

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Wednesday, November 10, 2021

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Bruce Wright, Vice-Chair (Video Conf)

Garrison Baker, Board Member

Kelli Wolk, Board Member (Video Conf)

Betty Cason, Board Member (Video Conf)

Jeff Avant, Board Member

Homer Bryson, Secretary/ Treasurer

Brandt Barlow, CFO

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Chase Daughtrey and Mike Greene were absent.

The meeting was called to order at 10:30 A.M. by Vice-Chairman Bruce Wright.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on August 12, 2021.

Garrison Baker made a motion, seconded by Judge Wright, to approve the Minutes of the August 12, 2021 Board Meeting. The vote of approval was unanimous.

II. FINANCIAL REPORTS

Joe Griffin and Steven Southerland of Foster & Foster Actuaries were present to provide a report to the board. Mr. Griffin said his firm has been working to match the prior actuarial results and the match is well within the normal range. It is recommended that pension funds have an actuarial audit every five years, and by changing firms, the board automatically received that audit. Foster & Foster is picking up where Buck left off, reviewing models and looking at projected benefit payments. He advised the current valuation results show the fund as 112% funded which satisfies the required contributions. Mr. Southerland said calculations show the average age of active participants has increased.

Jack Halper of Wells Fargo provided an overview of the investment report for the last quarter. He reminded the board that the consultants have been given authority to get defensive with directives with the money managers if the need should arise. He advised

the Investment Policy Statement should be reviewed in the February 2022 meeting.

Lee Willis presented a look at the economy and the market as a whole. He said the GDP growth is expected to moderate and the unemployment rate should come down. Consumer demands are tremendous right now. The supply chain disruption should begin to play out. The situation between Taiwan and China continues to be a volatile situation. Mr. Willis reviewed equity markets and international market rates.

There was discussion regarding the Investment Policy Statement and Homer Bryson asked about investing in Real Estate. Jack Halper said they would look at asset allocation in the February meeting and discuss further.

Jennifer Yanulavich said as of August 12, 2021, \$7.8 million was moved from Lazard to Glovista. She advised they continue to monitor the China/ Taiwan issue, noting China had significant pullback this year. On October 31, 2021, the fund was at \$130.8 million and on Monday, November 8th it was at \$133.1 million.

Lee Willis touched briefly on what has driven performance over the last quarter.

Garrison Baker made a motion, seconded by Judge Bruce Wright, to send a letter of approval allowing Wells Fargo to make necessary decisions quickly, without board approval, regarding the safety and wellbeing of the fund. The vote of approval was unanimous.

Brandt Barlow, CFO, presented the Income Statement for quarter ending September 30, 2021. He noted court revenues are doing well. The fund is currently paying out \$456,000 per month in pensions.

III. RETIREMENTS

Garrison Baker made a motion, seconded by Betty Cason, to approve the following retirements. The vote of approval was unanimous.

- Janice Spires; Houston County; Effective 12/1/2021; 24-11-0 service; \$4854.48 mo.
- Disability Retirement – Denise L. Dallas, Glascock Co.; Effective 1/01/2021; 20-0-0 service; \$3,896.57 mo.

IV. OTHER BUSINESS

Joe Griffin said the investment performance has been good. Given the current status of the fund it would be very affordable for the board to approve a cost-of-living adjustment if they see fit.

Judge Bruce Wright made a motion, seconded by Garrison Baker, to approve a cost-of-living increase of 1.5% and Salary Cap 1.5% increase, to be effective January 1, 2022. The vote of approval was unanimous.

Homer Bryson presented a membership report. He also advised the board of a document on the Peace Officers' website that staff has created for the Fund and if the board likes it, we can also create one for the Probate Fund. It's just a good informational tool for members.

V. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

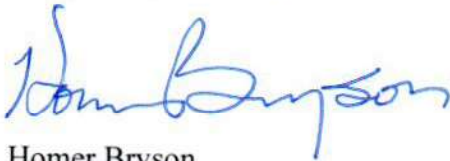
Board members in attendance at the meeting today, in person and virtually, will receive one (1) hour of training credit for Financial Presentations.

VI. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, February 10, 2022, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned at 11:45 A.M.

Respectfully submitted,



Homer Bryson
Secretary/Treasurer