

MINUTES
PROBATE JUDGES RETIREMENT FUND
BOARD OF COMMISSIONERS

Thursday, August 14, 2025

10:30 A.M.

1208 Greenbelt Drive Griffin, Georgia 30224

Present:

Chase Daughtrey, Chair (virtual)

Bruce Wright, Vice Chair

Garrison Baker, Board Member

Rooney Bowen, Board Member

Mike Greene, Board Member

Annie Doris Holder, Board Member

Jeff Avant, Board Member (virtual)

David Will, Board Attorney (virtual)

Homer Bryson, Secretary/Treasurer

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Jack Halper, Wells Fargo

Lee Willis, Wells Fargo

Jennifer Yanulavich, Wells Fargo

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 8, 2025. *Mike Greene made a motion, seconded by Rooney Bowen, to approve the Minutes of the May 8, 2025, Board Meeting. The vote of approval was unanimous.*

II. FINANCIAL REPORTS

Jack Halper, Lee Willis, and Jennifer Yanulavich of Wells Fargo Advisors made their presentation. Mr. Halper reported that Old West has done very well. He said the Fund has reached the maximum limit on Equity portfolios and suggests the Board make some changes before the end of the year by taking some of the Equity exposure and moving it to Fixed Income.

Mr. Willis stated the Federal Reserve may cut rates. First quarter 2026 is expected to reaccelerate growth with inflation either pausing or decreasing. Markets are at all-time high. AI investments will continue to drive up commodity prices.

Financials have done well. International equities have done well. YTD Great Lakes, Polen, Old West, and Sage are up. Dorsey Wright, up 14%, has been the best performer.

Polen was brought into the Fund around 2005. In the five-year period since COVID-19, Large Cap Growth has increased drastically due to accelerated technological advancements that were needed during that time. This is very uncharacteristic of normal growth. Mr. Willis suggested Wells Fargo do a full comparison of companies and email recommendations to the Board. Mr. Halper pointed out that new managers could drastically change the dynamic in a matter of weeks, to which Mr. Willis reiterated that it would be a slow process. Wells Fargo will continue to watch at this point.

Ms. Yanulavich told the Board that energy is down and this impacts the overall view of inflation. Tariffs should have a one-time impact on inflation. The Fund's value was \$129 million as of 7/31/25 and \$131.4 million as of 8/13/25. \$19.75 million has been paid toward benefit payments

since 2021. *Garrison Baker made a motion, seconded by Mike Greene, to approve the Quarterly Investment Report. The vote of approval was unanimous.*

Brandt Barlow reviewed Income Statement and Audit Report. There were no deficiencies, no misstatements, no internal control weaknesses, and no fraud found in the Audit. *A motion was made by Rooney Bowen, seconded by Annie Doris Holder, to approve the income statement. The vote of approval was unanimous.*

III. LEGAL MATTERS – David Will

Mr. Will stated that he had no legal matters to discuss.

IV. OTHER BUSINESS

Mr. Bryson presented the Membership Report. We currently have 149 active members and paid \$587,661.11 in July pensions.

Chair Daughtrey went over the Month End Totals Breakdown of Fines Forfeitures as Entered 2023 Fiscal Year Report. To provide future COLAs, revenue coming into the Fund must be reviewed. He suggested an increase on the following: 20-25% increase on Marriage Licenses, increase on Civil Filings from \$2 to \$5, increase on Fines/Forfeitures from \$3 to \$5. These increases would add an additional \$684,000 annually. Increasing dues from \$105/month to \$125/month would create an additional \$37,000 annually. The actuary's updated forecast shows that without additional income, the Fund would not meet minimum funding requirements in 2027 rather than 2028. Mr. Barlow stated that the actuary's review including the additional income forecast would allow COLAs through 2030.

Judge Daughtrey asked if legislation for the fee increases would be a fiscal bill. Mr. Bryson replied that a dues increase would be a fiscal bill and Mr. Will stated that he does not believe fees would be fiscal and could be done in a one-year term. Mr. Bryson suggested asking Audits for an unofficial opinion on whether this would be a fiscal bill. Chair Daughtrey suggested finding a Legislative Counsel sponsor. Mr. Will will draft the legislative changes and present it at the November board meeting. Mr. Bryson suggested polling the active membership on the dues increase. It is the desire of the Board to move forward.

Mr. Bryson reported on the RFP Due Diligence. There are four interested parties, and the Board has been sent the information. After discussion, three of the four will be interviewed at the November board meeting. Fee structure was discussed, with Mr. Will suggesting Staff finalize fees with the managers and pass the information to the Board.

Mr. Avant asked about the COLA letter being sent to all members and was told it would be sent out August 20th. He recommended we add the potential income increases we are pursuing.

V. ELECTION OF BOARD CHAIR

A motion was made by Chase Daughtrey, seconded by Rooney Bowen, for Mike Greene to be Chair of the Board. The vote of approval was unanimous.

VI. PUBLIC RETIREMENT SYSTEMS TRUSTEE TRAINING

Board members in attendance at the meeting today, in person and virtually, will receive one (1) 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 13, 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 fluid and cursive, with the last name "Bryson" being more prominent.

P. Homer Bryson
Secretary/Treasurer