

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
November 7, 2018
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Roger Garrison, Chairman
Homer Bryson
Kaye Carter
David Will, Attorney

Keith Glass
Sherry Mowell
Robert Carter, Secretary/Treasurer

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 3, 2018 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Kaye Carter, to approve the Minutes of October 3, 2018. The vote was unanimous.

II. FINANCIAL STATEMENTS

Ray Vuicich, Jr. of UBS presented the Fund Financials for the quarter ending September 30, 2018. (Report on file) He reviewed the performance of the fund overall, as well as managers individually. There are no concerns for now in spite of a pretty violent drop in October. The diversification is working and we were unaffected by the drop.

Jim Fallon of Morgan Stanley was present, along with an analyst by phone, to review the report of the Fund for the 3rd quarter. (Report on file) He said the fund has maintained the target allocations consistently, outperforming the benchmark for most of them. There is nothing glaring with any of the managers and the fund overall fared well during the pulldown. Mr. Fallon advised he does anticipate an increase in interest rates next month. The sale of homes and vehicles is down nationwide. He proposed looking at adding real estate managers into the mix in the future. He encouraged the board members to take classes with GAPPT next year on rebalancing the portfolio.

Chairman Garrison proposed a spreadsheet showing a comparison of fees for UBS and Morgan Stanley, and managers, for the last quarter, as well as the history. Brandt Barlow said he has that form already in the works, tracking asset

manager expense, and will provide an “apples to apples” comparison. It will be available for the next meeting.

III. RETIREMENTS FOR APPROVAL (Per attached listing)

Keith Glass made a motion, seconded by Kaye Carter, to approve the November 2018 list of requests for retirement, with the exception of Russell E. Andrews. The vote was unanimous.

Attorney David Will presented a letter from Russell E. Andrews requesting that his retirement be back dated to the date of his departure from the Georgia Bureau of Investigation, 12/1/2016. In October of 2016, Mr. Andrews states he called the office to notify us of his upcoming retirement. He recalled that he asked to begin his retirement with P.O.A.B. but was advised by a staff member that he was ineligible until he reached the age of 55. There is no documentation in Mr. Andrews’ file to verify that communication. However, he was indeed eligible at that point, upon leaving law enforcement and with 30 years of service, to begin receiving benefits from the fund.

After a lengthy discussion and deliberation, Keith Glass made a motion, seconded by Homer Bryson, to approve the retirement of Russell E. Andrews, backdated to 12/1/2016, and approve compensation of benefits entitled from the date of 12/1/2016. The vote was unanimous.

IV. REQUESTS FOR LEAVE OF ABSENCE

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

- ▶ Joshua James Staff; Bibb County S.O.; 2-3-9 service in fund;
Resigned 10/8/18 to attend Trooper School

V. LEGAL MATTERS

Attorney David Will advised of a letter from a medical provider of potential retiree, Anza Rowland. The letter was brief and did not provide a lot of information. He asked the Board to allow a bit more time before making a decision regarding allowing vesting for this now disabled member. The consensus of the Board was to delay a decision.

VI. OTHER ITEMS OF INTEREST

Mr. Carter presented the Membership Report for October.

Mr. Carter advised he has rented a downstairs office in the P.O.A.B. building to a tenant for \$800 a month. Chairman Garrison inquired about the business of the tenant. Mr. Carter said he is a broker with Ameriprise Financial. Chairman

Garrison asked is the business not a conflict of interest, given the nature of our business? Mr. Carter advised he does not feel that it is a conflict. Chairman Garrison said he is not comfortable with that tenant and asked Mr. Carter to hold off on renting. The consensus of the Board was agreement with the Chairman. Mr. Carter said the tenant has moved in already but he will ask him to vacate the office.

Sherry Mowell suggested that the Board provide a Christmas Luncheon for the staff after the December meeting. The Board all agreed.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, December 5, 2018, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:38 A.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert Carter". The signature is fluid and cursive, with a large initial "R" and "C".

Robert Carter
Secretary/Treasurer