

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

Wednesday, May 7, 2025
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

Homer Bryson, Executive Director
Keith Glass, Chair
Stephen Adams
Greg Dozier
Derek Lyman

Tyrone Oliver (via video)
David Will, Board Attorney
Brandt Barlow, CFO
Jebby Votaw, Board Secretary

AmRET Financial Advisors:

Jim Fallon Hannah Varnado
Paul Troup Josh Harris

Absent: Dan Kilgore

The meeting was called to order by Chairman Glass.

Homer Bryson provided the invocation.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The April 2nd, 2025, Board Meeting Minutes were reviewed. *Greg Dozier made a motion, seconded by Stephen Adams, to approve the Minutes of April 2nd, 2025. The vote of approval was unanimous.*

II. RETIREMENTS FOR APPROVAL (List on file)

Stephen Adams made a motion, seconded by Derek Lyman, to approve the May 2025 list of requests for retirement. The vote of approval was unanimous.

III. FINANCIAL REPORTS

Brandt Barlow presented the FY26 Budget to the Board for review. *Greg Dozier made a motion, seconded by Stephen Adams, to approve the FY26 Budget. The vote of approval was unanimous.*

Jim Fallon, Paul Troup, and Hannah Varnado presented to the Board. Jim Fallon stated the Fund balance is currently \$1,020,000,000.

Hannah Varnado reported the S&P had a sharp decline over the past quarter due to the Magnificent Seven. Nvidia had the biggest single day market cap loss of over \$600 billion in U.S. history. Healthcare, consumer staples, utilities, and energies performed well in the past quarter. Emerging markets and developed international markets did very well and outperformed

U S Equities. Treasuries and mortgage-backed securities did well over the last quarter.

Paul Troup stated growth stocks did not do well. Large growth stock is down 10%. Large value is up 2%. Large cap managers performed well in the past quarter. We are over our target in Fixed Income, but Natixis will rebalance. International managers made very good returns due to Acadian and Causeway.

AmRET is looking at Fixed Income options in addition to Sage. There are three options: emerging markets debt, convertible loans, and collateralized loan obligations (CLOs). They will report their findings to the Board.

IV. LEGAL MATTERS

David Will sent a letter to Cortisa Barthell, Sumter County Superior and State Court Clerk, as she has not remitted court fees since June 2024. Ms. Barthell sent revenue from the State Court for July 2024 after receiving the letter, but there has been no other payment made. He will keep the Board up to date on the situation.

Two of our securities litigation firms made Mr. Will aware that Civitas Resources has a lawsuit pending and POAB may be requested to be lead plaintiff in the case. POAB suffered a \$500,000 loss from this investment. Mr. Will will keep the Board informed as the case progresses.

V. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. POAB has over 16,000 active members and paid \$5.2 million in pensions April 2025.

VI. OTHER ITEMS

GAPPT Trustee School will be held in Macon September 17-19, 2025.

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, June 4th, 2025, at the Fund Office at 10:30 AM.

Respectfully submitted,



Homer Bryson
Executive Director