

**MINUTES OF REGULAR QUARTERLY MEETING OF  
THE BOARD OF COMMISSIONERS OF  
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

**October 30, 2019**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on October 30, 2019 beginning at 10:30 a.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting were Chairperson Walker, Board Members Harper, Logan, Hays, Jordan, and Member Farr, who appeared by telephone. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund CFO Brandt Barlow, Kevin Spainer and Ric Ford with Buck Consulting, Ray Vuicich and Scott Olsen with UBS, and Legal Counsel Jason Voyles.

Chairperson Walker called the meeting to order and welcomed all present.

The minutes of the meeting held on August 1, 2019 had been distributed in advance and were re-distributed for review. On a motion by Logan, seconded by Hays, the Board unanimously voted to approve the minutes.

Kevin Spainer and Ric Ford with Buck Consulting presented an educational presentation regarding actuarial studies related to the Fund. They also discussed future projections for the Fund.

The meeting adjourned at 11:40 a.m. for lunch. Member Farr left the meeting at this time. The meeting reconvened at 12:00 noon.

Ray Vuicich and Scott Olsen with UBS then presented the investment report. They first gave a presentation about UBS. UBS discussed entering into a new contract with the Fund to serve as the Investment Advisor for the Fund. Then they reviewed the investment report for third quarter 2019 with the Board. UBS was asked to perform an asset allocation study and agreed to bring it to the next quarterly meeting in February. It was noted that the current value of Fund assets is approximately \$121 million. UBS noted that they were watching Principal Street Partners and had been in communication with them.

On a motion by Harper, seconded by Logan the Investment Report was unanimously approved.

Kevin Spainer, Ric Ford, Ray Vuicich, and Scott Olsen then left the meeting.

Brandt Barlow then presented the Financial Report. He discussed year-to-date numbers and answered questions from the Board.

On a motion by Hays, seconded by Logan, the Financial Report was unanimously approved.

Jason E. Voyles then gave the legal counsel report. He updated the Board on the situation with the Henry County Magistrate Court remittances. There has been communication with Henry County, but no substantive response.

On a motion by Harper, seconded by Hays, the Board voted unanimously to direct Legal Counsel Voyles to send a demand letter to Henry County for payment of the amount in full within thirty (30) days of the date of the letter and to follow up as necessary with the county attorney for Henry County.

On a motion by Hays, seconded by Logan, the Legal Counsel Report was unanimously approved.

The Board then discussed providing a 1.5% cost-of-living adjustment to the benefits of current and future retirees, effective January 1, 2020. Buck Consulting has performed an actuarial study that shows the Fund is sufficiently strong to support such an increase.

On a motion by Harper, seconded by Logan, the Board voted unanimously to provide a 1.5% cost-of-living adjustment to the benefits of current and future retirees, effective January 1, 2020.

Secretary-Treasurer Carter then presented the new UBS contract. The fee to be charged to the Fund would be \$100,000.00 per year with an adjustment based on the increase in the consumer price index to be applied each year beginning in 2021. The Board discussed the proposed contract.

On a motion by Logan, seconded by Jordan, the Board voted unanimously to approve the contract, pending review by Legal Counsel Voyles.

Secretary-Treasurer Carter then presented the Membership Report. It was noted that there are 152 active members. It was noted with sadness that Marian J. Ballard, Louise T. Garrett, Woodson Daniel, and Ruth McDaniel had passed away this year. Secretary-Treasurer Carter explained that delinquencies in dues payments were a result in timing of checks and not a major concern at this time. The Board discussed reaching out personally to new clerks who had not yet joined the Fund. Having Secretary-Treasurer Carter attend the clerks' annual meeting was discussed.

On a motion by Harper, seconded by Hays, the Membership Report was unanimously approved.

On a motion by Harper, seconded by Logan, the meeting was properly adjourned at 2:07 p.m.

A handwritten signature in cursive script, reading "Robert Carter". The signature is written in black ink and is positioned above a horizontal line.

Robert Carter, Secretary-Treasurer

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