

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, August 10, 2023

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair

Bruce Wright, Vice Chair

Garrison Baker, Board Member (via video)

Rooney Bowen, Board Member

Mike Greene, Board Member

Detria Powell, Board Member

David Will, Board Attorney (via video)

Homer Bryson, Secretary/Treasurer (via video)

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Absent: Jeff Avant, Board Member

The meeting was called to order by Chair Daughtrey.

I. U.S. BANK PRESENTATION

Steve Richter and Kameron George, U.S. Bank, made a presentation to the Board on becoming Custodian and Benefits Payments Manager for the Probate Retirement Fund. *Rooney Bowen made a motion, seconded by Mike Greene, to approve the Fund using U.S. Bank. The vote of approval was unanimous.*

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on May 11, 2023. *Bruce Wright made a motion, seconded by Detria Powell, to approve the Minutes of the May 11, 2023, Board Meeting. The vote of approval was unanimous.*

III. FINANCIAL REPORTS

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo made their presentation. Mr. Halper said the Fund is doing better this quarter and is up 9%.

Mr. Willis stated that inflation is coming down. The job market is healthy and interest rates are coming down. U.S. vs. International Market: Valuations on the U.S. side is high, while international is much cheaper.

Ms. Yanulavich reported that regarding technology with the S&P 500, everyone is rushing to AI. As with anything new, there will be winners and losers. She further stated that the weakening dollar, which helps international earnings ratios, makes international more attractive.

Mr. Willis stated that the Fund is doing better than the 6.5% Investment Policy. Value has lagged this year, but is coming back aggressively.

Mr. Halper suggested that the Board look at the International and Emerging Market and move \$8 million of Fixed Income, with \$4 million going to International and \$4 million going to Emerging Market. This will reduce Fixed Income to 28%. *A motion was made by Mike Wright, seconded by Rooney Bowen, to approve moving \$8 million from Fixed Income to International and Emerging Market. The vote of approval was unanimous.*

A motion was made by Rooney Bowen, seconded by Detria Powell, that the Board accept the Wells Fargo report. The vote of approval was unanimous.

Brandt Barlow reviewed the FY 2024 Income Statement and a draft of the 2023 Annual Report. *A motion was made by Mike Greene, seconded by Bruce Wright, to approve the income statement. The vote of approval was unanimous.*

There was discussion on increasing funding for the Fund. Several suggestions were made and Chair Daughtrey requested that attorney David Will draft options that could go through legislation and bring them back to the Board.

IV. RETIREMENTS

A motion was made by Rooney Bowen, seconded by Detria Powell, to approve the retirements on the agenda. The vote of approval was unanimous.

V. LEGAL MATTERS – David Will

Mr. Will discussed the Designee for Service of Process to be added to the Probate Retirement Fund website. *A motion was made by Mike Greene, seconded by Rooney Bowen, to approve the Designee for Service of Process. The vote of approval was unanimous.*

VI. OTHER BUSINESS

Mr. Bryson presented the Membership Report. We currently have 154 active members and distributed \$486,745.50 in July pensions.

Mr. Bryson recommended that the Board review Financial Advisors every five years beginning in 2025. A schedule was provided to the Board.

Brandt Barlow reported to the Board that Jefferson County Judge, Na'Quella Davis, is behind on her membership dues. Notices have been mailed and phone calls have been made by staff making her aware. The Board requested that a certified letter be sent, then take action to suspend her within 30 days. Mike Greene will call her to discuss.

VII. 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.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, November 9, 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 Rooney Bowen, to adjourn.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Homer Bryson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

P. Homer Bryson
Secretary/Treasurer