

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

**THURSDAY, FEBRUARY 11, 2016 - 10:30 A.M.  
FUND OFFICE, GRIFFIN, GEORGIA**

Present:     Mike Greene, Chairman             Lynwood Jordan, Board Member  
              Jim Larche, Board Member         Chase Daughtrey  
              Janice L. Spires, Board Member  
              Bob Carter, Secretary/Treasurer   Judy Flournoy, Staff  
              Jack Halper, Morgan Stanley       Lee Willis, Morgan Stanley

Absent:     Gary Braddy, Garrison Baker

The meeting was called to order at 10:30 A.M. by Chairman Greene. He welcomed new Board appointee Probate Judge Chase Daughtrey from Cook County.

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

**I. APPROVAL OF MINUTES OF PREVIOUS MEETING**

- ▶ Board Members reviewed the minutes from the October 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. NEW BUSINESS**

- ▶ Bob Carter introduced Jonathan R. Davidson of Kesslertopaz Meltzercheck for a presentation regarding Securities Litigation. He was recently a vendor at the GAPPT conference. His firm is based in Philadelphia and is one of the largest in the world. There would be no cost to the Board unless the firm litigated a case and won. The firm provides monitoring services and could offer an extra layer of review for the trustees. Mr. Davidson said some of his clients in the area include the Georgia Firefighters Pension Fund, City of Alpharetta, Clayton County and the Georgia Sheriff's Association.

**II. FINANCIAL REPORTS**

- ▶ Jack Halper and Lee Willis, of Morgan Stanley, presented the Investment Report (Report on File) stating there have been ongoing issues obtaining information from State Street to prepare

the reports.

Mr. Halper advised of significant recommendations today regarding the investments. Lee Willis reported that Japan has gone to a negative interest rate and the market remains quite volatile. He stated all appearances indicate we are getting ready to go through a deflationary spiral. Mr. Halper recommended the Board allow them to become defensive with investment strategies. The consensus of the Board was to allow the authority to make moves, and keeping the Board apprised of the moves.

### **III. RETIREMENTS FOR APPROVAL**

- ▶ Jim Larche made a motion, seconded by Judge Lynwood Jordan, and the vote was unanimous to approve the retirement of:  
Judge Susan Griner, Berrien County; 16 years, 10 months of service; effective 2/1/2016; Option 1 - \$2,828.42 monthly pension  
Judge Sylvia Stone, Coffee County; 11 years, 11 months of service; effective 3/1/2016; Option 1 - \$2,002.30 monthly pension

### **IV. NEW BUSINESS**

- ▶ Mr. Carter presented an update on legislation. On February 10<sup>th</sup> the legislation passed, raising the maximum participation in the fund from 20 to 30 years. The one-time opportunity to buy back time will be quite expensive so we're not sure how many takers we will have. Staff will be sending letters to all active members who already have their 20 years in and are currently in a "Paid Up" status.

### **IV. MEMBERSHIP REPORT**

- ▶ Mr. Carter presented the membership report and the Income Statement.

### **V. NEXT BOARD MEETING AND LOCATION**

- ▶ The next Board Meeting will be held at Sea Palms in St. Simons Island, Georgia on Monday, April 18, 2016.
- ▶ The next Regular Board Meeting will be held on Thursday, May 12, 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 Crews, to adjourn the meeting at 12:30 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