

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
WEDNESDAY  
July 8, 2019  
1208 Greenbelt Drive  
Griffin, Georgia  
5:30 P.M.  
Special Called Meeting - Teleconference

Present (by Teleconference):

Roger Garrison, Chairman

Homer Bryson

Kaye Carter

Keith Glass

Robert W. Carter, Secretary/Treasurer

Brandt Barlow, CFO

David Will, Attorney

The meeting was called to order by Chairman Roger Garrison.

The following items were considered by the Board:

**I. LEGAL MATTERS**

Mr. Will advised the Board on the developments that had occurred since the last meeting, specifically the sudden unexpected resignation of UBS and the status of the contract with Cullen.

Mr. Will said that he and Mr. Carter had reviewed the contract provided by Mr. Fallon. It is with Natixis, a company chosen by Cullen to serve as an overlay portfolio manager. Mr. Will advised that following his review, he considered the contract, and the program offered by Natixis, to be unacceptable. Mr. Carter agreed. After they communicated that to Mr. Fallon, a conference call was arranged with Natixis on the afternoon of July 8th. Mr. Carter advised the Board that during the conference call, Natixis had committed to making changes in the program and contract that would be acceptable. In addition, Mr. Will said that the fees quoted by Natixis seemed to be higher than what the Fund is paying now.

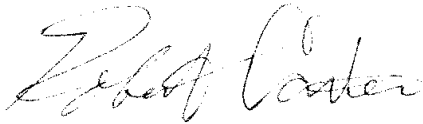
Mr. Will and Mr. Carter answered questions from the Board. The Board discussed the matter.

Mr. Will excused himself from the call at 5:55 P.M. to attend court.

The Board continued to discuss the matter. The Board decided to have Mr. Will and Mr. Carter continue to negotiate a contract that would be acceptable and to report back to the Board once the new Board members are sworn in as members.

There being no further business to come before the board, the meeting adjourned at 6:10 P.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Robert W. Carter". The signature is written in dark ink and is positioned above the printed name.

Robert W. Carter, Secretary/ Treasurer