

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

May 7, 2020

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 7, 2020 beginning at 10:30 a.m. via teleconference pursuant to O.C.G.A. § 50-14-1(f) and pursuant to proper posting and notice.

Present for the meeting were Chairperson Walker, Board Members Harper, Logan, Hays, and Jordan. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund CFO Brandt Barlow, Scott Olsen and Ray Vuicich with UBS, and Legal Counsel Jason Voyles.

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

The meeting was opened for public comment, but there was none.

The minutes of the meeting held on February 6, 2020 had been distributed in advance and were re-distributed for review. On a motion by Hays, seconded by Harper, the Board unanimously voted to approve the minutes.

Ray Vuicich with UBS then presented the investment report. He noted that the value of Fund assets during the first quarter had dropped to approximately \$110 million due to the negative economic situation created by COVID-19. While the assets of the Fund have reduced in value, the Fund's managers have worked to minimize the negative impact on the Fund.

The Board discussed whether to approve a cost-of-living adjustment effective July 1, 2020. The Board reviewed the impact letter provided by Buck Consulting that noted providing the adjustment would result in the Fund being less than one hundred percent funded. The Board also discussed the current economic situation.

On a motion by Hays, seconded by Logan, the Board unanimously voted to decline to provide a cost-of-living adjustment effective July 1, 2020 and to review whether to provide a cost-of-living adjustment effective January 1, 2021 at a Board meeting later this year.

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

Scott Olsen and Ray Vuicich then left the meeting.

Brandt Barlow then presented the Financial Report. He discussed year-to-date numbers and answered questions from the Board. He presented the budget for fiscal year 2021. The Board discussed the budget.

On a motion by Harper, seconded by Jordan, the fiscal year 2021 budget was approved unanimously.

On a motion by Harper, seconded by Jordan, the Financial Report was unanimously approved.

Secretary-Treasurer Carter presented the retirement applications of Angela Spell-Hutto of Coffee County and Rhonda Smith of Butts County. He noted that both applicants had met all the prerequisites for receiving retirement benefits.

On a motion by Hayes, seconded by Jordan, the Board vote unanimously to approve the retirement applications of Angela Spell-Hutto and Rhonda Smith.

Legal Counsel Voyles then gave the legal counsel report and discussed the situation with Henry County.

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

Secretary-Treasurer Carter then presented the Membership Report. It was noted that there are 153 active members. It was noted with sadness that Loreine Matthews, Betty Shattles, and Willifred Thompson had passed away.

The Board discussed issues with receiving timely filings from White County.

The Board discussed utilizing the state auditor to perform the audit of the Fund rather than expending funds to utilizing a private accounting firm.

On a motion by Harper, seconded by Hays, the Board voted unanimously to utilize the state auditor to perform the audit of the Fund and terminate the business relationship with the Fund's private accounting firm, provided that the state auditor can schedule the audit of the Fund in a timely manner.

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

The Board discussed training requirements and utilizing ACH and the member portal to make monthly reports.

On a motion by Logan, seconded by Hays, the meeting was properly adjourned at 11:55 a.m.



Robert Carter, Secretary-Treasurer

JEV: 339/W237647