

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

**THURSDAY, FEBRUARY 14, 2019 - 10:30 A.M.  
FUND OFFICE, GRIFFIN, GEORGIA**

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

Absent:        Chase Daughtrey, Jim Larche, Johnnie Crews

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 of the Board Meeting held on November 8, 2018. After review, Judge Jordan made a motion to approve the Minutes. Chairman Greene seconded the motion and it was unanimously approved.
- ▶ Board Members reviewed the minutes of the Board Meeting held on August 9, 2018. After review, Judge Jordan made a motion to approve the Minutes. Judge Baker seconded the motion and it was unanimously approved.
- ▶ Judge Baker made a motion to Ratify the actions taken at the meeting on November 8, 2019 as there was no quorum present. The motion was seconded by Judge Jordan and it was unanimously approved.

**II.     FINANCIAL REPORTS**

- ▶ Wells Fargo Advisors, Jack Halper, Lee Willis and Jennifer Yanulavich, were in attendance to present the Investment Report (Report on File) as of December 31, 2018.

Jennifer Yanulavich provided a review of the Quarterly Report and stated there was really no where to hide during the events of the last quarter of 2018. It was the worst December in 80 years for the market, however, January already shows it rebounding. All managers are making up lost ground.

Jack Halper said the Probate portfolio held up and maintained quite well. However, a situation like this makes them take a hard look at all the managers. He confirmed they see no problems. The fund was down 3.3% at the end of the 4<sup>th</sup> quarter.

Lee Willis provided a detailed look at individual managers and their performance. He proposed moving \$2 million from Harding Loevner to Lazard, stating technical and fundamental evidence suggests it's a good move. Wells Fargo has the authority to make the transfer but letting the Board know is a courtesy. There are no costs involved. The consensus of the Board was approval.

- ▶ Actuaries from Buck reported the June 30, 2018 preliminary valuation results show a return greater than the anticipated 6.5%. The return was approximately 9.1% for the plan year. (Report on file)

They proposed moving from the current Buck modified version of the MP-2017 projection scale, to the modified version of the MP-2018 scale. The consensus of the Board was to wait for additional data that will be available next year.

Mr. Carter reminded the Board of a letter from Buck earlier in the year supporting a Salary Cap increase that would have been effective on January 1, 2019.

Judge Baker made a motion, seconded by Judge Spires, to increase the Salary Cap by 3%, and make the increase retroactive back to January 1, 2019. The vote was unanimous.

- ▶ Bob Carter presented the Financial Statement for the period ending December 31, 2018.

Judge Baker made a motion, seconded by Judge Spires, to approve the Financial Statement presented. The vote was unanimous.

### **III. OTHER BUSINESS**

- ▶ Bob Carter presented the following retirements for approval:

Linda M. Keller; Jasper Co.; 13 years, 5 months; \$2,391.64 mo.  
Tonya Holley; Early Co.; 20 years; \$3,262.58 mo.  
Betty B. Cason; Carroll Co.; 22 years; \$3,697.29 mo.

Judge Baker made a motion, seconded by Judge Jordan, to approve the presented list of retirees. The vote was unanimous.

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

The next Regular Board Meeting will be held on Thursday, May 9, 2019, at 10:30 A.M at the Fund office in Griffin.

With no further business to come before the Board, the meeting adjourned at 12:10 pm.

Respectfully Submitted,



Robert W. Carter  
Secretary/Treasurer