

# MINUTES

## PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, November 14th, 2024

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer

Jeff Avant, Board Member

Garrison Baker, Board Member

Mike Greene, Board Member

Detria Powell, Board Member

Bruce Wright, Board Member (virtual)

David Will, Board Attorney

Joe Griffin, Foster and Foster

Danny Ibele, Foster and Foster

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Absent: Chase Daughtrey, Board Chair, Rooney Bowen, Board Member

The meeting was called to order by Mike Greene.

### I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on August 8, 2024. *A motion was made by Jeff Avant, seconded by Detria Powell, to approve the Minutes of the August 8, 2024, Board Meeting. The vote of approval was unanimous.*

### II. RETIREMENTS FOR APPROVAL

*Detria Powell made a motion, seconded by Jeff Avant, to approve the November 2024 retirement. The vote of approval was unanimous.*

### III. FINANCIAL REPORTS

Joe Griffin and Danny Ibele, actuaries from Foster and Foster, presented the June 30, 2024 Actuarial Valuation. Mr. Griffin stated that a formal experience study has been requested by the auditors and will be done in timing with the 2025 Actuarial Valuation. He further stated that with many judges retiring in election years, this should be taken into consideration and valuations adjusted accordingly going forward. *A motion was made by Detria Powell, seconded by Jeff Avant, to accept the Actuarial Valuation. The vote of approval was unanimous.*

Mr. Griffin stated that the Board can grant a one-time cost-of-living adjustment to all members of the Fund effective January 1, 2025. *A motion was made by Jeff Avant, seconded by Bruce Wright, to approve the 1.5% COLA effective January 1, 2025. The vote of approval was unanimous.*

Joe Boskovich, Jr., Old West Investment Management, made a presentation to the Board as they were recently added to the Fund. He stated that Old West has an opportunistic portfolio and believes growth and value are connected at the hip. He looks forward to a long relationship with the Fund.

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors made their financial presentation. Mr. Halper stated Wells Fargo wants to outperform the 6.5% benchmark. He stated that Polen is currently underperforming, but it should be noted that overall Polen has had a 27% return. Mr. Willis stated the federal government cut rates last week and more cuts are likely ahead. US Equities is in the lead among the asset classes, followed by International Equities, Commodities, then loans, currency, and cash. Returns are in line with policy. Ms. Yanulavich told the Board that the Fund balance as of the previous day was \$125.8 million.

CFO Brandt Barlow presented the Quarterly Income Statement.

#### **IV. LEGAL MATTERS – David Will**

Rhonda Cavagnaro and Tom Curry (virtual) of Saxena-White requested the Probate Board become part of a derivative action litigation. After discussion by Saxena-White, the Board, and the board attorney, it was agreed that the Board would participate. *A motion was made by Detria Powell, seconded by Garrison Baker, to become a member of this derivative action as a passive party. The vote of approval was unanimous.*

#### **V. OTHER BUSINESS**

Mr. Bryson presented the Membership Report.

Brandt Barlow reviewed the 2024 Annual Report. This will be added to the website.

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

A list of 2024 retirees was given to the Board.

#### **VI. 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.

**VII. NEXT MEETING DATE AND LOCATION**

The next regularly scheduled meeting of the Board will be held on Thursday, February 13th, 2025, at the Fund Office at 10:30 AM.

Meetings for 2025 are as follows: February 13th, May 8th, August 14th, and November 13th.

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

Respectfully submitted,

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

P. Homer Bryson  
Secretary/Treasurer