

# MINUTES

## PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, August 8, 2024

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair

Bruce Wright, Vice Chair

Garrison Baker, Board Member

Rooney Bowen, Board Member

Mike Greene, Board Member

Detria Powell, Board Member

David Will, Board Attorney

Homer Bryson, Secretary/Treasurer

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. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on May 9, 2024. *Rooney Bowen made a motion, seconded by Detria Powell, to approve the Minutes of the May 9, 2024, Board Meeting. The vote of approval was unanimous.*

### II. FINANCIAL REPORTS

Brandt Barlow reviewed the FY 2025 Income Statement and the FY 2023 Audit Report. There were no deficiencies found in the FY23 Audit. *A motion was made by Bruce Wright, seconded by Mike Greene, to approve the income statement. The vote of approval was unanimous.*

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors made their presentation. They stated that the Fund is valued at \$114.5 million as of August 7, 2024. They presented information on Old West Investment Management and Dorsey Wright with a recommendation that these two replace Harding Loevner. Mr. Halper further recommended that \$10 million be moved to Old West and \$15 million to Dorsey Wright from Harding Loevner. Chair Daughtrey stated he would like to meet both companies. Dates were suggested, with the final choice being a Zoom call on Wednesday, August 14<sup>th</sup>, 6:00 pm. Jennifer Yanulavich agreed to set up the meeting. Mr. Will recommended that board members visit the physical sites of both companies in the future. *After a lengthy discussion, a motion was made by Rooney Bowen, seconded by Garrison Baker, that based on the recommendation of Wells Fargo Advisors, the Probate Retirement Fund replace Harding Loevner with Old West and Dorsey Wright. Old West will receive \$10 million and Dorsey Wright will receive \$15 million. The vote of approval was unanimous.*

### **III. RETIREMENTS**

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

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

Mr. Will stated that he had no legal matters to discuss. He shared with the Board that Douglas County Judge Christina Peterson has been removed from office.

### **V. OTHER BUSINESS**

On December 15, 2024, Judges of the Probate Courts Retirement Fund will host a New Judge's Orientation reception held at the UGA Center in Athens, GA. Costs for this reception will be paid for by the Fund and Wells Fargo Advisors. Plans for the event will be finalized with the UGA Center Staff.

Mr. Bryson presented the Membership Report. We currently have 153 active members and paid \$507,197.76 in July pensions.

Brandt Barlow told the Board there are no members behind on their dues.

A list of the known end-of-year 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 two (2) hours of training credit for Financial Presentations.

### **VII. NEXT MEETING DATE AND LOCATION**

The next meeting of the Board will be held on Thursday, November 14, 2024, at the Fund Office at 10:30 AM

Respectfully submitted,



P. Homer Bryson  
Secretary/Treasurer