

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, August 12, 2021
10:30 A.M.
Virtual

Present:

Chase Daughtrey, Chairman
Mike Greene, Board Member
Kelli Wolk, Board Member
Bruce Wright, Board Member
Jeff Avant, Board Member
Betty Cason, Board Member

Homer Bryson, Secretary/Treasurer
Brandt Barlow, CFO
Jack Halper, Wells Fargo
Lee Willis, Wells Fargo
Jennifer Yanulavich, Wells Fargo
David Will, Guest Attorney

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 May 13, 2021. *Judge Bruce Wright made a motion, seconded by Betty Cason, to approve the Minutes of the May 13, 2021 Board Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Homer Bryson introduced Joe Griffin of Foster & Foster Actuaries. Joe and Steven Sutherland will be more responsive to the needs of the fund as they are familiar with the provisions of the plan. Joe said Foster & Foster has been in the business for forty-two years and they have a high client retention rate with low employee turnover. He and Steven will be at the November meeting with a valuation report as of June 30, 2021. He expressed appreciation to be on board with the Probate Judges fund.

Jack Halper of Wells Fargo provided a brief market overview. The overall performance of the fund is good and as of June 30 was at \$126,382,988. He advised we are up 7.5% for the quarter and 11.7% for year to date.

Lee Willis said the market is strong with tremendous liquidity as we continue to maneuver through the pandemic. We have an environment with prices climbing across the board and the economy is clicking on all cylinders.

Jack Halper and Lee Willis reviewed the performance of individual managers.

Jennifer Yanulavich said as of Tuesday, August 10th the fund was at \$129.7 million. Over an 11-year period the fund has seen a \$100 million growth. Lee Willis said that is a testament to the board for making good decisions over the years.

Brandt Barlow, CFO, presented the financial statement for quarter ending June 30, 2021. He noted that the revenue doubled from the prior year for pistol licenses.

Chairman Daughtrey said he has spoken with Burt Brantley in the Governor's office regarding the proposed change in the weapons carry law. A state senator from Paulding County is pushing the bill.

III. OTHER BUSINESS

Attorney David Will was present to discuss an issue that recently came to light with some fund retirees. Prior to 2006, Georgia law required a retiring Probate Judge, if they selected the retirement option to include a survivor, to choose their spouse as their survivor. In 2006, HB 251 changed that stating a retiring Probate Judge may designate another individual to receive survivor benefits, so long as the survivor had a familial relationship with the retiring judge. The law dictates that the beneficiary be designated on a form provided by the fund. In the event of a recent deceased retired Judge, staff determined the form included in retirement packages had never been updated. The incorrect form was given to a small number of retiring judges since 2006. The forms have now been corrected and sent to applicable retired members to be amended. This is an informational item and there is no action required by the Board.

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

Mr. Bryson said the next regular scheduled meeting falls on Thursday, November 11th which is Veterans Day, and asked for the guidance of the Board to move the meeting.

Judge Kelli Wolk made a motion, seconded by Betty Cason, to reschedule the November meeting to Wednesday, November 10, 2021. The vote of approval was unanimous.

IV. 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.

V. NEXT MEETING DATE AND LOCATION

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

There being no further business to come before the Board, the meeting was adjourned at 11:50 AM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Homer Bryson". The signature is written in a cursive style with a large initial "H" and a long, sweeping underline.

Homer Bryson
Secretary/Treasurer