

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, May 9, 2024

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer
Chase Daughtrey, Chair (via video)
Bruce Wright, Vice Chair (via video)
Jeff Avant, Board Member
Rooney Bowen, Board Member
Garrison Baker, Board Member
Mike Greene, Board Member
Detria Powell, Board Member

David Will, Board Attorney (via video)
Brandt Barlow, CFO
Jebby Votaw, Board Secretary
Joe Griffin, Foster and Foster
Jack Halper, Wells Fargo
Lee Willis, Wells Fargo
Jennifer Yanulavich, Wells Fargo

The meeting was called to order by Mike Greene as the Chair and Vice-Chair attended virtually.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on February 8, 2024. *Rooney Bowen made a motion, seconded by Detria Powell, to approve the Minutes of the February 8, 2024, Board Meeting. The vote of approval was unanimous.*

II. RETIREMENTS

Two retirements were brought to the Board for approval. *A motion was made by Jeff Avant, seconded by Rooney Bowen, to approve the May Retirements. The vote of approval was unanimous.*

III. ACTUARY REPORT

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, 2024. *A motion was made by Rooney Bowen, seconded by Garrison Baker, to approve the 1.5% COLA effective July 1, 2024. The vote of approval was unanimous.*

IV. LEGAL MATTERS – David Will

No legal issues to discuss.

V. FINANCIAL REPORTS

Investment Managers were in attendance and made presentations to the Board.

Laura West and Ray Wicklander presented for Great Lakes Advisors.

Anthony Xuereb and Roland Cole presented for Polen.

Dustin Finley and Seth Henry presented for Sage Advisory.

John Parsons presented for Harding Loevner.

The Wells Fargo Team discussed monies that were moved from Glovista to Harding Loevner. Wells Fargo is currently looking at five Emerging Market Managers and will present their findings. Both Wells Fargo and Harding Loevner have reduced their fees.

It was recommended that Investment Manager Presentations be done annually at the February board meetings.

Mr. Halper stated that the Fund balance as of end of March is \$119,029,624.00.

Brandt Barlow reviewed the Income Statement and FY 2025 Budget. *A motion was made by Rooney Bowen, seconded by Detria Powell, to approve the income statement and the FY25 budget. The vote of approval was unanimous.*

VI. OTHER BUSINESS

Mr. Bryson presented the Membership Report.

Brandt Barlow gave an update on Courts and Dues. The delay with USPS delivery is causing court reports and dues payments to be late. Four courts are late due to this. Long County Judge Teresa Odum is three months behind in dues.

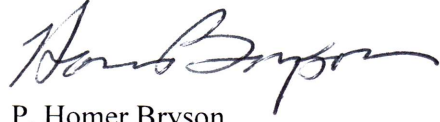
VII. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting today, in person and virtually, will receive four (4) hours of training credit for Financial Presentations.

VIII. NEXT MEETING DATE AND LOCATION

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "P. Homer Bryson". The signature is fluid and connected, with a prominent initial "P" and a long, sweeping tail.

P. Homer Bryson
Secretary/Treasurer