

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
February 4, 2015
10:30 A.M.

Present:

Roger Garrison, Chairman
Kaye Carter
Sherry Mowell
Gary Jones

Robert W. Carter, Secretary/Treasurer
William Johnston
Steward Sainvil, Buck Consultants
Joseph Griffin, Buck Consultants
Ray Vuicich, UBS

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 January 7, 2015 Board meeting minutes were reviewed.

Sherry Mowell made a motion, seconded by Gary Jones, to approve the minutes from January 7, 2015. The motion carried.

II. FINANCIAL STATEMENTS

Ray Vuicich of UBS presented the 4th Quarter Market Review and Performance report for the Fund. His report indicated that Intech is lagging and Sawgrass is performing well. Sheriff Garrison asked if we might move more of our funds into Sawgrass. Mr. Vuicich recommended doing so. Mr. Carter suggested closing Intech and moving all into Sawgrass at the first of next quarter.

Sherry Mowell made a motion, seconded by Kaye Carter, to close out Intech at the end of the quarter and move those funds into Sawgrass. The motion carried.

Mr. Vuicich advised he has been working with a closed end fund, Wells Capital. Over time, they are showing a greater growth percentage than the LSV funds. Wells Capital will be closed to new investors on March 1 and he proposed moving half of LSV funds into Wells. Mr. Carter noted that one of our other funds is invested with Wells and it is performing well.

Cary Jones made a motion, seconded by Kaye Carter, to move half of the LSV funds into Wells. The motion carried.

Cary Jones made a motion, seconded by Sherry Mowell, to close out the Emerging Market funds, and move those to Wells. The motion carried.

Steward Sainvil and Joseph Griffin of Buck Consultants presented the Actuarial Report, as well as an update on GASB 67/68. There was discussion about fund

shortfall and what is necessary to meet minimum fund standards. Sherry Mowell asked if we have seen an increase in fines and forfeitures. Mr. Carter advised those figures are up a little this year. He stated we're seeing more and more departments enrolling their employees and paying for their memberships. With the membership growth we need to see some fund growth.

Mr. Sainvil and Mr. Griffin continued discussion about the proposed changes in legislation and presented two scenarios if the changes should occur in July 2016.

Sherry Mowell made a motion, seconded by Gary Jones, for Buck Consultants to conduct a Comprehensive review for the POAB Fund.

Mr. Sainvil and Mr. Phillips provided a Public Pension Plan Update to the Board.

III. RETIREMENTS FOR APPROVAL (See attached listing)

A motion was made by Sherry Mowell, seconded by Gary Jones, to approve the requests for retirement. The motion carried.

IV. REQUEST FOR LEAVE OF ABSENCE – There were none.

V. DISABILITY RETIREMENT

A motion was made by Sherry Mowell, seconded by Kaye Carter, to approve the disability retirement of Larry Todd Lowery of the GBI, with 25 years, 11 months of service. His monthly retirement is \$632.63. The motion carried.

VI. LEGAL MATTERS

William Johnston provided an update on the status of the Open Records Request involving the City of Savannah. The documents are being transferred to disc and it's almost completed.

In December, the Board instructed him to draft a statement to accompany the drop notices for vested members (under the 10 year rule), declaring that if not reinstated within 8 months, they would have to begin the re-vesting process under the 15 year requirement. After much consideration, Mr. Johnston said he did not draft the document as he determined that you cannot "un-vest" someone. Rather, he proposed a change in the rules of the policy. He asked that the Board retract the direction given in the previous meeting in December.

Cary Jones made a motion, seconded by Sherry Mowell, retracting the instruction to Attorney William Johnston to draft a statement providing notice of "un-vesting" to members with delinquent dues who are currently vested under the ten year rule. The motion carried.

VII. OTHER ITEMS OF INTEREST

Sheriff Garrison said he was approached by a securities liability firm (he could not remember the name) who would like to make a presentation in one of the future Board meetings. He noted that most funds have at least two firms for monitoring purposes. The consensus of the Board was to invite the firm to make the presentation.

VIII. NEW BUSINESS

None

IX. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, March 4, 2015, 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