

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, May 12, 2022

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair (via video)

Mike Greene, Board Member

Kelli Wolk, Board Member

Bruce Wright, Board Member

Jeff Avant, Board Member

Garrison Baker, Board Member

Homer Bryson, Secretary/Treasurer

Joe Griffin, Foster and Foster (via video)

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Absent: Betty Cason, Board Member

The meeting was called to order by Chair Daughtrey.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on February 10, 2022. *Kelli Wolk made a motion, seconded by Jeff Avant, to approve the Minutes of the February 10, 2022 Board Meeting. The vote of approval was unanimous.*

II. OTHER BUSINESS

The following attorneys were interviewed for the position of Probate Board Attorney: Ed Emerson, Jason Voyles, David Will. Judge Wolk objected to an RFP not being discussed prior to the interview process. Mr. Bryson stated that no RFP was required because of the size of the anticipated financial obligation using State of Georgia purchasing guidelines. After interviews were conducted, there was discussion. After discussion, the Chair polled each board member with David Will unanimously being each board member's first pick. *Judge Baker made a motion, seconded by Mr. Avant, to hire David Will as the Board attorney on a monthly retainer fee schedule with a 30-day termination clause. The vote of approval was unanimous.*

Joe Griffin, Foster and Foster, presented a letter regarding proposed benefit improvements for retirees and the impact to the fund. The fund can afford the 1.5% salary cap and the 1.5% cost of living adjustment effective July 2022. *A*

motion was made by Judge Wright, seconded by Judge Greene, to approve the 1.5% increase. The vote of approval was unanimous.

Kelli Wolk asked if a Code of Ethics is available. Mr. Bryson stated that a draft will be presented at the Strategic Planning Session. The Board will be sent a copy prior to the session.

Homer Bryson discussed the Strategic Planning Session to be held in June at Little Ocmulgee State Park. Brandt Barlow will be presenting a Risk Assessment session. The Chair requested that the board members submit by June 10th other topics they want included for discussion. *Judge Greene, seconded by Judge Baker, made a motion to approve the expenditure for the Little Ocmulgee Planning Session. The vote for approval was unanimous.*

III. FINANCIAL REPORTS

Homer Bryson reviewed the FY 2023 Budget. Annual fees paid POAB to manage the Probate Retirement Fund will be addressed in the FY2024 Budget. *A motion was made by Judge Greene, seconded by Judge Wolk, to approve the budget. The vote of approval was unanimous.*

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo made their presentation. The market is down, but Mr. Halper is not too concerned. He expects a turnaround in six to eighteen months. Ms. Yanulavich stated that the portfolio is working. Adding alternative investments is an option for consideration.

The need for the Board to review the Investment Policy Statement was discussed. Mr. Halper suggested making it an agenda item for the next meeting, after discussion at the Strategic Planning Session.

Jack Halper offered retirement counseling services to all Probate Judges through his office at no charge, which was of interest to the Board. Judges could be made aware at their annual meeting, but it would be up to the individual to reach out to Wells Fargo and request their service. It was also suggested that information be sent out electronically to the Probate Judges in our fund, but the Board would have to vote to approve. Mr. Halper stated he would have a sample to provide at the Strategic Planning Session. Consideration for this proposal will be an agenda item for the next meeting.

IV. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

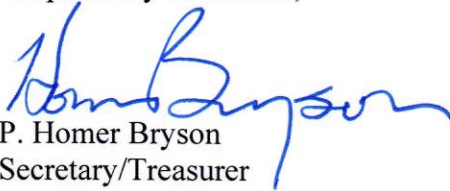
Board members in attendance at the meeting today, in person and virtually, will receive one (1) hour of training credit for Financial Presentations.

V. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, August 11, 2022, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned by Judge Greene as the Chair and Vice Chair were no longer in attendance.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer