

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
February 5, 2014
10:30 A.M.

Present:

Roger Garrison
Sherry Mowell
Gary Jones
Homer Bryson

Robert W. Carter, Secretary/Treasurer
William J. Johnston
Ray Vuicich
Scott Olson

The meeting was called to order by Sheriff Roger Garrison. Mr. Robert Carter delivered an invocation. The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The February 5, 2014 Board meeting minutes were reviewed. Homer Bryson made a motion to approve the Board meeting minutes from February 5, 2014 Board meeting. Sherry Mowell seconded the motion. Motion carried.

II. INVESTMENT REPORT

Scott Olson and Ray Vuicich presented the quarterly financial report. The presentation recommended a reallocation and rebalance of the portfolio. Based on the recommendations, a motion was made by Sherry Mowell and seconded by Homer Bryson to reallocate funds to a global asset allocation. Motion carried. Based on the recommendations provided by UBS, Homer Bryson made a motion to rebalance back to the investment guidelines and seconded by Sherry Mowell. Motion carried.

III. RETIREMENTS FOR APPROVAL (See attached listing)

Robert Carter presented the following list of retirements for Board approval. A motion was made by Sherry Mowell and seconded by Homer Bryson to approve these requests for retirement. Motion carried.

III. REQUEST FOR LEAVE OF ABSENCE

Denny M. Reyes, Dade County Sheriff's Office, age 50 with 1 year, 2 months, and 10 days of service credit. He resigned from the Sheriff's office on December 26, 2013. He will be attending school to become a trooper for the Georgia State Patrol. A motion was made by Homer Bryson to approve the leave of absence and it was seconded by Sherry Mowell. Motion carried.

IV. DISABILITY RETIREMENT - None

V. LEGAL MATTERS

William Johnston reviewed the portfolio monitoring service retainer agreement from Motlick and Rice Securities Ligation firm and recommends that the Board enter into agreement. The Firm will go through 5 years of statements to check for irregularities. The ligation firm would have to come back to the Fund with the information before a suit could be filed. The Fund can terminate the agreement at any time. A motion was made by Sherry Mowell and seconded by

Gary Jones to enter into an agreement with Motlick and Rice Securities Ligation firm. Motion carried.

VI. OTHER ITEMS OF INTEREST

Robert W. Carter presented membership report.

VII. NEW BUSINESS – None

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on March 5, 2014, at the Fund office, 1208 Greenbelt Drive, Griffin, GA 30223. The meeting will begin at 10:30 a.m. There being no further business to come before the Board the meeting was adjourned.

Respectfully submitted,
Robert Carter
Secretary/Treasurer