purchase of 1 year 5 months, 18 days of prior service was made by the city for the member due to the error. POAB Staff provided the Board with a list of 404 other active members who have made buyback purchases prior to the law change that are working to meet their service credit match. In addition, it was noted that the cost to buyback time is calculated differently under the new law than the previous law.

Mr. Will discussed various options for the Board's consideration.

After discussion by the Board, Chair Glass requested that Mr. Bryson talk to the City Manager and report back to the Board. The vote on Ms. Arnett's purchase of prior service was tabled for the August board meeting.

V. FINANCIAL REPORTS

Jim Fallon, AmRet, reported that the Fund is currently valued at approximately \$982 million.

Two Private Credit Managers attended the meeting. Amanda Dunne and Dave Kuck, AllianceBernstein, made a presentation to the Board, followed by a presentation by Greg Gosch and Laura Stolfi of Churchill/Nuveen. The Board discussed the two potential managers after both presentations. *A motion was made by Dan Kilgore, seconded by Derek Lyman, to approve Churchill/Nuveen as the Fund's Private Credit Manager with \$30 million allotted for Private Credit. The vote of approval was unanimous.*

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, August 7, 2024, at the Fund Office at 10:30 AM.

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

Respectfully submitted,


P. Homer Bryson
Executive Director