

**MINUTES
BOARD OF COMMISSIONERS
JUDGES OF THE PROBATE COURTS RETIREMENT FUND
OF GEORGIA
THURSDAY, APRIL 23, 2015 - 9:30 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 9:30 A.M. by Chairman Greene.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

- ▶ Board Members reviewed the minutes from the January 22, 2015 Board Meeting. After review, a motion was made by Jim Larche to accept the minutes as presented. Judge Lynwood Jordan seconded the motion and the minutes were unanimously approved.

II. RETIREMENT FOR APPROVAL

- ▶ Jim Larche made a motion, seconded by Judge Johnnie Crews, for approval of the retirement of John C. Kelly, retroactive to 2014.

III. FINANCIAL REPORTS

- ▶ Jack Halper and Lee Willis, of Morgan Stanley, presented the Investment Reports (Reports on File), stating the portfolio is at a record high of over \$78 million.
- ▶ The following Financial Managers made presentations to the Probate Board of Commissioners:

10:00 SAGE: Dustin Finley

10:45 LAZARD: Ben Wulfsohn

11:30 HARDING-LOEVNER: Greg Klobucar

12:15 POLEN: John Gunther

1:00 GREAT LAKES: Ed Calkins

IV. NEW BUSINESS

- 1.) Bob Carter advised on May 7th a House Bill will be introduced proposing a change from a 20 year cap to a 30 year cap. Buy Backs will be at 7% interest and the effective date, if passed, will be July 1, 2016.
- 2.) There is a request from a retiree, Jackie O. Driskell, to "Pop Up" to Option 1. On motion by Judge Johnnie Crews, seconded by Jim Larche, and unanimously passed, approval of the request from Jackie O. Driskell.

IV. MEMBERSHIP REPORT

- ▶ Mr. Carter presented the membership report.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, July 23, 2015 at 10:30 A.M. at the Fund office in Griffin.

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

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer