

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

**THURSDAY, NOVEMBER 9, 2017 - 10:30 A.M.  
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman                      Lynwood Jordan, Board Member  
Jim 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(via teleconference)

Absent:            Janice Spires

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 10, 2017 Board Meeting. After review, a motion was made by Judge Garrison Baker to accept the minutes as presented. Judge Lynwood Jordan seconded the motion and the minutes were unanimously approved.

**II.       FINANCIAL REPORTS**

- ▶ Robert Carter presented a document from the fund Actuary, Steward Sainvil with Conduent, stating that based on the results of a prior study presented on May 9, 2017, and updated financial information provided by the Fund's staff, the projected revenues will be sufficient to support the proposed increase in the salary cap and the cost of living increase for retirees.

Following discussion regarding the actuarial data, Judge Chase Daughtry made a motion, seconded by Judge Lynwood Jordan, approving a 1.5% Cost of Living increase for retirees as of January 1, 2018. The vote was unanimous.

Also in reference to the actuarial data, Jim Larche made a motion, seconded by

Judge Garrison Baker, approving a 3.0% Salary Cap increase as of January 1, 2018. The vote was unanimous.

- ▶ Robert Carter presented the Financial Statement for the Quarter ending September 30, 2017.
- ▶ Jack Halper of Wells Fargo Advisors was present via teleconference and presented the Investment Report (Report on File) as of September 30, 2017. He presented a brief breakdown of the performance of the individual managers. Earlier in the year reallocations were done to insure the fund did not exceed 75% in Domestic Equities. At this time there is no need for addition reallocation. As of today, the fund value is \$90,301,000. The consensus of the Board is that the Portfolio is doing quite well.

### III. OTHER BUSINESS

Chairman Greene noted some changes in traffic courts around the State, as well as additional smaller counties combining their Magistrate and Probate Courts.

Chairman Green requested that staff send letters to the remaining Probate Judges who have not yet joined the Fund.

He reminded the Board of the Probate Spring Meeting to be held at St. Simons March 19<sup>th</sup>- 22<sup>nd</sup>.

Retired Probate Judge Mike Bracewell advised he would be resigning from the Board sometime in 2018.

### IV. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, February 8, 2018, at 10:30 A.M. at the Fund office in Griffin.

With no further business to come before the Board, the meeting adjourned at 11:45 A.M.

Respectfully Submitted,



Robert W. Carter  
Secretary/Treasurer