

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

Wednesday, April 1st, 2026
1208 Greenbelt Drive Griffin, Georgia 30224
10:30 A.M.

Present:

Homer Bryson
Keith Glass, Chair
Dan Kilgore, Vice Chair
Stephen Adams
Greg Dozier

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

AmRET:

Paul Troup
Josh Harris
Pierce Downs

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

The following items were considered by the Board.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The March 4, 2026, Board Meeting Minutes were reviewed. *Dan Kilgore made a motion, seconded by Stephen Adams, to approve the Minutes of March 4, 2026. 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 April 2026 list of requests for retirement. The vote of approval was unanimous.

III. FINANCIAL REPORTS

Josh Harris reported that the current Fund balance is \$1.118 billion.

IV. LEGAL MATTERS

Mr. Will stated that Lead Plaintiff participation in the lawsuit against Corcept Therapeutics needs to be voted on by the Board. *Dan Kilgore made a motion, per Staff recommendation, to pass as Lead Plaintiff on the lawsuit. It was seconded by*

Tyrone Oliver. The vote of approval was unanimous.

AEW (alternative investment/real estate): A redemption request for our \$40 million investment was submitted in February 2026, but no funds have been received to date. AEW's attorney has been contacted. Due to a high volume of redemption requests, investors have been placed into a pooled process with distributions occurring on a pro rata basis each quarter. Their attorney has assured us that the funds will be returned, though it may not occur until next year. The documents previously promised by the attorney to Mr. Will have still not been provided.

The Chief of the Lake City Police Department informed Mr. Will that two employees on the Department's payroll may not have been eligible to participate in POAB based on their positions with the City. Both individuals are currently retired under POAB and are receiving pension benefits. At Mr. Will's direction, our office has suspended those pension payments pending an investigation into their qualifying service. We have found no irregularities in the retirement paperwork submitted to our office. The City and the GBI were notified prior to our involvement. The Board inquired about who within Lake City completed the required POAB retirement documentation. Mr. Will said the retirement forms were signed by the HR Director with one member designated as "Police Officer" and the other as "Police Lieutenant" but it is not known if she was directed to do so.

V. MEMBERSHIP REPORT

Mr. Bryson presented the membership report. We have over 26,000 members and paid out \$5.5 million in pensions for March 2026.

Chair Glass commended Mr. Bryson on his hard work with Senate Bill 285. Mr. Bryson stated we are waiting for the Governor to sign the bill.

VI. OTHER BUSINESS

Brandt Barlow presented the amended POAB COLA Funding Policy, noting that cost-of-living adjustments (COLAs) may be granted when the plan is at a minimum 90% funded threshold. The actuary will conduct the necessary studies to determine the funded ratio. The Board requested that the actuary, Joe Griffin, present the study at the May board meeting, with a vote to follow at the June board meeting. *A motion was made by Greg Dozier, seconded by Dan Kilgore, to approve the amended POAB COLA Funding Policy. The vote of approval was unanimous.*

VII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

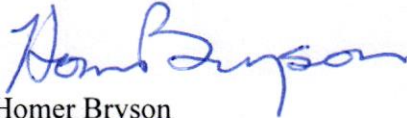
Board members in attendance at the meeting today will receive one (1) hour of

training credit for the financial presentation.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, May 6th, 2026, at the Fund's new location, 1210 Greenbelt Drive, Griffin, GA, at 10:30 AM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Homer Bryson". The signature is written in a cursive style with a large initial "H".

Homer Bryson
Executive Director