

**MINUTES
BOARD OF COMMISSIONERS
JUDGES OF THE PROBATE COURTS RETIREMENT FUND
OF GEORGIA**

**THURSDAY, JULY 23, 2015 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

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

Absent: Gary Braddy, Garrison Baker

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

The meeting was called to order at 10:30 A.M. by Chairman Greene.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

- ▶ Board Members reviewed the minutes from the April 23, 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. FINANCIAL REPORTS

- ▶ Bob Carter introduced Deputy Director Edward Kemp, and Dae Chong of the State Audit Department, who presented the 2014 Audit Report for the Probate Judges Retirement Fund. They pointed out minor inefficiencies in password monitoring, inadequate documentation and policies and procedures. There has been no audit trail in the SAGE 50 program. Mr. Carter assured that the concerns had been reviewed and addressed, and changes made accordingly.

There was detailed discussion regarding GASB 68. Mr. Carter said this has been the most comprehensive audit yet for the fund. Jim Larche made a motion, seconded by Judge Lynwood Jordan, for approval to adopt the FY Ended June 30, 2014 Audit Report for Judges of the Probate Courts Retirement Fund of Georgia. The vote was unanimous.

- ▶ Jack Halper and Lee Willis, of Morgan Stanley, presented the Investment Report (Report on

File) stating this has been a volatile year for the fund. Following his report Mr. Halper advised if the Board suggested a more defensive strategy for investing, they would be in agreement to do so. That was the consensus of the Board.

III. RETIREMENTS FOR APPROVAL

- ▶ Jim Larche made a motion, seconded by Judge Johnny Crews, to approve the retirement of Judge Betty Anderson, Wilcox County, Effective June 1, 2015; \$3,262.58 per month; 20+ Years of Service. The vote was unanimous.

IV. NEW BUSINESS

Mr. Carter informed of the following business:

- ▶ Request for Refund of Dues from Amos John Sheffield of Seminole County
- ▶ Deceased Probate Judges:

Lois Richards; DOD 4/8/2015; Taliaferro County
Nell Fears; DOD 4/24/2015; Morgan County
Isaac Jolles; DOD 4/24/2015; Richmond County
Dorothy Hargrove; DOD 4/28/2015; Putnam County
Joyce Hawkins; DOD 6/15/2015; Forsyth County

- ▶ Mr. Carter presented an update on legislation regarding buy backs for up to 30 years, but advised the interest is quite high.
- ▶ GASB letters will be going out to individual counties in the next few weeks, keeping them informed of their liability.
- ▶ An actuarial study by Buck Consultants is in progress, reviewing a COLA as well as an increase in the cap again. We will have to do a study every year from now on.

IV. MEMBERSHIP REPORT

- ▶ Mr. Carter presented the membership report.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, October 22, 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 at 12:25 pm. The vote was unanimous.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Robert Carter". The signature is fluid and cursive, with a large initial "R" and "C".

Robert W. Carter
Secretary/Treasurer