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

THURSDAY, MAY 10, 2018 - 10:30 A.M.
FUND OFFICE, GRIFFIN, GEORGIA

Present:	Mike Greene, Chairman	Janice Spires, Board Member
	Jim Larche, Board Member	Johnnie Crews, Board Member
	Bob Carter, Secretary/Treasurer	Judy Flournoy, Staff
	Jack Halper, Wells Fargo	Lee Willis, Wells Fargo

Absent: Chase Daughtrey, Lynwood Jordan, Garrison Baker

The meeting was called to order at 10:30 A.M. by Chairman Greene.

The following is a list of items acted on by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

- Board Members reviewed the minutes from the March 19, 2018 Board Meeting. After review, Jim Larche made a motion to approve the Minutes. Johnnie Crews seconded the motion and it was unanimously approved.

II. FINANCIAL REPORTS

- Wells Fargo Advisors, Jack Halper and Lee Willis, were in attendance to present the Investment Report (Report on File) as of March 31, 2018. But first, Jack addressed the concerns of the Board regarding the meeting on March 19th when Harding Loevner failed to send a representative. The lack of presence was noted and required an explanation. He said that staff changes occurred and there was no communication within the organization that covered the Probate Judges Retirement Board Meeting.

  The consensus of the Board was to review the annual process for money manager presentations.

  Jared Tramutola of Harding Loevner presented a portfolio performance summary as of March 31, 2018. Since inception, the average return has been 8.74%. It's a

strong portfolio that continues to do well. Mr. Tramutola apologized for the inconvenience to the Board in March.

Jack Halper gave a review of the Quarterly Report as well as the individual managers and stated they are still comfortable with the choices they and the Board have made. Lee Willis said there are no indicators of a recession to date, unemployment is staying low and consumer confidence overall is good.

Jim Larche proposed an Investment Policy update annually to coincide with the actuarial assumptions.

Jack Halper arranged for all investment managers to acknowledge in writing the authority of Wells Fargo Advisor Consultants to liquidate positions to cash. (Documents attached as part of the Minutes)

III. OTHER BUSINESS

- Bob Carter presented the Income Statement as well as a proposed budget for FY 19 for the Board to review.

IV. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, August 9, 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 12:55 pm.

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer

LAZARD
ASSET MANAGEMENT

May 9th, 2018

Board Members of the Judges of the Probate Courts Retirement Fund of Georgia:

Per your request, we have provided documentation which would authorize the Wells Fargo Advisor Consultants (Jack Halper and Lee Willis) to liquidate cash of requested value, on behalf of the Board Members of the Probate Judges Courts of Georgia.

Once we have received the enclosed, fully executed Letter of Authorization (signed by both the Board as well as Jack Halper and Lee Willis) we will accept instructions for liquidation from the stated Wells Fargo Advisor Consultants.

Sincerely,

Jeffrey Janer

cc: James Reed

To Whom it May Concern:

Reference is made to the investment management agreement between PROBATE JUDGES OF GEORGIA (Client Name) and Lazard Asset Management LLC ("Lazard") with respect to the investment account managed by Lazard on behalf of PROBATE JUDGES OF GEORGIA (Client Name) (the "Account").

This letter authorizes Lazard to rely on the instructions and authorization of JACK HALPER & LEE WILLIS (Advisor Name) from WELLS FARGO (Firm Name) in connection with instructions to effect withdrawals, contributions and tax harvesting requests on behalf of the Account.

I represent and agree that Lazard is entitled to rely upon the instructions and representations set forth in this letter and agree to indemnify Lazard and hold Lazard harmless for any costs, liabilities, charges or damages (and any related expenses) resulting from reliance on the representations, instructions and authorizations set forth in this letter.

ACKNOWLEDGED AND AGREED

x _____
Client Signature

x _____
Advisor Signature

x Robert Carter
Print Name

x JACK HALPER & LEE WILLIS
Print Name

x 5-10-2018
Date

x 5/10/18
Date

POLEN | CAPITAL
1825 NW Corporate Blvd., Suite 300 • Boca Raton, FL 33431 • 561-241-2425 • www.polencapital.com

May 9, 2018

Retirement Board of the Probate Judges of Georgia
c/o Robert W. Carter, Secretary-Treasurer
P.O. Box 56
Griffin, GA 30224

Dear Mr. Carter:

We are in receipt of a letter dated May 3, 2018 from Jack Halper at Wells Fargo Advisors. Further to that letter, with regard to the account we manage for the Retirement Board of the Probate Judges of Georgia (the "Board"), we hereby acknowledge that upon direction by Wells Fargo Advisor consultants (Jack Halper and Lee Willis) we would liquidate to cash the requested value. We further acknowledge that any such request would be solely the responsibility of the consultants and performance impact would be recognized as such by the Board.

Polen Capital Management, LLC

SAGE

INVEST WITH WISDOM™

May 7, 2018

The Retirement Board of the Probate Judges of Georgia
c/o Bob Carter
1669 North Expressway
Griffin, GA 30224

Re: Probate Judges of Georgia

Dear Bob,

Sage Advisory Services is confirming our understanding to act on the direction of the Wells Fargo Advisors consultants, Jack Halper and Lee Willis, to liquidate positions to cash.

If you have any questions or need additional information, please feel free to contact me.

Sincerely,

Wade T. Uloth

Wade T. Uloth
VP Compliance

GREAT LAKES ADVISORS

A WISDOMTREE WEALTH MANAGEMENT COMPANY

May 9, 2018

Retirement Board of the Probate Judges of Georgia
c/o Mr. Robert W. Carter
Secretary-Treasurer
P.O. Box 56
Griffin, GA 30224

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Thank you, and certainly let us know if you should need anything further.

Great Lakes Advisors, LLC

Edward J. Calkins

Edward J. Calkins, CFA®
Managing Director
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