

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

**November 5, 2020**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 5, 2020 beginning at 10:47 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 Hays, Jordan, Harper, Logan, Farr, and Clanton. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund CFO Brandt Barlow, Scott Olsen and Ray Vuicich each a Vice President of Investments with UBS, Legal Counsel Jason Voyles, and Fayette County Clerk Sheila Studdard.

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

Herschel Vincent Clanton was introduced as the newest Member of the Board.

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

The minutes of the meeting held on August 6, 2020 had been distributed in advance for review. On a motion by Logan, seconded by Harper, the Board voted to approve the minutes. Members Walker, Hays, Jordan, Harper, Logan, and Farr voted in favor of the motion. Member Clanton abstained.

Scott Olsen with UBS then presented the investment report. He noted that the Fund assets had a good third quarter and the value stood at approximately \$128 Million as of the end of the third quarter. In general, the Fund's managers have performed well. However, UBS is still watching Principal Street Partners and might want to reevaluate their role if performance does not improve over the coming year. 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 Clanton, seconded by Hays, the Investment Report was approved unanimously.

Brandt Barlow then presented the Financial Report. He discussed year-to-date numbers and answered questions from the Board. He noted that court revenue was still down somewhat, but was improving.

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

Secretary-Treasurer Carter presented the retirement applications of Joy Conner of Washington County, Sandra Greene of Taliaferro County, Lynn W. Ham of Monroe County, Melica Kendrick of Whitfield County, Laura Ann Marion of Chattahoochee County, Mildred Peeler of Wilkes County, Sheila Perry of Putnam County, Ginger Shiver of Brooks County, and Joe Wilder of Peach County. He noted that each applicant had met all the prerequisites for receiving retirement benefits.

On a motion by Harper, seconded by Logan, the Board voted unanimously to approve the retirement applications presented.

The Board then discussed that additional clerks might retire before the next quarterly Board meeting.

On a motion by Hays, seconded by Jordan, the Board voted unanimously to approve the retirement applications received by the Secretary-Treasurer before the next quarterly meeting of the board, provided that the Secretary-Treasurer ensures that such applications are complete and accurate.

Secretary-Treasurer Carter presented requests for refunds from Wendy Whitaker-Lee of Charlton County and Angie T. Davis of Cobb County.

On a motion by Logan, seconded by Clanton, the board voted unanimously to approve refunds to Wendy Whitaker-Lee and Angie T. Davis.

The Board then discussed that additional clerks might seek refunds prior to the next quarterly Board meeting.

On a motion by Harper, seconded by Jordan, the Board voted unanimously to approve refunds to clerks who request them before the next quarterly meeting of the board, provided that the Secretary-Treasurer ensures that such requests are accurate.

Legal Counsel Voyles then gave the legal counsel report and discussed the situation with delinquent payments and reports from White County. The Board directed Legal Counsel Voyles to coordinate with Fund CEO Brandt Barlow to determine the exact amount that was past due with the view toward writing a demand letter. Legal Counsel Voyles also updated the Board on the Henry County litigation.

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

Secretary-Treasurer Carter then presented the Membership Report. It was noted that there are 150 active members and 19 non-members.

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

A review of the Investment Policy Statement would be added to the February 4, 2021 Board meeting.

The February 4, 2021 Board meeting at 10:30 is scheduled to be in-person, but the meeting could be moved to a virtual meeting if circumstances dictate.

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

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

JEV: 339/W243794