

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, February 8, 2024

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer	Detria Powell, Board Member
Chase Daughtrey, Chair	Jack Halper, Wells Fargo
Bruce Wright, Vice Chair	Lee Willis, Wells Fargo
Jeff Avant, Board Member	Jennifer Yanulavich, Wells Fargo
Garrison Baker, Board Member(via video)	David Will, Board Attorney(via video)
Rooney Bowen, Board Member(via video)	Brandt Barlow, CFO
Mike Greene, Board Member(via video)	Jebby Votaw, Board Secretary

The meeting was called to order by Chair Daughtrey.

I. ELECTION OF CHAIR AND VICE CHAIR

Bruce Wright made a motion, seconded by Detria Powell, to re-elect Chase Daughtrey as Chair. Rooney Bowen made a motion, seconded by Jeff Avant, to re-elect Bruce Wright as Vice Chair. The votes of approval were unanimous.

II. APPROVAL OF MINUTES OF PREVIOUS MEETING

The minutes from the meeting held on November 9, 2023 and the Special Called Meeting on January 4, 2024 were reviewed. *Board members unanimously approved the Minutes for November 9, 2023, and January 4, 2024.*

III. RETIREMENTS

A motion was made by Bruce Wright, seconded by Detria Powell, to approve the February 2024 retirements. The vote of approval was unanimous.

IV. FINANCIAL REPORTS

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors reviewed the Quarterly Investment Report.

Mr. Willis reported that the GDP growth was high in the 3rd and 4th quarter of 2023, but he expects things to slow down in 2024. Inflation is down. Treasury

bonds were at 5% but are predicted to drop to 3%. Across the Equity Markets, Large Cap Growth is on the high side of fair value due to technology and communication services driving the market. Second highest is International Equities and third is Commodities.

Mr. Halper told the Board that last year's return was 16% while the Index was 17.7%. He stated that the portfolio has taken less risk, which impacts overall performance.

Mr. Willis stated that Great Lakes and Polen are doing a good job. Internationally, Harding Loevner and Glovista have a solid performance.

Ms. Yanulavich stated that the trend in Benefits Payments the past few years is 3.8 – 4% to pay retirements due to Cost-of-Living-Adjustments and new members. Assets were at \$114.4 million the end of January 2024.

Mike Greene requested that Wells Fargo have Sage run a Liability Study.

Jeff Avant made a motion, seconded by Bruce Wright, to approve the Quarterly Investment Report. The vote of approval was unanimous.

Ms. Yanulavich brought up the Money Managers' meeting scheduled for Monday, April 1st. It was suggested that the meeting be moved to the next regularly scheduled board meeting on Thursday, May 9th. All Board members were in agreement to make the change.

CFO Brandt Barlow presented the Income Statement for the first six months of the fiscal year. *Bruce Wright made a motion, seconded by Rooney Bowen, to approve the Income Statement ending December 31, 2023. The vote of approval was unanimous.*

V. LEGAL MATTERS – David Will

Mr. Will discussed Pop Up and Pop Down pension payments. Retired members who have chosen a lesser pension to allow 100% Joint Life for their spouse can move to a higher pension (Pop up) due to death of a spouse or divorce. That same member can return to 100% Joint Life (Pop Down) after one year of marriage to a new spouse or the birth of a child, whichever occurs first. Current law does not allow a member to move up or down without Board approval. As the Board meets quarterly, this could mean the member misses out on additional benefits while waiting for the Board to meet. Mr. Will requested that the Pop Up/Pop Down be allowed to go into effect as soon as the necessary paperwork is completed by the member. The member's change in status would be added to the next Board meeting agenda for approval. *A motion was made by Detria Powell, seconded by Rooney Bowen, to allow for members to Pop Up and Pop Down effective when the necessary paperwork is completed. The vote of approval was unanimous.*

VI. OTHER BUSINESS

Mr. Bryson reviewed the Membership Report.

Retired member, Martin Gillette, requested to Pop Up to Single Life Annuity effective February 2024. *A motion was made by Bruce Wright, seconded by Detria Powell, to approve the Pop Up effective February 2024. The vote of approval was unanimous.*

Chair Daughtrey requested a Meet and Greet in December with new Probate Judges to provide information on the Judges of the Probate Retirement Fund.

VII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

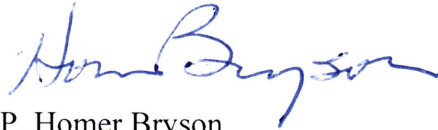
Board members in attendance at the meeting today, in person and virtually, will receive one (1) hour of training credit for Financial Presentations.

VIII. NEXT MEETING DATE AND LOCATION

The next meeting of the Board will be held on Thursday, May 9th, 2024, at the Fund Office at 10:30 AM.

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Homer Bryson". The signature is written in a cursive style with a long, sweeping underline.

P. Homer Bryson
Secretary/Treasurer