

MINUTES
BOARD OF COMMISSIONERS
PEACE OFFICERS' ANNUITY AND BENEFIT FUND
WEDNESDAY
May 1, 2019
1208 Greenbelt Drive
Griffin, Georgia
10:00 A.M.

Present:	Keith Glass
Roger Garrison, Chairman	Dennis Bell
Kaye Carter	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 April 18, 2019 Board Meeting Minutes were reviewed. Homer Bryson made a motion, seconded by Keith Glass, to approve the Minutes of April 18, 2019. The vote was unanimous.

II. FINANCIAL REPORTS

Ray Vuicich of UBS was present to report on the 1st Quarter Report for 2019. He advised the portfolio has definitely rebounded. He briefly reviewed the highlights as well as performance of the individual managers, advising there are no issues to address.

James Fallon of Morgan Stanley reported his portion of the fund has seen the highest quarter yet, showing a \$22 million gain since January. He said he is watching the performance of Sawgrass and TCW. Mr. Fallon stated Morgan Stanley's strategy continues to be to take less risks while being competitive, and, continue to exceed the benchmark.

There was discussion regarding interviewing Large Cap Growth managers in the future.

Representatives from Levi & Korsinsky, LLP made a presentation to the Board for portfolio monitoring services. The firm works almost exclusively in securities litigation for police, fire and municipal governments. This is a free service with

no direct fee. It is all contingent on an award being made after a case is filed. The fees are then capped at 33 1/3%.

Keith Glass made a motion, seconded by Homer Bryson, to retain the services of Levi & Korsinsky, LLP for the purpose of portfolio monitoring. The vote was unanimous.

III. RETIREMENTS FOR APPROVAL

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

IV. REQUESTS FOR LEAVE OF ABSENCE

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

Derek Scott Snead, Eatonton P.D., 0-2-0 service in the fund, resigned on 3/25/2019.

V. LEGAL MATTERS

David Will presented a copy of the existing Investment Policy with proposed revisions. The changes included allowing investing in CMO's as well as an alternative asset class (for Real Estate). These changes will bring the fund into compliance. David Will recommended adoption of the revised policy.

Keith Glass made a motion, seconded by Dennis Bell, to adopt the Revised Investment Policy for the Peace Officer's Annuity & Benefit Fund of Georgia. The vote was unanimous.

Mr. Will said Governor Kemp has mandated sexual harassment training for all state employees as well as state appointed boards. He advised the training is available online.

Mr. Will presented a Code of Ethics policy for all board members to review and sign. He stated that board members, consultants, actuaries and employees are all bound by the policy.

VI. MEMBERSHIP REPORT

Mr. Carter presented a membership report for April 2019, and, noted there are currently 67 agencies paying dues for their officers.

VII. OTHER BUSINESS

Chairman Garrison presented a Training Certificate to Keith Glass for his completed training hours at GAPPT.

Brandt Barlow presented a proposed budget for FY19-20, advising he used the state salary scale as a comparable for the fund employees. There is no cost of living increase, but rather an adjustment by individual job description according to state comparisons. The proposed budget also reflects the need to upgrade the remainder of computers that have not been changed from Windows 7 to Windows 10 by the end of this calendar year.

Kaye Carter asked if employees receive additional pay from the other three boards. Mr. Barlow advised only Mr. Carter is compensated separately by the other three funds.

He encouraged the board members to review the proposed budget for the upcoming meeting in June.

Mr. Carter presented a Resolution allowing Brandt Barlow to sign checks in his absence. Keith Glass made a motion, seconded by Kaye Carter, to approve a Resolution allowing Brandt Barlow, CFO, to sign checks for the Peace Officers' Annuity and Benefit Fund. The vote was unanimous.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Wednesday, June 5, 2019, at the Fund Office, 1208 Greenbelt Drive, Griffin, Georgia.

There being no further business to come before the Board, the meeting adjourned at 12:25 P.M.

Respectfully submitted,

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

Robert Carter
Secretary/Treasurer