

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND

MONDAY

July 1, 2019

Georgia Emergency Management and Homeland Security Agency
935 United Drive, S.E.
Atlanta, Georgia
1:30 P.M.

Present:

Roger Garrison, Chairman
Homer Bryson
Kaye Carter

Keith Glass
Robert W. Carter, Secretary/Treasurer
David Will, Attorney
Jim Fallon, Consultant

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

Homer Bryson made a motion, seconded by Keith Glass, to table consideration of the minutes, to allow for changes and corrections. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon reported that he had tendered his resignation from Morgan Stanley, and was in the process of becoming affiliated with Cullen, a preeminent National Consulting firm.

Homer Bryson moved to go into Executive Session to discuss portfolio composition. Seconded by Mr. Glass. Passed unanimously. [Thereupon the Board met in Executive Session, minutes of which were separately recorded.]

Homer Bryson moved to return to open session. Seconded by Keith Glass. Passed unanimously.

Mr. Glass moved that based upon the recommendation of staff and consultant, that the two separately managed portfolios be consolidated into one. Seconded by Homer Bryson. Passed unanimously.

Keith Glass moved that the staff and attorney review the proposed contract to be submitted by Mr. Fallon. Seconded by Mr. Bryson. Passed unanimously.

Keith Glass moved that based on the report from the actuary, that a COLA be approved for all current and future retirees in the amount of 1.5 %, effective January 1, 2020. Seconded by Homer Bryson. Passed unanimously.

III. RETIREMENTS FOR APPROVAL (list attached)

Keith Glass made a motion, seconded by Homer Bryson, to approve the July 2019 list of requests for retirement. The vote was unanimous.

IV. NEXT MEETING DATE AND LOCATION

The next meeting of the board will be held on Wednesday, August 7, 2019.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Robert Carter".

Robert W. Carter, Secretary/Treasurer