

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND

Wednesday, August 6th, 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:

Jim Fallon
Paul Troup
Hannah Varnado
Josh Harris

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 July 2nd, 2025, Board Meeting Minutes were reviewed. *Tyrone Oliver made a motion, seconded by Derek Lyman, to approve the July 2nd, 2025, minutes. The vote of approval was unanimous.*

II. RETIREMENTS FOR APPROVAL (List on file)

Tyrone Oliver made a motion, seconded by Dan Kilgore, to approve the August 2025 list of requests for retirement. The vote of approval was unanimous.

III. FINANCIAL REPORTS

Jim Fallon and Paul Troup presented the Financial Review. Mr. Fallon reported that the current Fund balance is \$1.09 billion. The Manager interviews scheduled for today have been postponed as Natixis is selling their Unified Managed Account to another company. AmRET will be looking for a different UMA platform and there will be no onboarding of managers until this is resolved.

Hannah Varnado gave an update on the market. She predicts tariffs will cause inflation in the next 6 to 9 months. The Federal Reserve System met and decided not to decrease interest rates, which is a positive. Should inflation rise, they can deploy strategies that will bring it back down.

Tariffs will determine their course of action.

Bob DeBolt, Ryan Fedronish, and Eugene Duffy of Mesirow presented virtually. Mr. Duffy made introductions, with Bob DeBolt telling the Board the Fund is off to a good start. They are seeing early appreciation with positive performance. Capital will be spread over a period, with portfolio completion in 2026 and 2027. \$60 million has been committed as of March. The \$5.5 million called in February has appreciated to \$5.8 million. Ryan Fedronish reviewed the investment managers. Commitments have been made to newly formed funds with highly experienced managers. The Board thanked Mesirow for presenting.

Jim Fallon presented the Performance Report, which is in the top 3-4% of peers. Paul Troup told the Board that in YTD returns, foreign stocks had the best results. There will be a reallocation of funds at end of the quarter. Alternatives have \$85 million invested, most of it to Churchill. Waycross, Silvant, and Crawford will be rebalanced, with gains taken and redistributed. AEW has underperformed for the last twelve months. Mr. Fallon has begun talking to other real estate managers and stated that all changes are on the table, with Fixed Income being the first item being looked at. In Funds comparable to POAB, only 18% of other public funds have had better results in the past three years.

Brandt Barlow presented the Budget Report and Audit Report.

Joe Griffin, actuary from Foster and Foster, will be at the September board meeting to present the Actuarial Valuation.

IV. LEGAL MATTERS

David Will reminded the Board that we declined to be lead plaintiff for a potential lawsuit with Reckitt Benckiser Group. Saxena White has confirmed that this is the correct course of action for POAB.

Mr. Will met with Cortisa Barthell, Sumter County Superior Court Clerk, along with the County Administrator, as Sumter County is ten months behind on POAB court remittances. The County Administrator offered additional staff to help Ms. Barthell with these remittances. Ms. Barthell states she can complete one month of past due remittances each week and will be caught up in September. Sheriff Kilgore recommended we file a writ of mandamus. Mr. Will states the Sheriff's Retirement Fund meets this month and the recommendation is for both retirement funds to file a joint lawsuit, which would include the mandamus, an injunction, and attorney's fees. Chair Glass requested that Mr. Will update the POAB Board after the Sheriff's Retirement Fund Board meeting. The consensus of our Board is to proceed with legal action.

V. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. POAB has over 25,000 members and paid \$5,306,096.25 in pensions July 2025.

VI. OTHER BUSINESS

Mr. Bryson presented a legislation update. The House has set up a Study Committee for Next Generation 911, which is part of the Governor's initiative. Mr. Bryson received an email from GECA with questions about POAB. He will respond with the requested information.

VII. 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.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, September 3, 2025, at the Fund Office at 10:30 AM.

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Homer Bryson". The signature is written in a cursive, flowing style.

Homer Bryson
Executive Director