

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
WEDNESDAY  
November 2, 2016  
10:30 A.M.

Present:	Keith Glass
Roger Garrison, Chairman	Sherry Mowell
Homer Bryson	Robert W. Carter, Secretary/Treasurer
Kaye Carter (by teleconference)	William Johnston, Fund Attorney

The meeting was called to order by Chairman Roger Garrison. Bob Carter gave the Invocation.

The following items were considered by the Board:

**I. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The September 19, 2016 Board meeting minutes were reviewed. Sherry Mowell made a motion, seconded by Homer Bryson, to approve the minutes from September 19, 2016. The motion unanimously carried.

**II. FINANCIAL STATEMENTS**

Ray Vuicich presented an overview of the quarterly Financial Report, with general discussion of how the election may affect the market.

There was discussion regarding balancing the Fund due to it being heavy in Large Cap area and light in Core Fixed Income. The recommendation was to sell off Commodities and apply about 2-1/2% into Global Allocation Managers and the remainder into Fixed Income.

Upon recommendation from UBS consultant, Sherry Mowell made a motion, seconded by Homer Bryson, to close the Commodities Broad Basket account, and move those funds to a more secure track. The vote was unanimous.

Keith Glass made a motion, seconded by Sherry Mowell, to move the funds from Commodities into the Global Allocation and Fixed Income Accounts. The vote was unanimous.

**III. RETIREMENTS FOR APPROVAL**

A motion was made by Keith Glass, and seconded by Kaye Carter, to approve the

lists of retirements for October and November. The motion unanimously carried.

#### **IV. LEGAL MATTERS**

William Johnston updated the Board regarding the agreements with the City of Savannah to buy back employee time. Savannah has yet to obtain signatures from the former employees, and therefore, the case has not been closed.

He reminded the Board that Dekalb County has closed its Recorders Court and that will have an effect on the revenue for the POAB Fund. There was additional discussion on how changes in local courts will continue to have an impact on the Fund.

#### **V. OTHER ITEMS OF INTEREST**

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

Bob Carter reviewed the proposal from Graystone presented in the previous meeting. He advised that UBS cannot offer the unified management account. We continue to have ongoing issues with State Street, and Graystone works with First State Trust Company as custodian.

Sherry Mowell made a motion, seconded by Kaye Carter, to bring Graystone back for further discussion to review their proposal more in depth regarding money managers. The vote was unanimous.

Bob Carter proposed to the Board that we need to continue to look for ways to increase revenue so that a Cost of Living increase would be possible for retirees at some point in the future.

#### **VI. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Wednesday, December 7, 2016, at the Fund Office, 1208 Greenbelt Drive, Griffin, Georgia. The meeting will begin at 10:30 A.M.

There being no further business to come before the Board, the meeting was adjourned at 11:40 AM.

Respectfully submitted,



Robert Carter,  
Secretary/Treasurer