

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

**Thursday, August 8, 2019 - 10:30 A.M.  
Fund Office, Griffin, Georgia**

Present: Garrison Baker, Chairman                      Brandt Barlow, Staff  
          Jeff Avant, Bd Member                         Bob Carter, Secretary/ Treasurer  
          Betty Cason, Bd Member                      Jack Halper, Wells Fargo  
          Chase Daughtrey, Bd Member               Lee Willis, Wells Fargo  
          Lorri Smith, Bd Member                     Jennifer Yanulavich, Wells Fargo  
          Bruce Wright, Bd Member  
          Kelli Wolk, Bd Member

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

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

**I. NEW BUSINESS**

The first order of business was to elect a Chairman and a Vice-Chairman. Mr. Carter called for a nomination for Chairman.

Chase Daughtrey made a motion nominating Garrison Baker for Chairman. Lorri Smith seconded the motion and the vote was unanimous.

Bruce Wright made a motion nominating Chase Daughtrey for Vice-Chairman. Betty Cason seconded the motion and the vote was unanimous.

Chairman Garrison said this has been a great board to serve on with a great secretary / treasurer and the success of the fund is due to good leadership. He expressed appreciation for the nomination.

**II. APPROVAL OF MINUTES OF PREVIOUS MEETING**

- ▶ Board Members reviewed the minutes of the Board Meeting held on May 9, 2019. After review, Chase Daughtrey made a motion to approve the Minutes. Lorri Smith seconded the motion and it was unanimously approved.

### **III. 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 June 30, 2019.

Jack Halper provided a history of his team with the Fund for the benefit of the new board members. When they took over as consultants to the fund it was at \$29 million and is currently at \$96 million. Lee Willis joined the team in 2002, and Jennifer came on board two years ago, bringing an actuarial background to the mix.

Jennifer Yanulavich said most public pension funds are under funded at an average of 70% across the state of Georgia. The Probate Judges fund, as of the last study, is funded at 118%. This is a well managed plan because the board has taken a practical, realistic approach.

Mr. Halper advised their consulting role is to intervene and assist with the fiduciary responsibility of the board. The selection of managers is not based solely on performance but risk factors as well as the history of the manager. Of course, the board has the final say after being presented with the best information.

Lee Willis said the board has an investment policy, dictated by Georgia law and the board. We present a broad perspective and discuss how funds should be allocated to best protect your dollars. He touched on some of the current concerns in the market, stating it's an interesting environment right now to manage funds. He reviewed the specifics of the percentages of each class allowed by the policy. He advised there are no recommendations at this time for reallocation.

Mr. Willis provided a detailed review of the five individual managers and their performance over the last quarter. The managers are invited once per year to meet and interact with the board.

Mr. Halper said in light of the new mandatory training for board members, Wells Fargo is happy to assist by setting up a separate meeting for training.

- ▶ Brandt Barlow presented a review of the Financial Statement for FY Ending 6/30/2019.

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

The next Regular Board Meeting will be held on Thursday, November 14, 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 12:35 pm.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Robert W. Carter". The signature is written in a cursive style with a large, prominent initial "R" and a long, sweeping underline.

Robert W. Carter  
Secretary/Treasurer