

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, November 9, 2023

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer

Chase Daughtrey, Board Chair

Jeff Avant, Board Member

Garrison Baker, Board Member

Rooney Bowen, Board Member

Mike Greene, Board Member

Detria Powell, Board Member

Joe Griffin, Foster and Foster

David Will, Board Attorney

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Absent: Bruce Wright, Board Member

The meeting was called to order by Mike Greene at Chair Daughtrey's request.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on August 10, 2023. *A motion was made by Rooney Bowen, seconded by Garrison Baker, to approve the Minutes of the August 10, 2023 Board Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors made their financial presentation. Mr. Halper stated that the Fund had a good quarter. Mr. Willis told the Board that the GDP growth is strong for the 3rd quarter, but Small Caps have been hit hard and are down for the year. Bonds have also been hit hard, but are up 6.8% YTD. Harding Loevner is down 7%, while Poland and Great Lakes are up. Ms. Yanulavich stated that international performance is based on the strength of the US dollar. When a recession is expected, Ms. Yanulavich stated that markets typically go down.

Joe Griffin, actuary from Foster and Foster, presented the June 30, 2023 Actuarial Valuation. He stated that overall, the plan experienced a \$1.13 million net gain with assets returning an estimated 6.92% (vs 6.50% assumed) on an actuarial value of assets basis for fiscal 2023, which resulted in a gain of approximately

\$0.45 million. The Board approved a 1.5% benefit increase on January 1, 2023 and July 1, 2023. Mr. Griffin stated that the Board can grant a one-time cost-of-living adjustment to all members of the Fund effective January 1, 2024, but the Fund could potentially fail minimum funding standards in approximately 3 years if the Board continues to grant 1.5% COLAs every six months.

A motion was made by Mike Greene, seconded by Rooney Bowen, to accept the Actuarial Valuation. The vote of approval was unanimous.

A motion was made by Detria Powell, seconded by Garrison Baker, to defer the vote on the January 1, 2024 1.5% COLA until the Special Called Meeting on January 4, 2024. The vote of approval was unanimous.

CFO Brandt Barlow presented the Quarterly Income Statement. *A motion was made by Jeff Avant, seconded by Garrison Baker, to approve the Quarterly Income Statement. The vote of approval was unanimous.*

III. LEGAL MATTERS – David Will – No legal matters to discuss.

IV. OTHER BUSINESS

Mr. Bryson stated that the Probate Board currently uses Kessler, Topaz, Meltzer and Check for Securities Litigation. He recommended the Board move to Saxena White and Robbins Geller Rudman and Dowd. The Fund Office has a good working relationship with both firms as they represent the other three Funds in the POAB office. *A motion was made by Rooney Bowen, seconded by Mike Greene, to use Saxena White and Robbins Geller Rudman and Dowd for Securities Litigation going forward. The vote of approval was unanimous.*

President of the Council of Probate Court Judges, Judge Danielle McRae, was present at the Board Meeting. Concerns were addressed with the Probate Courts issuing Weapons Carry Licenses. After discussion, Chair Daughtrey suggested that a Sub-Committee consisting of Attorney Will, Judge Bowen, and retired Judge Greene meet to discuss this further and report back to the Board at a Special Called Meeting on Thursday, January 4, 2024, 10:30AM at the Fund Office. *A motion was made by Rooney Bowen, seconded by Detria Powell, to create a Sub-Committee to discuss Weapons Carry Licensing and additional funding options for the Judges of the Probate Retirement Fund. The vote of approval was unanimous.*

Mr. Bryson reviewed the Membership Report with the board.

Mr. Barlow told the Board that no Courts or Judges were behind in payment.

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

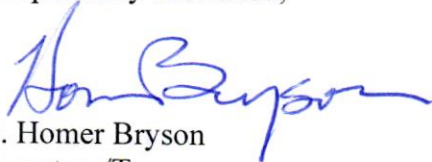
There will be a Special Called Meeting on Thursday, January 4th, 2024, at the Fund Office at 10:30 AM.

The next regularly scheduled meeting of the Board will be held on Thursday, February 8th, 2024, at the Fund Office at 10:30 AM.

Meetings for 2024 are as follows: January 4th (SCM), February 8th, May 9th, August 8th, and November 14th.

There being no further business to come before the Board, the meeting was adjourned with a motion by Mike Greene and seconded by Garrison Baker. The vote to adjourn was unanimous.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer