

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

Wednesday, March 4, 2026
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present:

Keith Glass, Chair
Dan Kilgore, Vice Chair
Stephen Adams, Board Member
Greg Dozier, Board Member
Derek Lyman, Board Member
David Will, Board Attorney
Brandt Barlow, CFO
Jebby Votaw, Board Secretary

AmRET:

Jim Fallon
Josh Harris

Absent: Homer Bryson, Executive Director; Tyrone Oliver, Board Member

The meeting was called to order by Chairman Glass.

David Will provided the invocation.

The following items were considered by the Board.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The February 4, 2026, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Derek Lyman, to approve the Minutes of February 4, 2026. The vote of approval was unanimous.*

II. RETIREMENTS FOR APPROVAL (List on file)

Greg Dozier made a motion, seconded by Dan Kilgore, to approve the March 2026 list of requests for retirement. The vote of approval was unanimous.

III. FINANCIAL REPORTS

Jim Fallon told the Board that the current Fund balance is currently \$1.181 billion.

Josh Harris presented the Quarterly Performance Report. Emerging Markets and Foreign Stocks continued to outperform Domestic Equities in the fourth quarter of 2025. The Fixed Income benchmark returned 7.3%, which is the best return since 2020. International Stocks had a good year.

Fund performance had a 16.46% return for end of year 2025 and was ranked in the top 5 percentile among peer group rankings.

Crawford underperformed compared to their peers. Mr. Fallon suggests rebalancing the managers in Large Cap Growth. *A motion was made by Dan Kilgore, seconded by Stephen Adams, to rebalance the Large Cap Growth as recommended by AmRET. The vote of approval was unanimous.*

Crawford has offered to hold a POAB board meeting at their office. Mr. Fallon will get with Staff to coordinate the date.

IV. LEGAL MATTERS

David Will reported that our three Securities Litigations firms have asked us to be the lead plaintiff for a lawsuit against Corcept Therapeutics. Mr. Will recommends that we take this case. Deadline to make the decision is April 21, 2026. After discussion, the Board deferred making a decision until the April board meeting.

V. MEMBERSHIP REPORT

Mr. Barlow presented the membership report. POAB has over 26,000 active members and paid \$5.4 in pensions February 2026.

VI. OTHER BUSINESS

Mr. Barlow presented the draft Funding and Cost-of-Living Adjustment (COLA) Policy. The proposal would allow the Board to consider a 1.5% COLA at the June 2026 board meeting, contingent upon the results of an actuarial study, with the adjustment taking effect in July 2026.

Under the draft policy, a COLA may be granted when the plan's funding level exceeds 90%. However, if granting the COLA would reduce the funding level below 90%, the COLA could not be approved. The plan is currently funded at 90.5%.

Mr. Barlow noted that an Actuarial Valuation will incorporate updated market value and liability figures based on the most recent data provided. This policy framework was not previously in place, as earlier requirements stipulated that the

plan had to be 100% funded in the valuation before a COLA could be granted. Our actuary has reviewed the proposed policy.

Pension payments were approximately \$62 million in 2025 and are projected to be \$65 million in 2026, or \$66 million if the COLA is granted.

Mr. Will noted that the plan must achieve its 6.5% rate of return over a 10-year period. Mr. Barlow added that a COLA cannot be granted if doing so would cause the plan to fall below Georgia's minimum funding standards.

Mr. Barlow stated the plan currently receives approximately \$30 million in annual contributions. Additionally, there is a statutory limit of a 1.5% COLA every six months, although the Board may grant less than 1.5% if desired. Mr. Dozier suggested including language in the policy to provide flexibility in determining the COLA amount.

Mr. Barlow will bring the updated draft policy back to April meeting.

Information regarding SB 285 was sent to 20,000 members via email and the response was positive.

Mr. Barlow stated that the City of Pearson Clerk is under investigation by the GBI for theft so staff will be reviewing their court remittances.

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, April 1st, 2026, at the Fund Office at 10:30 AM.

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

Respectfully submitted,



Homer Bryson
Executive Director