

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

**THURSDAY, OCTOBER 22, 2015 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman Lynwood Jordan, Board Member
 Jim Larche, Board Member Bob Carter, Secretary/ Treasurer
 Gary Braddy, Board Member Judy Flournoy, Staff
 Johnnie Crews, Board Member (via teleconference)
 Jack Halper, Wells Fargo Lee Willis, Wells Fargo

Absent: Garrison Baker, Janice Spires

The following items were 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 July 23, 2015 Board Meeting and Special Called Meeting on September 25, 2015. After review, a motion was made by Jim Larche to accept the minutes as presented. Judge Gary Braddy seconded the motion and both sets of minutes were unanimously approved.

II. FINANCIAL REPORTS

- ▶ Wells Fargo Advisors, Jack Halper and Lee Willis, presented a comprehensive financial report of the Fund. The change from Morgan Stanley to Wells Fargo will allow them as advisors to provide more data than usual. They are working closely with State Street to get more accurate information on a more timely basis. Examples of the new reports were presented to familiarize the Board with the format. Mr. Halper stated he is excited about more customization for the fund from Wells Fargo. He said the transition is going well and it's definitely going to be an improvement.
- ▶ Bob Carter advised he has had conversations with State Street regarding better access to data for the fund. He also proposed a change in the meeting date. Moving Board meetings to the second Thursday of the second month, following

the end of the quarter, would allow the Financial advisors more time to accumulate information and create more accurate reports.

- ▶ Chairman Greene reminded board members of a Spring Meeting at St. Simons on April 17th through the 21st. Mr. Halper proposed the money manager presentations could be made at that meeting.

III. RETIREMENTS FOR APPROVAL

- ▶ Judge Braddy made a motion, seconded by Jim Larche, to approve the retirement of Judge Robert F. Phillips, Charlton County, Effective January 1, 2016; \$3,099.45 per month. The vote was unanimous.

IV. NEW BUSINESS

Bob Carter introduced the following items for discussion:

- ▶ Update on Legislative Issues

There was discussion regarding the proposed HB 635 and the cost of buying back prior service. Mr. Carter said the interest will be quite high and probably will deter some from the purchase. There was discussion regarding the scenarios.

- ▶ Actuarial Study 6/30/2015 to Buck Consultants:
 - 1.) COLA 1/1/2016
 - 2.) Salary Cap 1/1/2016

After extensive discussion, Jim Larche made a motion, seconded by Judge Lynwood Jordan, for approval of :

- 1.) Cost of Living increase for the retirees, effective January 1, 2016, and
 - 2.) Increasing the salary cap from \$39,151 to \$40,326.00, effective January 1, 2016
- The vote was unanimous.

Mr. Carter said the GASB 68 letters went out and the information would be posted on the new website soon.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, February 11, 2016 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 Braddy, to adjourn the meeting at 11:55 am. The vote was unanimous.

Respectfully Submitted,

A handwritten signature in black ink, reading "Robert W. Carter". The signature is written in a cursive style with a prominent initial "R" and a long horizontal stroke at the end.

Robert W. Carter
Secretary/Treasurer