

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
October 3, 2018
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 (via teleconference)	David Will, 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 September 5, 2018 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Sherry Mowell, to approve the Minutes of September 5, 2018. The vote was unanimous.

II. RETIREMENTS FOR APPROVAL (See attached listing)

Sherry Mowell made a motion, seconded by Keith Glass, to approve the October 2018 list of requests for retirement. The vote was unanimous.

III. REQUESTS FOR LEAVE OF ABSENCE

Keith Glass made a motion, seconded by Kaye Carter, to approve the following Leave of Absence request. The vote was unanimous.

Frederic C. Wiggins, Jones Co. S.O., 3-2-6 in Fund, resigned on 8-24-18.

IV. LEGAL MATTERS

Attorney David Will provided a follow up on the Anza Rowland case. He has written and emailed the member in an attempt to get more details of her case and she has not responded to date. He requested another month to continue to try to contact her before the Board makes a decision regarding her eligibility to draw funds.

Regarding member Frances Myers Jennings, Mr. Will advised he made contact with ERS, as well as her attorney. The attorney said there was no discussion at the time about her Peace Officer's retirement. Typically, the date of an employee ceasing work would be the ending date with P.O.A.B. Mr. Will proposed denial of the request to draw benefits from the Fund.

There was discussion among the Board regarding the circumstances of Ms. Jennings' Workman's Compensation case. There is documentation in the member's file that she called our office after her accident and was told to continue paying into the Fund until the case was resolved. When the decision was made by the State in 2005 to backdate Ms. Jennings' termination date, she was current on her dues, bringing her to 10 years in the fund.

Keith Glass made a motion, seconded by Kaye Carter, to allow Frances Myers Jennings vesting in the Fund, making her eligible to draw benefits from the fund. The vote was unanimous.

V. OTHER ITEMS OF INTEREST

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

Mr. Carter and Homer Bryson recently met with Senator Albers regarding how to secure additional funding for the P.O.A.B. Mr. Bryson said last year, as Chairman of the Public Safety Appropriations Committee, Senator Albers had inquired about data to work toward increasing compensation to the level the Firefighters Fund is paying. At their recent meeting Senator Albers proposed a gradual increase, to include fees received as well as member dues. Mr. Bryson said they also discussed and invited suggestions on funding the new computer system for P.O.A.B. Senator Albers was supportive and proposed the project be presented in the State supplemental budget in January.

Mr. Carter advised as of the last C.O.P.S. meeting, the committee was suspended until after the election.

Chief Financial Officer Brandt Barlow presented to the Board an overview of the procurement and project scope for replacing the current pension software, and the document management tool as well. The fund requires a high level of security and financial reporting. With that criteria in mind we interviewed and reviewed several different options. After viewing demos, the two finalists were narrowed to Foster & Foster and Pension Technology Group. After a close comparison of our needs and what PTG can provide, PTG appears to be the best match for the needs of the fund. Staff is confident they can provide adequate security and internal controls, interact with State Street Bank for pension payments, as well as document management of member and retiree files.

Keith Glass made a motion, seconded by Kaye Carter, to move forward with the Approval and Authority to Proceed with Pension Technology Group for the upgrade of the software programs for managing Peace Officers' Annuity &

Benefit Fund. The vote was unanimous.

Mr. Carter introduced discussion regarding fund consultants. The assets are currently split 50/50 between Morgan Stanley and UBS. If the Board chooses to move all the funds with one manager, it will take several months to put everything into motion to make it effective by January 1st.

Kay Carter said she is not comfortable moving the funds yet. One concern is that the Board has not been presented with a true comparison of fees. Morgan Stanley fees are set up differently and the distribution isn't clear. She also stated she is not as comfortable with the investments.

Sherry Mowell proposed delaying a decision at least for another quarter and bringing back for discussion in January. Chairman Garrison agreed. Mr. Carter advised both consultants will be at the November 7th meeting with their quarterly reports.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, November 7, 2018, at the fund office, 1208 Greenbelt Drive, Griffin, Georgia.

There being no further business to come before the Board, the meeting adjourned at 11:25 A.M.

Respectfully submitted,



Robert Carter
Secretary/Treasurer