

MINUTES

BOARD OF COMMISSIONERS PROBATE COURT JUDGES RETIREMENT FUND

Thursday, November 12, 2020 – 10:30 A.M.
By Teleconference

Present:

Chase Daughtrey, Vice-Chairman
Jeff Avant, Board Member
Betty Cason, 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 10:30 A.M. by Vice-Chairman Chase Daughtrey.

Judge Daughtrey advised he would have to leave the meeting early for another appointment and asked that any action items be moved to the front of the meeting.

Judge Wright made a motion, seconded by Bruce Avant, to amend the agenda, moving any action items to the first of the meeting so the Vice-Chairman could preside. The vote of approval was unanimous.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on August 13, 2020. Betty Cason made a motion, seconded by Judge Wolk, to approve the Minutes of the August 13, 2020 Board Meeting, with corrections. The vote of approval was unanimous.

II. OTHER BUSINESS

Brandt Barlow, CFO, presented an Income Statement for period ending September 30, 2020.

Betty Cason made a motion, seconded by Jeff Avant, to approve the Income Statement presented. The vote of approval was unanimous.

Bob Carter reviewed a letter from Buck regarding the proposed benefit improvement.

The letter was favorable, stating the fund can well afford the increase. He advised the actuaries will do an evaluation every year. There was further discussion regarding the cost-of-living increase.

Betty Cason made a motion, seconded by Judge Wright, to approve a 1.5% Cost of Living increase and a 1.5% Salary Cap increase, both to be effective 01/01/2021. The vote of approval was unanimous.

III. RETIREMENTS

Betty Cason made a motion, seconded by Judge Wright, to approve all January 2021 Retirements. The vote of approval was unanimous.

A confirmed list of those judges will be presented in the February 2021 meeting. Mr. Carter advised the new probate judge training is scheduled for December 9th and he will attend to answer questions about the retirement fund.

IV. FINANCIAL REPORT

Jack Halper of Wells Fargo said the last thirty days have been strong but there is a lot of speculation regarding the upcoming administrative changes.

Lee Willis of Wells Fargo advised there are many underlying concerns in the market, but some positives with a vaccine on the horizon. We are seeing continued strength in U.S. Equities. Bonds are coming in second and International Equities are still underweight. Tech stocks have definitely carried the baton. The current asset allocation for the Probate fund is inline with the Investment Policy Statement. He provided a review of the total fund performance. There was discussion regarding moving funds from Polen to Great Lakes in the future. Mr. Halper said they will watch and advise in the future. Mr. Carter proposed bringing a recommendation at the February 2021 meeting.

Mr. Willis highlighted that Lazard is still on the watch list. They will research and determine who may be a suitable replacement for emerging markets. Over the long term, Lazard has captured less of the upside.

Jennifer Yanulavich said as of September 30th the fund was at \$105.6 million, and as of November 10th was at \$110.4 million.

V. OTHER ITEMS OF INTEREST

Bob Carter presented the Membership Report for the quarter ending September 30, 2020. He noted this year we have lost three active Probate Judges to COVID 19.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, February 11, 2021, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:34 A.M

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Robert Carter", with a long horizontal flourish extending to the right.

Robert Carter
Secretary/Treasurer