

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
November 8, 2017
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Roger Garrison, Chairman
Homer Bryson
Kaye Carter

Keith Glass (via teleconference)
Sherry Mowell
Robert Carter, Secretary/Treasurer
Bill Johnston, Attorney

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 4, 2017 Board Meeting Minutes were reviewed. Homer Bryson made a motion, seconded by Sherry Mowell, to approve the Minutes of October 4, 2017. The vote was unanimous.

II. FINANCIAL STATEMENTS

Joe Griffin and Steward Sainvil of Conduent presented the preliminary Actuarial Valuation results as of June 30, 2017. The fund is projected to meet minimum funding standards for the year ending June 30, 2018, based on the current information. Overall, the fund is in a good position. The consensus of the Board was to leave the Mortality Projection Scale as it is for now. (Report on file)

Ray Vuicich, Jr. of UBS presented the Fund Financials for the quarter ending September 30, 2017. (Report on file) He reviewed briefly the performance of managers individually. The overall synopsis indicated the portfolio is doing well and there were no changes recommended except rebalancing. The current market value of the portfolio as of 11/3/2017 is 81% Equity and 19% Fixed Income. The target allocation is 75% Equity and 25% Fixed Income.

Sherry Mowell made a motion, seconded by Homer Bryson, to rebalance funds to return the portfolio to its target allocation. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL (See attached listing)

Kaye Carter made a motion, seconded by Sherry Mowell, to approve the November 2017 list of requests for retirement. The vote was unanimous.

IV. REQUESTS FOR LEAVE OF ABSENCE

The following requests for Leave of Absence were approved on a motion by Homer Bryson, seconded by Kaye Carter, and the vote was unanimous.

- ▶ Manuel Barajas; Woodstock P.D.; 6-2-9 service in fund; Resigned 7/14/2017
- ▶ Jordan Heath Buffington; Gainesville P.D.; 3-5-19 service in fund; Resigned 9/20/17
- ▶ Jon Champion; Chatham Co. Metro P.D.; 4-6-0 service in fund; Resigned 9/22/2017

V. LEGAL MATTERS

Attorney William Johnston advised of a letter from retiree Donald Barrow asking for retroactive payments due to health concerns. He advised staff to send Mr. Barrow a letter requesting additional documentation from his healthcare providers.

Mr. Johnston said the Investment Policy for the fund has been updated.

VI. OTHER ITEMS OF INTEREST

Mr. Carter presented the Membership Report for October.

Mr. Carter proposed Private Equity Allocation training for the Board members. Chairman Garrison said he preferred not to pursue the training at this time.

Chairman Garrison asked Mr. Carter for a proposed budget at least 90 days before the end of the fiscal year.

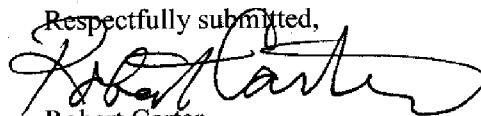
Mr. Carter advised we have a staff member retiring in December and would like to do a luncheon recognizing Cathy Brooks at the December Board meeting. The Board agreed.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, December 6, 2017, at the Fund Office at 10:30 AM.

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

Respectfully submitted,



Robert Carter
Secretary/Treasurer