

MINUTES

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

Thursday, May 9, 2019- 11:00 A.M.
Fund Office, 1208 Greenbelt Drive
Griffin, Georgia 30224

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

Absent: Chase Daughtrey, Janice Spires

The meeting was called to order at 11:00 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 February 14, 2019 Board Meeting. Johnnie Crews made a motion, seconded by Judge Jordan, to approve the Minutes of February 14, 2019 Board Meeting. The vote was unanimous.

II. FINANCIAL REPORTS

- ▶ Advisors from Wells Fargo, Jack Halper, Lee Willis and Jennifer Yanulavich, presented the Quarterly Financial Report. Tariff talks are impacting the market with everyone paying attention. There are serious issues going on in Europe and the global economy isn't good. However, unemployment in the U.S. is still way down. Allocations for the Probate fund are in order. Jack Halper reviewed the status of individual managers. The fund was at an all time high of \$96,000,000 as of the end of April.
- ▶ Mr. Carter presented the Income Statement for the Board's review.

III. OTHER BUSINESS

- ▶ Mr. Carter provided information from Buck, actuaries for the fund, supporting a cost of living increase for retirees.

Johnnie Crews made a motion, seconded by Jim Larche, approving a 1.5% Cost of Living increase for retirees, to be effective July 1, 2019. The vote was unanimous.

- ▶ Chairman Greene said Lisa Durden from the Governor's office will be working on Board appointments. He encouraged board members who want to stay in their positions to contact her and let her know of their interest in remaining on the board.
- ▶ Chairman Greene advised of another item for discussion. He proposed a 2% pay increase for Secretary /Treasurer Bob Carter.

Judge Garrison made a motion, seconded by Johnnie Crews, and the Board voted unanimously approving a 2% pay increase for Bob Carter, effective July 1, 2019.

IV. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Thursday, August 8, 2019, at 10:30 A.M at the Fund office in Griffin.

With no further business to come before the Board, the meeting adjourned.

Respectfully Submitted,



Robert W. Carter
Secretary/Treasurer