

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, May 13, 2021
10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chairman (Video Conf)	Homer Bryson, Secretary/Treasurer
Mike Greene, Board Member	Brandt Barlow, CFO
Kelli Wolk, Board Member (Video Conf)	Jack Halper, Wells Fargo
Bruce Wright, Board Member (Video Conf)	Lee Willis, Wells Fargo
Jeff Avant, Board Member (Video Conf)	Jennifer Yanulavich, Wells Fargo

The meeting was called to order at 10:30 A.M. by Chairman Chase Daughtrey.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on February 11, 2021. *Judge Bruce Wright made a motion, seconded by Jeff Avant, to approve the Minutes of the February 11, 2021 Board Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Kevin Spanier and Lisa Bjornson, actuaries from Buck, were present with the June 2020 valuation results. Kevin advised this is the annual valuation and the purpose is to determine there are sufficient funds to pay future benefits of the fund. The return for the fund was 7.4% even during an extremely difficult period. He reviewed the risks that could occur in the future. The fund is overfunded by \$15.2 million and is extremely healthy. Kevin discussed proposed assumption changes and presented Buck's recommendation.

Judge Mike Greene made a motion, seconded by Judge Kelli Wolk, to approve the updated mortality improvement scale from Buck Modified version of MP-2019 to Buck Modified version of MP-2020. The vote of approval was unanimous.

Kevin Spanier presented a letter regarding proposed benefit improvements for retirees

and the impact to the fund. He detailed the expense of a cost of living increase as well as a salary cap increase. He advised the projected revenue from fines and forfeitures continues to be sufficient to meet the minimum funding requirements. Therefore, the fund can afford the 1.5% salary cap and the 1.5% cost of living adjustment.

Judge Greene expressed appreciation to the Wells Fargo team for consistently good investments that make the increases possible.

Judge Mike Greene made a motion, seconded by Judge Kelli Wolk, to approve a 1.5% cost-of-living increase and, a 1.5% salary cap increase for retirees of the Probate Judges' Retirement Fund. The vote of approval was unanimous.

Jack Halper of Wells Fargo opened discussion regarding current emerging markets manager, Lazard. Lazard has been on a watch list for over two years and has continued to underperform. Jack said his team rarely recommends change but they're confident about the reasons for this one. Glovista, a boutique operation, is the recommended candidate for emerging markets manager. He provided some history to the board.

Judge Mike Greene made a motion, seconded by Judge Kelli Wolk to terminate Lazard as Emerging Markets manager, and submit a letter of termination. The vote of approval was unanimous.

Judge Kelli Wolk made a motion, seconded by Judge Mike Greene, to enter into an agreement with Glovista as Emerging Markets manager. The vote of approval was unanimous.

Lee Willis reviewed a pie chart reflecting the asset allocation for the fund. He advised they are comfortable with where we are at this point. This is a testament to the managers and their ability to pick stocks.

Jennifer Yanulavich said as of yesterday, May 12th, the fund was just over \$121 million.

Lee Willis provided a review of individual managers and their performance over the last quarter. There was discussion about the political climate and how it's been affected by the stimulus injected into the economy. He said this continues to be a time of great uncertainty.

Brandt Barlow, CFO, presented the financial statement for quarter ending March 30, 2021.

Judge Kelli Wolk made a motion, seconded by Judge Mike Greene, to approve the Financial Report submitted by Brandt Barlow. The vote of approval was unanimous.

III. RETIREMENTS

Judge Bruce Wright made a motion, seconded by Judge Kelli Wolk, to approve the

following list of retirements. The vote of approval was unanimous.

- Robert W. Carter; Effective 4/1/2021; 24-9-0 service; \$4,016.75 mo.
- Vivian L. Cummings, Wilkinson Co.; Effective 6/1/2021; 24-0-0 service; \$4,606.78 mo.
- Disability Retirement - Mary Jo Buxton, Johnson Co.; Effective 7/1/2021; 20-6-0 service; \$3,934.96 mo.

IV. OTHER BUSINESS

Judge Kelli Wolk made a motion, seconded by Judge Bruce Wright, to approve a refund for dues and interest to Clarence Cuthpert, Jr. of Rockdale County, in the amount of \$5,775.00. The vote of approval was unanimous.

Judge Mike Greene made a motion, seconded by Judge Kelli Wolk, to approve a waiver of penalty for Chatham County Probate Court in the amount of \$273.70. The vote of approval was unanimous.

Homer Bryson presented the Membership Report for the quarter ending March 30, 2021.

V. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting today, in person and virtually, will receive one (1) hour of training credit for Financial Presentations.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, August 12, 2021, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 12:05 PM.

Respectfully submitted,



Homer Bryson
Secretary/Treasurer