

**MINUTES**  
**BOARD OF COMMISSIONERS**  
**PEACE OFFICERS' ANNUITY AND BENEFIT FUND**  
WEDNESDAY  
May 2, 2018  
1208 Greenbelt Drive  
Griffin, Georgia  
10:30 A.M.

Present:	Keith Glass
Roger Garrison, Chairman	Sherry Mowell
Kaye Carter	Robert W. Carter, Secretary/Treasurer
Homer Bryson	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 11, 2018 Board Meeting Minutes were reviewed. Kaye Carter made a motion, seconded by Homer Bryson, to approve the Minutes of April 11, 2018. The vote was unanimous.

**II. FINANCIAL REPORTS**

Ray Vuicich of UBS was present to report on the 1<sup>st</sup> Quarter Report for 2018. He advised the portfolio is down 0.97% or about \$3.8 million, and briefly reviewed the highlights as well as performance of the individual managers.

Mr. Vuicich asked for a revision to the proposed Investment Policy, under III. OBJECTIVES AND POLICIES, striking section B. Equity Policies and Restrictions, that states: *A stock position of the of the equity portfolio at market may not exceed the individual stock weighting of the appropriate index by more than 3 percentage points without written approval from the Board.* There was discussion suggesting the percentage be changed to 5% or 7%, or asking for a variance from the Board.

Sherry Mowell made a motion to change rather than strike the section under III. OBJECTIVES AND POLICIES, section B. Equity Policies and Restrictions, to read "5 percentage points" rather than "3 percentage points", keeping the policy in compliance with State Law. Keith Glass seconded the motion and the vote was unanimous.

Mr. Vuicich pointed out the Global Allocation portion of the portfolio, and specifically Putnam Capital Spectrum Fund. He recommended termination and the hiring of FPA Crescent for the approximately \$8.5 million.

Sherry Mowell made a motion to replace Putnam Capital Spectrum Fund with FPA Crescent Fund under Global Allocations, and transferring the approximately \$8.5 million to FPA Crescent. Homer Bryson seconded the motion and the vote was unanimous.

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

Keith Glass made a motion, seconded by Kaye Carter, to approve the May 2018 list of requests for retirement. The vote was unanimous.

Homer Bryson made a motion, seconded by Keith Glass to approve the following Disability Retirement. The vote was unanimous.

Thomas J. Jackson, effective 5/1/2018, retired from GSP with 26 years in the Fund and will receive \$636.69 per month.

### **IV. REQUESTS FOR LEAVE OF ABSENCE**

Homer Bryson made a motion, seconded by Keith Glass, to approve the following Leave of Absence request. The vote was unanimous.

Mark DaCosta, Walton Co. S.O., 9-3-18 in Fund, resigned on 1-19-18.

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

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

Mr. Carter presented for discussion the time frame for applying for survivor benefits. There is no specific time listed in the statute but staff feels a six month window would be adequate for expecting retro payments.

Sherry Mowell made a motion to implement a policy stating a Survivor beneficiary has six months (180 days) to file for survivor benefits, and be eligible for retroactive payments. After that time frame, the survivor would be entitled to benefits effective upon receipt of all required documentation. Keith Glass seconded the motion, and the vote was unanimous.

There was a brief discussion regarding the unfortunate passing of P.O.A.B. Attorney Bill Johnston. Mr. Carter assured there are currently no pending legal issues. The consensus of the Board was to begin gathering information and resumes for potential candidates.

Mr. Carter advised the Board that Governor Deal will be signing House Bill 369 next week and he would like for as many Board members as possible to be

present.

Mr. Carter presented a proposed FY 19 Budget to the Board. They suggested some revisions and asked that he make the changes and present at the June meeting.

On June 6<sup>th</sup>, Mr. Carter and Homer Bryson are invited to speak at the annual Warden's Association meeting at the Brasstown Valley Resort. The consensus of the Board was to have the June meeting at Young Harris, Georgia at the Brasstown Valley Resort on June 6<sup>th</sup>.

**VI. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Wednesday, June 6, 2018, at the Brasstown Valley Resort in Young Harris, Georgia.

There being no further business to come before the Board, the meeting adjourned at 11:50 A.M.

Respectfully submitted,

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

Robert Carter  
Secretary/Treasurer