

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

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

Present: Mike Greene, Chairman Lynwood Jordan, Board Member (via teleconf)
 Garrison Baker, Board Member Jim Larche, Board Member
 Mike Bracewell, Board Member Janice Spires, Board Member
 Chase Daughtrey, Board Member
 Bob Carter, Secretary/Treasurer Judy Flournoy, Staff
 Jack Halper, Wells Fargo Lee Willis, Wells Fargo

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

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 May 12, 2016 Board Meeting. After review, a motion was made by Jim Larche to accept the minutes as presented. Judge Garrison Baker seconded the motion and the minutes were unanimously approved.

II. FINANCIAL REPORTS

- ▶ Wells Fargo Advisors, Jack Halper and Lee Willis, presented an economic overview with historical data regarding the Retirement Fund for the Probate Judges. The gist was of massive deflation across the globe with China as one of the largest concerns. They advised of issues regarding the ability to obtain information from the previous advisors at Morgan Stanley, creating difficulty in preparation of reports.

Upon recommendation from the Advisors, Jim Larche made a motion, seconded by Judge Baker, to take the reports back to the inception date of individual managers of the Fund. The vote was unanimous. Mr. Halper reassured they haven't lost any performance data.

III. NEW BUSINESS

- ▶ Bob Carter opened discussion regarding actuarial calculations, stating 6.5% is more realistic

than 7%. Jim Larche made a motion, seconded by Mike Bracewell, to reduce the discount rate from 7% to 6.5% for actuarial calculations. The vote was unanimous.

- ▶ On motion by Jim Larche, and seconded by Judge Baker, the Board approved a 3% Salary Cap and a 1.5% Cost of Living Adjustment, both to be effective January 1, 2017. The vote was unanimous.
- ▶ On motion by Jim Larche, and seconded by Judge Spires, the Board approved a 3% pay increase for Secretary/Treasurer of the Fund, Robert Carter. The vote was unanimous.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, November 10, 2016 at 10:30 A.M. at the Fund office in Griffin.

With no further business to come before the Board, the meeting was adjourned at 12:30 pm.

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer