

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

**THURSDAY, AUGUST 10, 2017 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman Lynwood Jordan, Board Member
 Garrison Baker, Board Member Jim Larche, Board Member
 Janice Spires, 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 11, 2017 Board Meeting. After review, a motion was made by Judge Lynwood Jordan to accept the minutes as presented. Jim Larche seconded the motion and the minutes were unanimously approved.

II. FINANCIAL REPORTS

- ▶ Wells Fargo Advisors, Jack Halper and Lee Willis, presented an economic overview regarding the portfolio. Mr. Willis stated there are a number of issues out of everyone's control. August, September and October are historically the worst months for the market. Although another "2008 event" is not anticipated, a short term pullback is expected. The climate is of somewhat uneasiness as the market position is overvalued at this point. The Probate Retirement Fund portfolio is well positioned to go through this.

Mr. Halper stated the performance numbers overall are good and the year to date numbers are strong. Actually, the fund is at an all time high of \$86,153,904.00. He reviewed individual manager performance for the past quarter.

Mr. Willis made a presentation outlining the Investment Process that Wells Fargo Advisors are now using to insure the best performance for the Probate Fund. The Presentation is on file.

Robert Carter presented his financial statement for the Fund for Year end 6/30/2017.

III. NEW BUSINESS

- ▶ Chairman Mike Greene opened discussion regarding the Election of Officers on the Retirement Board. There has not been any change or reelecting of officers in a while. We currently have no vice chairman. He asked for opinions and recommendations.

Judge Garrison Baker said he could see no reason to change the current Board. He made a motion, seconded by Judge Janice Spires, to elect officers. The vote was unanimous.

Judge Garrison Baker made a motion, seconded by Judge Lynwood Jordan, nominating Judge Mike Green as Chairman of the Probate Judges' Retirement Fund Board of Commissioners. The vote was unanimous.

Judge Garrison Baker made a motion, seconded by Judge Lynwood Jordan, nominating Jim Larche as Vice Chairman of the Probate Judges' Retirement Fund Board of Commissioners. The vote was unanimous.

Bob Carter advised there is a new person in the Governor's office responsible for making appointments to Boards. He said he felt it would benefit the Board for everyone to be reappointed when terms are up.

Jim Larche advised the value of the Board is for members to bring their experience to contribute. The consensus of the Board was for everyone current to remain on the Board.

- ▶ Chairman Greene proposed having the Money Managers in at the Spring meeting. There was discussion regarding holding the February Board meeting at the Annual Probate Judges Meeting. The date as of today was undetermined.
- ▶ Chairman Greene stated the Board needs to review the Rules & Regulations as well as the Ethics Policy for the Probate Retirement Board.

V. NEXT BOARD MEETING AND LOCATION

- ▶ The next Board Meeting will be held on Thursday, November 9, 2017 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 12:50 pm.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Robert W. Carter". The signature is written in dark ink and is positioned above the printed name.

Robert W. Carter
Secretary/Treasurer