

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
November 4, 2015
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:	Keith Glass
Roger Garrison, Chairman	Sherry Mowell
Kaye Carter	Robert W. Carter, Secretary/Treasurer
Homer Bryson	William Johnston, Attorney
Stacy Williams, guest	

The meeting was called to order by Chairman Roger Garrison. Robert Carter led the invocation.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The October 7, 2015 Board meeting minutes were reviewed. Homer Bryson made a motion, seconded by Keith Glass, to approve the minutes from October 7, 2015. The motion carried.

II. NEW BUSINESS

- 1.) Ray Vuicich, Jr. of UBS presented the financial performance report for the third quarter, ending September 30, 2015.

He introduced to the Board, three Large Cap Managers for consideration to manage the funds previously in the Index Pool. He advised the firms all have good, long term management portfolios.

Golden Capital Management of Charlotte, North Carolina, made the first presentation and has Georgia clients that include MARTA and Northside Hospital. Their fees are 50 basis points.

Rothschild of New York, has eight clients in Georgia that include pipe and steam fitters, as well as some public funds. Their fees are 57 basis points.

West End Advisors, also out of Charlotte, North Carolina, stated they currently have no clients in Georgia. West End fees are 50 basis points.

Upon review of the presentations, the consensus of the Board was to eliminate Rothschild. After much discussion and comparison, the Board determined that Golden Capital Management would be the best choice to manage the funds. The firm is 35% owned by three partners and 65% by Wells Fargo. They currently manage assets of \$8.14 billion. Ray Vuicich concurred with the opinion of the Board.

A motion was made by Sherry Mowell, and seconded by Kaye Carter, to appoint Golden Capital Management as Large Cap Core money managers for the Peace Officers' Fund. The vote was unanimous.

- 2.) A motion was made by Kaye Carter, and seconded by Sherry Mowell, to approve the request for an IBM server update in the amount of \$13,921. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL (See attached listing)

A motion was made by Homer Bryson, and seconded by Keith Glass, to approve the list of requests for retirement. The motion carried.

A motion was made by Keith Glass, and seconded by Kaye Carter, to approve the request for disability retirement for: Matthew M. Gunnin, Sr., from GSP with 22 years, 2 months of service; 47 years of age; effective September 1, 2015; \$508.62 per month. The motion carried.

IV. LEGAL MATTERS

Robert Carter stated the matter regarding the DOC job descriptions that was tabled in the last meeting can be resolved internally without the Board getting involved.

V. OTHER ITEMS OF INTEREST

Robert Carter provided a membership report for the month of October.

As a matter of information, the GASB information has been posted to our website for local agencies to access.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, December 2, 2015, by Conference Call from the Fund office, 1208 Greenbelt Drive, Griffin, GA 30223 at 10:30 AM.

There being no further business to come before the Board, a motion was made by Sherry Mowell, seconded by Keith Glass and unanimously passed, to adjourn the meeting at 12:45 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Robert Carter', with a large, stylized initial 'R'.

Robert Carter
Secretary/Treasurer