

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
August 1, 2018
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:

Roger Garrison, Chairman, teleconference
Kaye Carter, teleconference
Sherry Mowell, teleconference

Homer Bryson
Keith Glass
Bob Carter, Secretary/Treasurer
David C. Will, Attorney to the Board

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 July 11, 2018 Board Meeting Minutes were reviewed. Homer Bryson made a motion, seconded by Keith Glass, to approve the Minutes of July 11, 2018. The vote was unanimous.

II. FINANCIAL REPORTS

Ray Vuicich, Jr. of UBS presented his report of the fund for quarter ending 6/30/2018. Since inception, the combined portfolio has performed at 7.25%, which is above the actuarial target. He reviewed a brief report of the portfolio managers.

If necessary, the consensus of the Board was to use funds from equities to cover expenses for retirements.

Jim Fallon and Michael Gray of Morgan Stanley presented a report of their portion of the fund for the second quarter of 2018. Mr. Gray pointed out that trade tensions are factoring into the market somewhat but he is confident with the status of the portfolio. Mr. Fallon said he is optimistic going into the next quarter but feels it prudent to introduce a real estate component into the fund in the future.

III. RETIREMENTS FOR APPROVAL (See attached listing)

Sherry Mowell made a motion, seconded by Kaye Carter, to approve the August 2018 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

Attorney David Will was present but stated he had no legal matters to present to the Board.

V. MEMBERSHIP REPORT

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

Mr. Carter introduced Brandt Barlow as the new Chief Financial Officer for the Fund Office. He has a background in law enforcement, but, most recently in the State Audit Department. Mr. Barlow will be working with asset allocation policies, investment policies and internal controls, to name just a few of his new assignments. We are excited to have him on board.

VI. OTHER MATTERS

Mr. Carter recently attended the Chief's Association meeting and received a good reception. He distributed about 50 new member applications.

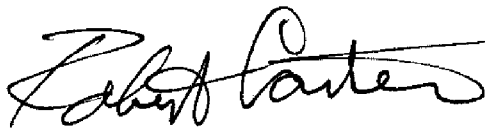
Mr. Carter said his intention is to have a discussion at the next C.O.P.S. meeting regarding collection of the pre-trial diversion funds. However, he stated he was not confident that the next scheduled meeting on August 20th would actually take place. He promised to keep the Board updated.

VII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, September 5, 2018, at the Fund office, 1208 Greenbelt Drive, Griffin, Georgia, 30224.

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

Respectfully submitted,



Robert Carter
Secretary/Treasurer