

MINUTES

BOARD OF COMMISSIONERS PROBATE COURT JUDGES RETIREMENT FUND

Thursday, May 14, 2020 – 10:00 A.M.

By Teleconference

Present:

Garrison Baker, Chairman

Jeff Avant, Board Member

Betty Cason, Board Member

Chase Daughtrey, Board Member

Lorri Smith, Board Member

Kelli Wolk, Board Member

Bruce Wright, Board Member

Robert Carter, Secretary/ Treasurer

Brandt Barlow, CFO

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

The meeting was called to order at 10:05 A.M. by Chairman Garrison Baker.

The following items were considered by the Board:

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on February 13, 2020. Judge Bruce Wright made a motion, seconded by Betty Cason, to approve the Minutes of the February 13, 2020 Board Meeting. The vote was unanimous.

II. FINANCIAL REPORT

Jack Halper of Wells Fargo stated the fund obviously did not make money in the first quarter. He welcomed questions from the board.

Jennifer Yanulavich of Wells Fargo provided an update on the portfolio. On March 31st, the low point was \$86.3 million. As of May 12th, it was back up to \$93.7 million. She advised the plan is still well funded, even after taking a hit as big as this one.

Jack Halper said fear has definitely been a contributing factor to the decline in the market. It has been different from the event of 2008 that was caused by a credit crisis. It is worrisome that we have had to shut down the economy but hopefully, going forward, we will see a substantial upturn.

Lee Willis said we are in an environment where the future is very uncertain. Some are making the argument that if no vaccine is created, a downturn could certainly happen. He spoke of tremendous volatility in Equities. Managers are using this as an opportunity to buy.

Mr. Willis provided a review of individual managers, stating overall they are performing well. Lazard has beat the benchmark but recently has been lagging so they are being watched closely.

Brandt Barlow, CFO, presented a proposed budget for FY 20-21. He advised the budget includes the wave of anticipated new retirees in January 2021.

Judge Chase Daughtrey made a motion, seconded by Judge Bruce Wright, to approve the FY 20-21 Probate Fund budget. The vote was unanimous.

III. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for the first quarter 2020.

IV. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, August 13, 2020, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:30 A.M

Respectfully submitted,



Robert Carter
Secretary/Treasurer