

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND

Wednesday, July 2nd, 2025
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present :

Homer Bryson, Executive Director
Keith Glass, Chair
Dan Kilgore, Vice Chair
Stephen Adams
Derek Lyman

Tyrone Oliver
David Will, Board Attorney
Brandt Barlow, CFO
Jebby Votaw, Board Secretary

AmRET:

Paul Troup
Hannah Varnado
Pierce Downs

Absent: Greg Dozier, Board Member

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 4th, 2025, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Derek Lyman, to approve the Minutes of June 4th, 2025. The vote of approval was unanimous.*

II. RETIREMENTS FOR APPROVAL (List on file)

Dan Kilgore made a motion, seconded by Stephen Adams, to approve the July 2025 list of requests for retirement. The vote of approval was unanimous.

III. FINANCIAL REPORTS - AmRET

Hannah Varnado reported that the Fund balance as of the day prior was \$976 million. Brandt Barlow added that with available cash, the balance is \$1.67 billion.

Paul Troup stated they are pursuing three alternative Fixed Income searches: Core Fixed Income, Collateralized Loan Obligations, and Convertible Bonds. He reviewed seven Convertible Bond candidates, with the Board narrowing the candidates to SSI Investment Management and Victory Capital. These two managers will attend the August meeting for an interview. Mr. Troup will send information to the Board on these managers prior to the meeting.

IV. LEGAL MATTERS

Mr. Will told the Board that one of our securities litigation firms made him aware of a potential lawsuit with Reckitt Benckiser Group. As POAB will have the most significant loss at \$800,000, the firm would like us to be the lead plaintiff. Mr. Will does not believe we should commit at this time. The Board is in agreement.

Sumter County Superior Court Clerk, Cortisa Barthell, paid the September 2024 POAB court remittance, but did not pay penalty and interest or any other court remittances that are past due. Mr. Will plans to meet with her and take the necessary legal action to bring resolution.

The following code sections were discussed:

§47-17-80 outlines when a POAB member qualifies for retirement benefits and includes how to process the death benefit of a retired member. The death benefit will be paid to a named beneficiary, or if no beneficiary is elected, the benefit is paid to the member's estate.

§47-17-82 Does not allow an option for the death benefit to be received by anyone other than a named Beneficiary or named Estate.

The attorney recommends that an amendment be made to §47-17-82 to correct the discrepancy. The recommended amendment will include that if a beneficiary is either not named or is deceased, the death payment can be paid to the Estate. This assures consistency between the two code sections and allows for payment to an Estate should the Beneficiary pre-decease the member. This would not be a fiscal amendment and would be pursued as a separate bill.

The attorney recommends that until the law is changed, the Death Benefit be paid to the Estate should there not be a named Beneficiary or if a named Beneficiary has pre-deceased the retired member.

A motion was made by Stephen Adams, seconded by Tyrone Oliver, to pursue the law change and, until the law is changed, to allow Death Benefits to be paid to the Estate if there is no beneficiary or the named beneficiary is deceased. The vote of approval was unanimous.

V. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. We have over 16,000 active members and paid \$5.274 million in pensions June 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, August 6, 2025, 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 Tyrone Oliver, to adjourn. The vote of approval was unanimous.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Homer Bryson". The signature is written in a cursive style with a large initial 'H' and a long, sweeping tail.

Homer Bryson
Executive Director