

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, August 11, 2022

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair

Mike Greene, Board Member

Garrison Baker, Board Member

Jeff Avant, Board Member (via video)

David Will, Board Attorney

Homer Bryson, Secretary/Treasurer

Joe Griffin, Foster and Foster (via video)

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Absent: Kelli Wolk and Bruce Wright, Board Members

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 May 12, 2022.

Jeff Avant made a motion, seconded by Garrison Baker, to approve the Minutes of the May 12, 2022 Board Meeting. The vote of approval was unanimous.

II. FINANCIAL REPORTS

CFO Brandt Barlow presented a sample of an annual report being created to share data with members. It will be presented at the November board meeting for final approval. He also reviewed the Income Statement with the board. *Mike Greene made a motion, seconded by Garrison Baker, to approve the Income Statement. The vote of approval was unanimous.*

Joe Griffin, Foster and Foster, presented the Discount Rate Assumption. Joe stated we should continue to use the assumption provided in the document. Brandt Barlow added that this evaluation occurs annually. *Mike Greene made a motion, seconded by Jeff Avant, to approve the discount rate assumption from the actuary. The vote of approval was unanimous.*

Brandt Barlow shared with the board that the Custodial search continues for all four funds and we have begun vetting candidates. Our current contractual agreement with State Street Bank has been in place a long time, but we have a 90

day break clause with them. He will give an update to the Board at the November meeting.

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo made their financial presentation. The market remains down, with commodities and cash currently providing the best return. Jack Halper stated that per the Fund attorney's review, the Fund can invest in commodities through mutual funds or alternatives.

The Investment Policy Statement was discussed. *Garrison Baker made a motion, seconded by Mike Greene, to approve the IPS. The vote of approval was unanimous.*

Retirement counseling services to all Probate Judges at no charge has been offered by Wells Fargo with it being clear that the Fund is not endorsing Wells Fargo. Jennifer Yanulavich will send a draft to the board and attorney for review. Wells Fargo Investment Compliance will also have to approve.

III. RETIREMENTS

Diane Hallman, Appling County Probate Judge, effective August 2022. *Mike Greene made a motion, seconded by Garrison Baker, to approve the retirement. The vote of approval was unanimous.*

IV. LEGAL MATTERS – David Will

Mr. Will discussed the Code of Ethics. *Mike Greene made a motion, seconded by Jeff Avant, to approve and adopt the Code of Ethics. The vote of approval was unanimous.*

V. OTHER BUSINESS

Mr. Bryson went over the Membership Report with the board.

There was discussion of having the Probate Fund pay 7.5% of employees' salary into a 401A in lieu of POAB increasing Probate fees. There will be a proposed agreement as an action item for the November meeting. This agreement would be reviewed annually.

Chair Daughtrey wants to send a letter to all active and retired Probate Fund members explaining the effect of the lack of firearms revenue, both what has transpired and where the Fund is now. Mr. Bryson and staff will create a draft for Chair Daughtrey to review. It will be sent to members upon approval.

VI. 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.

VII. NEXT MEETING DATE AND LOCATION

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

There being no further business to come before the Board, the meeting was adjourned by Chair Daughtrey.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer