

MINUTES

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

Thursday, February 13, 2020 - 10:30 A.M.
Fund Office, 1208 Greenbelt Drive
Griffin, Georgia 30224

Present: Garrison Baker, Chairman
Betty Cason, Board Member
Bruce Wright, Board Member
Lorri Smith, Board Member (by phone)
Kelli Wolk, Board Member
Bob Carter, Sec/Treasurer
Brandt Barlow, CFO
Jack Halper, Wells Fargo
Lee Willis, Wells Fargo
Jennifer Yanulavich, Wells Fargo

Absent: Jeff Avant, Chase Daughtry

The meeting was called to order at 10:30 A.M. by Chairman Garrison Baker.
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 November 14, 2019 Board Meeting. Betty Cason made a motion, seconded by Judge Bruce Wright, to approve the Minutes of the November 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. Lee Willis addressed the Board with a review of the financial climate. The US economy is very healthy and the employment rate is at a 30 year low. Consumers are driving the economy. Tariff talks are moving forward. Things have picked back up in

China but the virus is an issue that will probably slow growth. The new virus appears to be something like the SARS in 2003. The federal rates are anticipated to hold steady.

Jack Halper said his team has a process in place to become defensive should the need arise. They look at the market every single day and have the authority to make moves quickly. He noted a celebration is in order because the fund has exceeded \$100 million. As of December 31, 2019 the fund was at \$102.5 million. He provided a brief review of the portfolio and individual managers. Mr. Halper reiterated the fund is being monitored closely but they won't recommend a change just because a quarter is off. He stated their managers typically outperform over the years. Mr. Carter agreed and stated the fund could sustain a substantial downturn for a while.

Jennifer Yanulavich said the money managers are all confirmed for the April 20th meeting in St. Simons.

- ▶ Brandt Barlow presented the Income/ Expense Statement for the Board's review. Judge Bruce Wright made a motion, seconded by Betty Cason, to approve the Financial Statement as presented. The vote was unanimous.

III. OTHER BUSINESS

- ▶ Judge Kelli Wolk made a motion, seconded by Betty Cason, to approve the following retirements. The vote of approval was unanimous.

Kenneth Powell; Bleckley Co.; 23 years, 5 months; Opt. 2; \$3,768.05
Patrice Underkofler; Putnam Co.; 23 years, 1 month; Opt. 1; \$4,365.47
Mary T. Cranford; Coweta Co.; 23 years, 6 months; Opt.1; \$4,444.14
Preston B. Lewis, III; Burke Co.; 23 years, 1 month; Opt. 1; \$4,365.47

- ▶ Jennifer Yanulavich presented a 1 hour training session on Introduction to Actuarial for board members present to meet training requirements.

IV. NEXT BOARD MEETING AND LOCATION

The next Regular Board Meeting will be held on Monday, April 20, 2020, at the Probate Judges Annual Spring Conference, to be held at the Classic Center in Athens, Georgia.

Betty Cason made a motion, seconded by Judge Kelli Wolk, to adjourn the

meeting. The vote was unanimous.

With no further business to come before the Board, the meeting adjourned at 12:20 P.M.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Robert Carter". The signature is written in a cursive style with a large initial "R" and a long horizontal flourish at the end.

Robert W. Carter
Secretary/Treasurer