

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

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

Present: Mike Greene, Chairman Lynwood Jordan, Board Member
 Jim Larche, Board Member Janice Spires, Board Member
 Mike Bracewell, Board Member

 Bob Carter, Secretary/Treasurer Judy Flournoy, Staff
 Jack Halper, Wells Fargo Lee Willis, Wells Fargo

Absent: Chase Daughtrey, Garrison Baker

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 August 11, 2016 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

- ▶ Jack Halper and Lee Willis, of Wells Fargo Advisors, presented the Investment Report (Report on File) as of September 30, 2016. He noted the figures in the report are not exact and that he would provide an Amended Report with correct figures.

Mr. Willis stated it is unclear yet as to how the election will affect the market. Overall it is sluggish at the moment. Mr. Halper remarked the market is overvalued and to expect volatility.

Mr. Halper presented a letter regarding investment guidelines. The document required signatures of all Board Members.

Jim Larch made a motion, seconded by Judge Janice Spires, to approve the new investment policy/guidelines. The vote of approval was unanimous.

- ▶ Robert Carter presented the Financial Statement for the Quarter ending September 30, 2016. He reminded the Board the 1 1/2% COLA and new salary cap, approved in the August meeting, would be effective on January 1, 2017.

III. RETIREMENTS FOR APPROVAL

- ▶ Robert Carter introduced discussion regarding approval of retirements per Code Section 47-11-70(a)(6). It reads that retirements must be approved in advance. The consensus of the Board was that the wording should be changed. In the meantime the Board should approve the upcoming retirements that will be effective January 1, 2017, due to the November election.

Jim Larch made a motion, seconded by Mike Bracewell, to approve and process all retirees that apply and meet qualifications for retirement benefits. The vote of approval was unanimous.

IV. NEW BUSINESS

- ▶ Chairman Mike Greene advised the Audit letter would be reviewed in the next meeting.

He advised of the passing of retired Judge Jim Burton of Wilkes County.

V. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, February 9 2017, 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 Spires, to adjourn the meeting at 12:20 pm. The vote was unanimous.

Respectfully Submitted,



Robert W. Carter
Secretary/Treasurer