

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
**WEDNESDAY**  
**May 3, 2017**  
**1208 Greenbelt Drive**  
**Griffin, Georgia**  
**10:30 A.M.**

Present:	Keith Glass
Roger Garrison, Chairman	Sherry Mowell
Homer Bryson	Robert W. Carter, Secretary/Treasurer
Kaye Carter	William Johnston, 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 April 13, 2017 Board Meeting Minutes were reviewed. Sherry Mowell made a motion, seconded by Kaye Carter, to approve the Minutes of April 13, 2017. The vote was unanimous.

**II. FINANCIAL REPORTS**

Jim Fallon and Scott Owens of Graystone Consulting/ Morgan Stanley were present to report on the recent transfer of assets from UBS to Graystone. Mr. Owens expressed appreciation for the opportunity to work with the Peace Officer's Board and noted the transition was smooth. The changeover from State Street to First State Trust worked seamlessly as well. Mr. Owens assured they would look at asset allocations and go through the money manager vetting process to be sure they obtain the best returns for the Fund.

Bob Carter stated the Investment Policy would be the same for both UBS and Graystone. He suggested the same asset allocation for both teams as well.

Ray Vuicich and Scott Olsen were present to report on the Period Ending March 31, 2017 statement for the Fund. Mr. Vuicich stated UBS has provided excellent returns over the last five years and the money managers continue to perform well. Mr. Olsen pointed out their Atlanta team is ranked 2<sup>nd</sup> in the country and so the Peace Officers' Fund now has two good teams working on their behalf.

Mr. Carter expressed appreciation to Mr. Vuicich and Mr. Olsen for a smooth transition in the transfer of 50 percent of the fund assets to Graystone/ Morgan Stanley. Chairman Garrison also complimented the UBS team on their integrity throughout the entire process.

### **III. RETIREMENTS FOR APPROVAL (See attached listing)**

Homer Bryson made a motion, seconded by Kaye Carter, to approve the list of requests for retirement. The motion carried.

### **IV. LEGAL MATTERS**

Bill Johnston updated the Board on the search for insurance coverage for the Peace Officers' Board. The price is cost prohibitive, and, after some research, Mr. Johnston said he communicated with the Georgia Department of Administrative Services (DOAS) regarding whether the Board members are covered through the State policy as Governor appointees. Even though we are a quasi-State agency, coverage may still apply. He asked for approval from the Board to contact the Attorney General's office for an opinion.

Sherry Mowell made a motion, seconded by Keith Glass, for Bill Johnston to contact the State Attorney General's office regarding liability insurance coverage for the P.O.A.B. Board. The vote was unanimous.

Upon recommendation by Bill Johnston, Sherry Mowell made a motion, seconded by Keith Glass, to rule the recent member death on the Firing Range as a Line of Duty Death. The vote was unanimous.

### **V. OTHER ITEMS OF INTEREST**

Robert Carter provided a membership report for the month of April. We had 111 new members this month, primarily due to Hall County and the City of Gainesville implementing payment of member dues.

Sherry Mowell made a motion, seconded by Kaye Carter, to approve the membership report as presented. The vote was unanimous.

Keith Glass inquired about the possibility of a Cost of Living increase for retirees. Mr. Carter said he would have a report from the actuaries for the June 28<sup>th</sup> meeting.

There was discussion regarding the new prestige tag "Back the Badge".

### **VI. NEXT MEETING DATE AND LOCATION**

Due to conflicting schedules during the summer months, the consensus of the Board was to combine the June and July meetings to one date, Wednesday, June 28, 2017.

There being no further business to come before the Board, Keith Glass made a motion to adjourn the meeting, seconded by Kaye Carter, and the vote was unanimous. The meeting adjourned at 11:25 A.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert Carter". The signature is written in black ink and is positioned above the printed name and title.

Robert Carter  
Secretary/Treasurer