

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, May 11, 2023

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair (via video)

Bruce Wright, Vice Chair

Jeff Avant, Board Member

Garrison Baker, Board Member

Rooney Bowen, Board Member

Mike Greene, Board Member

Detria Powell, Board Member

David Will, Board Attorney

Homer Bryson, Secretary/Treasurer

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Aleah Armstrong, Fund Employee

Joe Griffin, Foster and Foster (via video)

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

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 9, 2023. *Rooney Bowen made a motion, seconded by Mike Greene, to approve the Minutes of the February 9, 2023, Board Meeting. The vote of approval was unanimous.*

Board members reviewed the minutes from the Special Called Meeting held in Athens, GA on April 3, 2023. *Bruce Wright made a motion, seconded by Garrison Baker, to approve the Minutes of the April 3, 2023, Special Called Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Joe Griffin, Foster and Foster, presented the Proposed Benefit Improvements for the Judges of the Probate Courts. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2023. After discussion, Judge Powell requested that the vote be tabled until after hearing from the Wells Fargo Investments Team.

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo made their presentation. Mr. Willis reported that there will be a slowdown in the economy and inflation will be coming down, but it will be choppy. The GDP is expected to slow and the third or fourth quarter of 2023 could expect a recession. The Federal

Government is tightening their monetary policy and will likely cut the interest rate in the next ten months. The Job Market is healthy, but there are layoffs to come. Everything is turning around in the Fixed Income Market and there will be higher yields. Bonds are not as overvalued as they previously were. Ms. Yanulavich stated that currency projections show a weakening U.S. Dollar. The Fund's total performance is at +1.17%, +5.2% the past three months, and -6% over the past year. They will be reviewing to see if any investment changes need to be made.

In response to Judge Powell's concerns regarding the July 1.5% COLA, Ms. Yanulavich stated there are sufficient funds available and sufficient performance of the funds to support the COLA being granted. Ms. Yanulavich is in agreement with Mr. Griffin.

The 1.5% COLA increase was then re-introduced. *Jeff Avant made a motion, seconded by Mike Wright, to approve the 1.5% COLA effective July 1, 2023. The vote of approval was unanimous.*

Brandt Barlow reviewed the FY 2024 Budget. *A motion was made by Garrison Baker, seconded by Rooney Bowen, to approve the budget. The vote of approval was unanimous.*

III. LEGAL MATTERS – David Will

No legal issues to discuss.

IV. OTHER BUSINESS

Mr. Bryson presented the Membership Report. We currently have 153 active members and distributed \$483,661.25 in April pensions.

Brandt Barlow gave an update on our Custodian and Benefits Payment Administrator search. The new bank will be selected in time to make the change from our current administrator by January 1, 2024. U.S. Bank will make a presentation at the June POAB Board meeting and the Board Chairs from Clerks, Magistrate's, and Probate Retirement Funds will be invited to attend the presentation remotely.

There was a discussion on the Probate Retiree's Survivor Options. After reviewing the Probate Code, staff proposed changes to the pre-retirement and retirement application forms. The updated forms were presented. The Board was in agreement with staff to use the new forms.

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, August 10, 2023, at the Fund Office at 10:30 AM.

There being no further business to come before the Board, a motion was made by Bruce Wright, seconded by Mike Greene, to adjourn.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Homer Bryson". The signature is written in a cursive style with a large initial "P" and "B".

P. Homer Bryson
Secretary/Treasurer