

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

Present:

Roger Garrison, Chairman
Homer Bryson
Kaye Carter

Keith Glass
Robert W. Carter, Secretary/Treasurer
Brandt Barlow, CFO
David Will, Attorney

Dennis Bell was not present.

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 February 6, 2019 Board Meeting Minutes were reviewed. Keith Glass made a motion, seconded by Homer Bryson, to approve the Minutes of February 6, 2019. The vote was unanimous.

II. FINANCIAL REPORTS

Jim Fallon of Morgan Stanley was present to discuss the Large Cap Value Manager, TCW. Although TCW is outperforming YTD thus far, they lagged for much of 2018. He does feel it wise to split the assets by 50%. Mr. Fallon introduced two candidates for potential replacement of 50% of the assets TCW currently holds. Representatives from Delaware LCV and J.P. Morgan Equity Income made short presentations to the board.

Keith Glass made a motion, seconded by Kaye Carter, to take 50% of the Large Cap Value assets that TCW holds and move to J.P. Morgan Equity Income. The vote of the Board was unanimous.

At the meeting on February 6, 2019, Mr. Fallon discussed liquidating the Lazard Global Balanced Fund, and pursuing real estate investing. Lazard is allocated 6.4% of the portfolio. He proposed funding a Real Estate Manager with 5% of these assets and allocating the remaining 1.4% to the Lord Abbot Ultra Short Fixed Income Fund.

Representatives from AEW Core Property Trust made a presentation to the board regarding adding real estate investing to the portfolio. The Board followed with discussion regarding making the change. Mr. Fallon noted that these decisions would require a change to the Investment Policy but he is in the process of making those updates. He reiterated that time is of the essence and encouraged the Board to move forward with the changes.

Keith Glass made a motion, seconded by Homer Bryson, to liquidate the Lazard Global Balanced fund (6.4% of the portfolio) and move 5% to real estate manager AEW Core Property Trust, and allocate the remaining 1.4% to the Lord Abbot Ultra Short Fixed Income Fund. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL (See attached listing)

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

IV. LEGAL MATTERS

David Will advised he has a couple of cases where the Fund continued to pay deceased retirees that we did not catch until a significant amount was paid out. He questioned the Board about how to proceed to collect. The consensus of the Board was for him to pursue collection at his discretion.

V. OTHER ITEMS OF INTEREST

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

There was discussion regarding the April meeting and who would attend 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 Thursday, April 18, 2019, at the Wayne Dasher event in Glennville, Georgia.

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

Respectfully submitted,

Robert Carter
Secretary/Treasurer

