

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
May 6, 2015
10:30 A.M.

Present:

Roger Garrison, Chairman
Kaye Carter
Homer Bryson

Gary Jones, by teleconference
Robert W. Carter, Secretary/Treasurer
William Johnston, Attorney

Sherry Mowell was absent.

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

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The April 1, 2015 Board meeting minutes were reviewed. Homer Bryson made a motion, seconded by Kaye Carter, to approve the minutes from April 1, 2015. The motion carried.

II. RETIREMENTS FOR APPROVAL (See attached listing)

A motion was made by Kaye Carter, seconded by Homer Bryson, to approve the requests for retirement. The motion carried.

III. INVESTMENT STATEMENTS Ray Vuicich and Scott Olsen of UBS presented reports for the First quarter of 2015 Financials for the Peace Officers funds.

Mr. Carter introduced discussion regarding custodial issues with State Street. He said we are experiencing problems getting information to get reports out in a timely manner. UBS has the capacity to provide full service to our portfolio. When the Board approves movement of funds, they can be much more responsive to our requests.

Mr. Olsen advised his firm has an exceptional staff and the capability to move funds with ease and produce reports in a much more time timely manner.

Chairman Garrison questioned the checks and balances, and asked would it not be a conflict for UBS to serve as custodian of the funds as well as investment managers? He suggested looking at other potential custodians. Mr. Carter said he would conduct further research.

Mr. Johnston said we need independent consultants but we have to be careful about conflicts of interest. If UBS serves as custodian for Peace Officers funds, they could not trade their proprietary funds.

IV. REQUEST FOR LEAVE OF ABSENCE Upon Mr. Carter's

recommendation for approval, a motion was made by Homer Bryson, seconded by Kaye Carter and unanimously carried, approval of the following leave of absences:

Marty Martinez - Service Credit - 7-3-21; age 47; Resigned from Screven County S.O.;

Philana Nikole Simmons - Service Credit - 0-2-21; age 36; Resigned from Baldwin County S.O., going to work at G.B.I;

Brian Vessels - Service Credit - 7-9-7; age 30; Resigned from G.B.I; going to work at the FBI;

Ekrem Zejnelovic - Service Credit - 3-5-19; age 43; Resigned from Chamblee P.D. January 7, 2015.

V. LEGAL MATTERS

William Johnston provided an update on the status of a case involving John D. Bearden. He said we have a signed agreement.

He advised he also had an agreement from Saxena White for the Chairman to sign. Chairman Garrison noted that Motley Rice is out of the securities monitoring business and, therefore, Saxena White is currently the only firm we have.

VI. OTHER ITEMS OF INTEREST

Mr. Carter provided a membership report for the month of April. He then noted that in 2013 we had 752 new members and in 2014 there were 950 new members. As of April this year we already have 362 new members, which is evidence that we need to gather support for the House Bill for additional funding.

Chairman Garrison said we need talking points at the next meeting to present to the various organizations that we will be soliciting for support. Mr. Carter said we currently aren't meeting minimum funding requirements. And there won't ever be any increases if we don't do something.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, June 3, 2015, at the Fund office, 1208 Greenbelt Drive, Griffin, GA 30223 at 10:30 AM.

Chairman Garrison proposed a conference call for the Board meeting on July 8th and the consensus was for approval.

There being no further business to come before the Board the meeting was adjourned at 11:20 AM.

Respectfully submitted,
Robert Carter
Secretary/Treasurer