

**MINUTES
BOARD OF COMMISSIONERS
JUDGES OF THE PROBATE COURTS RETIREMENT FUND
OF GEORGIA
THURSDAY, JANUARY, 22, 2015 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman Garrison Baker, Board Member
 Janice L. Spires, Board Member Lynwood Jordan, Board Member
 Jim Larche, Board Member Johnnie Crews, Board Member (via teleconference)
 Bob Carter, Secretary/Treasurer Judy Flournoy, Staff
 Jack Halper, Morgan Stanley Lee Willis, Morgan Stanley

Absent: Gary Braddy, Board Member

The following is a list of subjects acted on by the Board:

The meeting was called to order at 10:50 A.M. by Chairman Greene.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

- ▶ Board Members reviewed the minutes from the October 23, 2014 Board Meeting. After review, a motion was made by Judge Spires to accept the minutes as presented. Judge Baker seconded the motion and the minutes were unanimously approved.

II. RETIREMENT FOR APPROVAL

- ▶ There were no new retirees.

III. FINANCIAL REPORTS

- ▶ Mr. Jack Halper and Mr. Lee Willis, of Morgan Stanley, presented the Investment Reports (Reports on File). As of December 30, 2014, the total fund value of the portfolio was \$77,692,000.00. There was detailed discussion regarding reallocation of assets, as well as the impact of the fluctuation of oil prices. If history is any judge in the crude industry, costs will be back up in six months. We are currently seeing production cut in the U.S. and, although the low cost is a brief benefit to our economy, the job loss at home is the negative benefit.

IV. NEW BUSINESS

- ▶ There was discussion regarding a review for COLA for retirees. Mr. Carter said per the Buck Consultants actuarial studies, 3% would be about \$79,000 annually. We can do 1.5% in six month increments for about \$40,000 each, and it would be some increase for the retirees.

A motion was made by Mr. Jim Larche, and seconded by Judge Garrison Baker, for approval of a 1.5 % COLA for Probate Judge retirees, to be effective July 1, 2015. The vote was unanimous. Mr. Carter noted he would like to get back to doing cost of living increases in January.

IV. MEMBERSHIP REPORT

- ▶ Mr. Carter presented the following report on deceased members of the fund:
 - Death of Members
 - * Retired Judge Robert F. Abercrombie, Jefferson County; DOD: 9/5/2014.
 - * Retired Judge Geraldine Bailey, Hart County; DOD: 10/9/2014.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, April 23, 2015 at 10:30 A.M. at the Fund office in Griffin.
- ▶ Judge Spires reminded everyone of the Spring Fish Fry on March 6th at noon at the Cook County Courthouse.

With no further business to come before the Board, Mr. Larche made a motion, seconded by Judge Crews, to adjourn the meeting at 12:28 P.M. The vote was unanimous.

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer