

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

**THURSDAY, FEBRUARY 8, 2018 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA**

Present: Mike Greene, Chairman Lynwood Jordan, Board Member
 Jim Larche, Board Member Garrison Baker, Board Member
 Bob Carter, Secretary/Treasurer Judy Flournoy, Staff
 Jack Halper, Wells Fargo Lee Willis, Wells Fargo

Absent: Chase Daughtrey, Janice Spires

The meeting was called to order at 10:45 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 November 9, 2017 Board Meeting. After review, Jim Larche made a motion to amend the proposed Minutes to reflect approval of a 3% Salary Cap, rather than a 1.5% Salary Cap. Judge Lynwood Jordan seconded the motion and it was unanimously approved.

Judge Jordan made a motion, seconded by Judge Baker, to adopt the amended Minutes of November 9, 2017. The vote was unanimous.

II. FINANCIAL REPORTS

- ▶ Steward Sainvil presented a favorable actuarial report for the Fund. The return on market value for the year ending June 30, 2017, was greater than expected resulting in an asset gain of \$7.1 million. The plan changes included two 1.5% COLA's and a 3% Salary CAP. These changes increased the liability by approximately \$2.0 million and the annual required contribution by approximately \$198,000.
- ▶ Mr. Sainvil recommended staying consistent with what the Board has done in the past regarding updating the mortality table.

- ▶ Jim Larche made a motion, seconded by Judge Jordan, to use the current modified version of the MP-2017 scale. The vote was unanimous.
- ▶ Jack Halper and Lee Willis, of Wells Fargo Advisors, presented the Investment Report (Report on File) as of December 31, 2017. The market has been up every month in the past year. Mr. Halper said the strategy is to protect against any downward trends in the future. He proposed looking at what the investment policy will allow regarding commodities. He suggested advising managers to move toward gold or silver (ETF's) if the Board directs him to do so. For now, the market remains on the high side.

There was a brief overview of individual manager performance.

Mr. Halper proposed meeting with individual money managers at the Annual Probate Meeting in March at St. Simons. The Board was agreeable to the meeting.

- ▶ Robert Carter presented the Financial Statement for the Quarter ending December 31, 2017.

III. NEW BUSINESS

- ▶ Chairman Greene advised Board Member Mike Bracewell submitted a letter of resignation. He said the Board can appoint someone to replace him until his term expires in October 2018.

Following discussion, Judge Jordan made a motion, seconded by Judge Baker, to appoint former Board Member and retired Probate Judge Johnny Crews to fill the unexpired term of Mike Bracewell until October 2018. The vote was unanimous.

IV. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, May 10, 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 12:45 pm.

Respectfully Submitted,



Robert W. Carter
Secretary/Treasurer