

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, November 10, 2022

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer	Joe Griffin, Foster and Foster
Bruce Wright, Vice Chair	Amanda Brown, Foster and Foster
Jeff Avant, Board Member	Jack Halper, Wells Fargo
Garrison Baker, Board Member	Lee Willis, Wells Fargo
Rooney Bowen, Board Member	Jennifer Yanulavich, Wells Fargo
Mike Greene, Board Member (via video)	Brandt Barlow, CFO
Detria Powell, Board Member	Jebby Votaw, Board Secretary

Absent: Chase Daughtrey, Board Member; David Will, Attorney

The meeting was called to order by Vice Chair Wright.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on August 11, 2022. *Garrison Baker made a motion, seconded by Rooney Bowen, to approve the Minutes of the August 11, 2022 Board Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Joe Griffin, Foster and Foster, presented the June 30, 2022 Actuarial Valuation. Mr. Griffin explained that the actuaries use this valuation as a snapshot of the Fund plan. They look at the information on current members and project benefit payments for the next 100 years. Market value of assets decreased from \$126.5 million to \$105.2 million from June 30, 2021 to June 30, 2022. Return on the market value of assets was -13.80% versus the assumed rate of return of 6.50%. The rate of return on the actuarial value of assets, which recognizes market value gains and losses over a 5 year period, was 6.83%. Mr. Griffin stated that the Board can grant a one-time cost-of-living adjustment to all members of the Fund effective January 1, 2023. *Rooney Bowen made a motion, seconded by Jeff Avant, to approve the January 1, 2023 COLA. The vote of approval was unanimous.*

CFO Brandt Barlow presented the Quarterly Income Statement. Inflation has caused an overall price increase in running the fund office, so there will be a discussion at the next board meeting of an increase for managing the Probate Judges Retirement Fund.

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors made their financial presentation. Mr. Halper stated that a recession is possible next year. Ms. Yanulavich reviewed the money movements between managers that had occurred over the previous two years. This included a December 2020 adjustment of \$7 million away from Growth (Polen), where the \$7 million was split with \$5 million moving to Value (Great Lakes) and \$2 million moving to the fixed income manager (Sage). In March 2022, there was a more significant movement away from equity with \$11.7 million moving from Value (Great Lakes), \$13.8 million from Growth (Polen), and \$2 million from International (Harding Loevener) with the total (\$27.5 million) being moved to the fixed income manager (Sage) into a shorter term fixed income account. The financial moves protected the Fund.

III. LEGAL MATTERS – David Will

Mr. Will was unable to attend the board meeting due to a conflict. No Legal Matters discussed.

IV. OTHER BUSINESS

New board members, Rooney Bowen and Detria Powell, were welcomed by the Board.

Mr. Bryson reviewed the Membership Report with the board.

Brandt Barlow presented the final draft of the 2022 Annual Report, which includes a breakdown of the Fund with contributions, membership, investments and funding status, and financial statements. The Board commended Mr. Barlow on a job well done. *Garrison Baker made a motion, seconded by Detria Powell, to approve the 2022 Annual Report and include it on the website. The vote of approval was unanimous.*

Jebby Votaw, Office Manager and Board Secretary, spoke to the Board about the Fund office, the four funds we are responsible for with a side-by-side comparison of each, and the day-to-day office activities.

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.

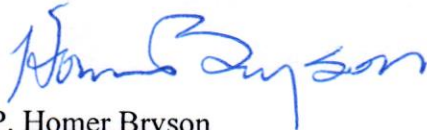
VI. NEXT MEETING DATE AND LOCATION

Meetings for 2023 are as follows: February 9th, May 11th, August 10th, and November 9th.

The next meeting of the Board will be held on Thursday, February 9th, 2023, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, the meeting was adjourned with a motion by Rooney Bowen and seconded by Garrison Baker.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer