

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

**August 6, 2020**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 6, 2020 beginning at 10:31 a.m.

Present for the meeting were Chairperson Walker, Board Members Hayes and Jordan, and Members Harper, Logan, and Farr who appeared by teleconference. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund CFO Brandt Barlow, and Legal Counsel Jason Voyles. Additionally, Scott Olsen with UBS and Kevin Spanier and Lisa Bjornson with Buck appeared by teleconference.

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 May 7, 2020 had been distributed in advance and were re-distributed for review. On a motion by Hays, seconded by Jordan, the Board unanimously voted to approve the minutes.

Scott Olsen with UBS then presented the investment report. He noted that the value of Fund assets had rebounded some during the second quarter and stood at approximately \$121 Million as of the end of the second quarter. In general, the Fund's managers have performed well. The Fund's asset allocation is within the range allowed by the Fund's investment policy statement. Mr. Olsen directed the Board's attention to pertinent benchmarks and answered questions from the Board.

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

Kevin Spanier and Lisa Bjornson presented the actuarial report for the period ending June 30, 2019. The report found that the Fund was in sound financial condition and was completely funded. Buck recommended an assumption change that would update the mortality improvement scale from MP-2018 to MP-2019. The Board had previously voted to always utilize the most up-to-date mortality improvement scale, so the Board directed Buck to utilize MP-2019. Kevin Spanier and Lisa Bjornson then took questions from the Board.

On a motion by Jordan, seconded by Hays, the Actuarial Report was unanimously approved.

The Board discussed whether to approve a cost-of-living adjustment effective January 1, 2021. The Board also discussed the current economic situation and the impact of the adjustment on the Fund's assets.

On a motion by Logan, seconded by Jordan, the Board voted to approve the cost-of-living adjustment effective January 1, 2021. Members Logan, Jordan, Walker, Hays, and Harper voted in favor of the motion. Member Farr voted against the motion.

Scott Olsen, Kevin Spanier, Lisa Bjornson then left the meeting.

Secretary-Treasurer Carter presented the retirement application of Elizabeth Hursey of Effingham County. He noted that she had met all the prerequisites for receiving retirement benefits.

On a motion by Harper, seconded by Hays, the Board voted unanimously to approve the retirement application of Elizabeth Hursey.

Legal Counsel Voyles then gave the legal counsel report and discussed the situation with Henry County. The Board then discussed the situation with delinquent payments and reports from White County. The Board directed Legal Counsel Voyles to research options for attempting to get the White County clerk to file timely reports and to write a letter to the chief judge of her circuit.

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

Secretary-Treasurer Carter then presented the Membership Report. It was noted with sadness that retired clerks Mary Darden and Bonnie Murphy had passed away. It was noted that there are 152 active members.

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

On a motion by Jordan, seconded by Hays, the meeting was properly adjourned at 12:07 p.m.

  
\_\_\_\_\_  
Robert Carter, Secretary-Treasurer