

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
February 6, 2019
1208 Greenbelt Drive
Griffin, Georgia
10:30 A.M.

Present:	Kaye Carter
Roger Garrison, Chairman	Keith Glass
Dennis Bell	Robert W. Carter, Secretary/Treasurer
Homer Bryson	Brandt Barlow, CFO
	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 January 9, 2019 Board Meeting Minutes were reviewed. Kaye Carter made a motion, seconded by Keith Glass, to approve the Minutes of January 9, 2019. The vote was unanimous.

The January 9, 2019 Executive Session Board Meeting Minutes were reviewed. Kaye Carter made a motion, seconded by Homer Bryson, to approve the Executive Session Board Meeting Minutes of January 9, 2019. The vote was unanimous.

II. FINANCIAL REPORTS

Ray Vuicich of UBS provided a quarterly update to the Board stating the 4th quarter was pretty bad. There were some double-digit negative returns. However, things have turned around significantly and the fund is already up 7% this year. Mr. Vuicich recommended no changes at this point but said he is closely monitoring a couple of managers.

Jim Fallon and T.J. Lowe of Morgan Stanley presented their quarterly report, stating the market has been volatile and numbers have not been pretty. However, like the UBS portfolio, this fund has recovered well. Mr. Fallon said the fund is well balanced but there are a few weak spots and he is looking at a couple of new managers. He proposed looking specifically at TCW and suggested being more

proactive by bringing in real estate to temper and balance out the fund.

Chairman Garrison said the Board has retained Morgan Stanley to manage the fund and he is not really up for bringing in a parade of money managers.

Mr. Fallon reiterated he feels real estate investing would be a good solid move for the Board, and, AEW would possibly be a good alternative for the fund. He said he is appreciative of the confidence with his management of the fund. Mr. Carter agreed it would be good to meet the managers face to face.

Mr. Fallon recommended updating the Global allocation.

Keith Glass made a motion, seconded by Homer Bryson, to accept the recommendation to liquidate 5.2% of the fund in Global allocation and move to an Ultra Short Bond Fund. The vote was unanimous.

Brandt Barlow presented a comparison report to the Board on the POAB investment consultant fees. Board members expressed approval of the simplicity of the report.

III. RETIREMENTS FOR APPROVAL (See attached listing)

Kaye Carter made a motion, seconded by Keith Glass, to approve the February 2019 list of requests for retirement. The vote was unanimous.

IV. LEGAL MATTERS

David Will advised he had nothing new to report. He is currently working on a Policy manual for the fund, as well as, assisting on the legislative side.

There was discussion regarding disability waivers for P.O.S.T. training.

V. OTHER ITEMS OF INTEREST

Robert Carter provided a membership report for the month of January. It was suggested that a list of agencies paying dues for their officers be added to the monthly report.

Mr. Carter said he recently met with Senator Albers and presented talking points for his presentation to the Governor regarding securing funding in the state supplemental budget for our PTG computer system. He advised Homer Bryson has a budget meeting with Senator Albers tomorrow.

The proposed changes to the survivor pension that will allow a survivor to remarry without penalty, will be sponsored by State Representative Debbie Buckner. This will be a two-year bill.

Homer Bryson made a motion, seconded by Keith Glass, to support the bill to change the law regarding survivor benefits, allowing survivors to remarry without penalty. The vote was unanimous.

Mr. Carter said Senator Tyler Harper will sponsor the bill to change the process regarding Superior Court Clerks' submitting payment for pre-trial diversion funds collected. The bill proposes that payments come directly to us from the Clerk rather than being rerouted through the respective county administrative offices.

There was discussion regarding additional funding through the auto insurance industry and the video poker game industry. Dennis Bell said there has been a great deal of discussion in the Insurance Commissioner's office about support for additional funding for the Peace Officer's Fund.

Chairman Garrison extended a warm welcome to new Board Member Dennis Bell who is an appointee from the Insurance Commissioner's office. He is a Stephens County Commissioner as well as an Investigator for the Insurance Commissioner's office. Inv. Bell said he is really looking forward to working with the P.O.A.B. board.

There was discussion regarding the April meeting and the consensus of the Board was to hold the April meeting at the Wayne Dasher event in Glennville, Georgia, as in the past several years.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, March 6, 2019, at the Fund office, 1208 Greenbelt Drive, Griffin, Georgia. The meeting will begin at 10:30 A.M.

There being no further business to come before the Board, the meeting adjourned at 12:20 P.M.

Respectfully submitted,



Robert Carter
Secretary/Treasurer