MINUTES
PROBATE JUDGES RETIREMENT FUND
BOARD OF COMMISSIONERS

Thursday, May 14, 2026
10:30 A.M.
1210 Greenbelt Drive Griffin, Georgia 30224

Present:

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

Absent: Mike Greene, Board Chair; Chase Daughtrey, 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 12, 2026. *Rooney Bowen made a motion, seconded by Jeff Avant, to approve the Minutes of the February 12, 2026, 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 Experience Study. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2026. *A motion was made by Jeff Avant, seconded by Rooney Bowen, to approve the 1.5% COLA effective July 1, 2026. The vote of approval was unanimous.*

Mr. Griffin recommends that separate assumptions be completed based on election vs. non-election years beginning with the next valuation as very few judges retire in non-election years. He recommends removing the disability assumption. There will be no change in Mortality Rates. The funding status will change to 128.2% funded with the separate assumption changes. This gives the true liability of the Fund. His recommendation is to adopt the new assumptions for the next valuation in June 2026. The surplus is $3.6 million higher than we were previously projected. Doing this long term provides more opportunity for cost of living increases. Mr. Griffin told the Board that 110% funding may shift his recommendation on COLAs as he does not want to drop below 100% funding. Mr. Griffin's recommendation is that the Board approves using the new assumption. *A motion was made by Rooney Bowen, seconded by Annie Doris Holder, to approve using election year vs. non-election year assumptions going forward. The vote of approval was unanimous.*

III. LEGAL MATTERS – David Will

Mr. Will reported that legislation was successfully completed. Due to the law change effective July 1, 2026, the Board is now required to set dues annually, with a range of monthly dues from $105–$150. Mr. Bryson stated that dues will remain at $105 until changed by Board action. He recommended that any future dues adjustments become effective either July 1 or January 1. Discussion included leaving dues unchanged for the first year and considering an adjustment thereafter. Mr. Will suggested that the matter be placed on the agenda for the next meeting in August. Mr. Bryson recommended that the Board vote on any dues change with a specified effective date. In addition, he advised against increasing dues every year and suggested setting the amount at a level that would avoid the need for frequent adjustments. Joe Griffin recommended postponing the vote until November, following the presentation of his next report.

IV. FINANCIAL REPORTS

Mr. Willis told the Board that the Fund is on the high side of fair value. The benchmark is down in first quarter returns. YTD it is up 19% relative to the benchmark. Market cap to GDP is at 230%, an all-time high in history, with the average being 90%. AI is driving the market. Technical trends are #1 - International Equities, #2 - US Equities. The Fund has good exposure to both. Currency, cash, and bonds are the three lowest trends. If any of the asset classes move down in ranking or change in trends, there would need to be a fund reallocation.

Old West has been a good performer since inception as it is up 42.4% vs. the benchmark at 10% and was up 84% last year.

Mr. Will questioned the money manager's ability to make rapid fund reallocations within the parameters approved by the Board. Mr. Halper stated that the Board previously authorized Wells Fargo to make such changes when necessary, with the Board being notified afterward, and requested reaffirmation of that authority. Jeff Avant agreed that this flexibility, which was previously allowed but not exercised, is needed and he recommends that this be allowed to continue. *Mr. Avant made a motion, seconded by Judge Bowen, that notification be sent to money managers stating approval of the Board is not necessary to make swift changes. The Board will be notified of any reallocation within 24 hours. The vote of approval was unanimous.*

Brandt Barlow reviewed the FY 2027 Budget. *A motion was made by Jeff Avant,* *seconded by Rooney Bowen, to approve the FY 2027 budget. The vote of approval was unanimous.*

V. OTHER BUSINESS

Mr. Bryson discussed the retirement legislation and the bills that impacted three of the four Funds in our office. Senator Russ Goodman pushed to get this bill passed and should be recognized. Mr. Bryson also requested that the legislators who helped get the Probate bill passed be thanked. It was recommended by Judge Bowen that Council of the Probate Judges of Georgia be notified so they can reach out to legislators to say thank you.

Mr. Bryson shared the draft of a letter and remittance report that will be sent via mail and email to each county's Probate Judge making them aware of the legislative changes effective July 1, 2026.

Mr. Bryson then presented the Membership Report.

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

A motion to adjourn was made by Jeff Avant and seconded by Annie Doris Holder. There being no further business to come before the Board, the meeting was adjourned.

The next meeting of the Board will be held on Thursday, August 13, 2026, at the Fund Office at 10:30 AM.

Respectfully submitted,

Homer Bryson

Homer Bryson
Secretary/Treasurer