

## MINUTES

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

Thursday, August 9, 2018 - 10:30 A.M.  
Fund Office, 1208 Greenbelt Drive  
Griffin, Georgia 30224

Present: Mike Greene, Chairman                      Lynwood Jordan, Board Member  
Garrison Baker, Board Member                  James Larche, Board Member  
Johnnie Crews, Board Member                  Janice Spires, Board Member  
Bob Carter, Secretary/Treasurer              Brandt Barlow, Staff  
Lee Willis, Wells Fargo                          Jennifer Yanulavich, Wells Fargo

Absent: Chase Daughtrey

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 May 10, 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

- ▶ Anthony Parish of Sage Advisory was present with an analysis on Assets/Liability. As of June 29, 2018 the Sage portfolio market value was \$21,161,899. This retirement fund is very well funded. Mr. Parish highlighted the fiduciary responsibility of the Board and advised them to continue making good decisions.

Wells Fargo Advisors, Lee Willis and Jennifer Yanulavich, were in attendance to present the Investment Report (Report on File) as of June 30, 2018. Lee provided a review of the fund from an economic standpoint. The year to date has seen better performance with US funds versus International. We are starting to see some

effects of the U.S./ China trade tariffs. The impact is not huge just yet but the long term outcome is honestly unknown. We are currently dealing with an overvalued market. Jennifer provided a review of the asset allocation position. The plan is funded a great deal from dividends.

Lee said if we get into a defensive environment, they will do what is necessary to protect the portfolio. The next six months will be interesting due to current events, including the tariff talks. On a positive note, it could lead to more free trade across the globe.

Chairman Greene expressed appreciation that the fund is now in a better position to move quickly in the event it becomes necessary.

### **III. OTHER BUSINESS**

- ▶ Bob Carter presented the Income Statement for the Board's review.

### **IV. NEXT BOARD MEETING AND LOCATION**

The next Regular Board Meeting will be held on Thursday, November 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 12:30 pm.

Respectfully Submitted,



Robert W. Carter  
Secretary/Treasurer