

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

**THURSDAY, MAY 11, 2017 - 10:00 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman Lynwood Jordan, Board Member
 James Larche, Board Member Garrison Baker, Board Member
 Mike Bracewell, Board Member Chase Daughtrey, Board Member

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

Absent: Janice Spires

The meeting was called to order at 10:00 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 February 9, 2017, Board Meeting. After review, a motion was made by James Larche to accept the minutes as presented. Judge Lynwood Jordan seconded the motion and the minutes were unanimously approved.

II. FINANCIAL REPORTS

- ▶ Jack Halper of Wells Fargo Advisors, presented the Investment Report (Report on File) as of March 31, 2017. He noted that all funds are performing well and as a whole, the Retirement Fund is at an all time high of almost \$85 million.
- ▶ Robert Carter presented the Financial Statement for the Quarter ending March 31, 2017.

Chairman Greene advised the Board has a letter from our actuaries, Conduent, stating their opinion on a cost of living increase as well as increasing the salary cap. Mr. Carter recommended the C.O.L.A. and proposed waiting until January, 2018 for a salary cap change.

Per Mr. Carter's recommendation, Judge Lynwood Jordan made a motion, seconded by Judge Garrison Baker, to approve a 1.5% Cost of Living Increase for retirees, effective July 1, 2017. The vote was unanimous.

- ▶ Mr. Halper made introductions and the following Managers made presentations to the Probate Judge's Retirement Board regarding the status of the fund:

Sage	Dustin Finley
Polen Capital	John Gunther
Great Lakes	Ed Calkins, Tom Erdmier
Lazard	Jim Reed
Harding Loevner	Patrick Broderick

III. FUTURE BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, August 10, 2017, at 10:30 A.M. at the Fund office in Griffin.

With no further business to come before the Board, the meeting adjourned at 2:30 pm.

Respectfully Submitted,



Robert W. Carter
Secretary/Treasurer