

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
May 4, 2016
10:30 A.M.

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

The meeting was called to order by Chairman Roger Garrison. The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

The April 6, 2016 Board meeting minutes were reviewed. Sherry Mowell made a motion, seconded by Kaye Carter, to approve the minutes from April 6, 2016. The motion carried.

II. FINANCIAL STATEMENTS

Ray Vuicich, Jr. of UBS presented the quarterly financial statement, advising overall, the performance was good.

Upon recommendation from Bob Carter, Sherry Mowell made a motion, seconded by Kaye Carter, for Mr. Vuicich of UBS to rebalance/ reallocate funds in the portfolio as needed based on cash flow demand. The motion unanimously carried.

Steward Sainvil and Joe Griffin of Buck Consultants presented actuarial findings.

Upon their recommendation, Sherry Mowell made a motion, seconded by Keith Glass, to update the mortality improvement scale to the Buck Modified MP2015 scale. The motion unanimously carried.

III. RETIREMENTS FOR APPROVAL (See attached listing)

A motion was made by Kaye Carter, seconded by Sherry Mowell, to approve the list of 29 requests for retirement. The motion unanimously carried.

IV. REQUEST FOR LEAVE OF ABSENCE

A motion was made by Sherry Mowell, seconded by Homer Bryson, to approve

the following requests for Leave of Absence. The motion unanimously carried.

Charles B. Palmer, Hall County C.I., member since 06/29/2006, 09-04-21 service in fund, took LOA from agency on January 20, 2016 to current.

Isiah Zell Walker, Crisp County S.O.; member since 07/06/2011, 04-08-17 service in the fund, resigned from Crisp County on April 1, 2016.

V. LEGAL MATTERS

William Johnston had no new legal matters for discussion.

VI. MEMBERSHIP REPORT

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

VII. OTHER ITEMS OF INTEREST

There were none.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, June 1, 2016, by Conference Call at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:45 AM.

Respectfully submitted,



Robert Carter,
Secretary/Treasurer