

MINUTES

PROBATE JUDGES RETIREMENT FUND BOARD OF COMMISSIONERS

Thursday, May 8, 2025
10:30 A.M.
1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Homer Bryson, Secretary/Treasurer	David Will, Board Attorney (via video)
Bruce Wright, Vice Chair	Brandt Barlow, CFO
Jeff Avant, Board Member (via video)	Jebby Votaw, Board Secretary
Rooney Bowen, Board Member	Joe Griffin, Foster and Foster
Mike Greene, Board Member	Jack Halper, Wells Fargo
Annie Doris Holder, Board Member (via video)	Lee Willis, Wells Fargo
	Jennifer Yanulavich, Wells Fargo

Absent: Chase Daughtrey, Chair; Garrison Baker, Board Member

The meeting was called to order by Bruce Wright, Vice Chair.

I. APPROVAL OF MINUTES OF PREVIOUS MEETING

Board members reviewed the minutes from the meeting held on February 13, 2025. *Rooney Bowen made a motion, seconded by Mike Greene, to approve the Minutes of the February 13, 2025, Board Meeting. The vote of approval was unanimous.*

II. ACTUARY REPORT

Joe Griffin, Foster and Foster, presented the Proposed Benefit Improvements for the Judges of the Probate Courts and the Forecasting of Financial Information. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2025, but future COLAs may not be sustainable as it could cause the Fund to fail under Minimum Funding Standards. \$2.2 million is the ongoing annual cost with \$1.4 million annual revenue collected. *A motion was made by Jeff Avant, seconded by Rooney Bowen, to approve the 1.5% COLA effective July 1, 2025, and for staff to send letters to members after the July COLA goes into effect letting them know future COLAs may be limited, and perhaps eliminated, without additional revenue sources. The vote of approval was unanimous.*

III. LEGAL MATTERS – David Will

No legal issues to discuss.

IV. FINANCIAL REPORTS

Ms. Yanulavich stated that the Fund balance as of May 7, 2025, is \$122 million.

Mr. Halper said the Board's prior approval of two new managers has helped the portfolio. Dorsey Wright dramatically outperformed the international sector. Old West was down for the quarter, but they include precious metals which have not previously been part of the portfolio. Mr. Halper believes this will help going forward.

Mr. Willis, in looking at the technical model, told the Board inflation came down and will most likely recover. He stated that Commodities is ranked #1, U.S. Equities is #2, and International Equities is #3.

Mr. Halper made a request to the Board to move up to \$3 million from Large Cap Growth Manager, Polen, to Old West. Data supports the move. *After discussion, a motion was made by Rooney Bowen, seconded by Jeff Avant, to move up to \$3 million from Polen to Old West, and back if needed. The vote of approval was unanimous.*

Brandt Barlow reviewed the FY 2026 Budget, which included the quarterly Income Statement information given to the Board in a separate report. *A motion was made by Mike Greene, seconded by Rooney Bowen, to approve the FY 2026 budget. The vote of approval was unanimous.*

V. OTHER BUSINESS

Mr. Bryson presented the Membership Report.

Brandt Barlow updated the Board on the RFP. Preliminary candidates and information will be sent in an email after today's meeting. Mr. Barlow then reported on delinquent Member Dues and Court Fees. No member is behind on dues while Courts have a few counties behind on reports and fees.

The Board was reminded that GAPPT Trustee School will be held in Macon September 17th – 19th.

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 meeting of the Board will be held on Thursday, August 14, 2025, at the Fund Office at 10:30 AM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "P. Homer Bryson". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

P. Homer Bryson
Secretary/Treasurer