

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

August 5, 2021

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 5, 2021 beginning at 11:00 a.m. in person and via videoconference pursuant to O.C.G.A. § 50-14-1(f) and pursuant to proper posting and notice.

Present for the meeting in person were Chairperson Walker, Board Members Hays, Jordan, Harper, Logan, and Clanton. Member Farr was present via videoconference. Also present were Fund employee Judy Flournoy, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Ray Vuicich a Vice President of Investments with UBS, Joe Griffin and Steven Sutherland actuaries from Foster & Foster, and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on May 6, 2021 had been distributed in advance for review. On a motion by Clanton, seconded by Loggins, the Board voted unanimously to approve the minutes.

Joe Griffin and Steven Sutherland introduced Foster & Foster, the new actuarial firm for the Fund. They noted that all of their clients are in the public sector. They are currently working on the match results from the actuarial transition and the 2021 valuation report, both of which should be presented at the Board's next meeting.

Joe Griffin and Steven Sutherland were then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$142 million at the end of June, 2021. He noted that most managers were doing well against their benchmarks over time. However, he recommended that the Fund terminate its relationship with Principal Street Partners and allocate the funds that were managed by Principal Street Partners so that Clearbridge Advisors and The London Company hold equal assets. This would retain an allocation between large cap growth and large cap value. Mr. Vuicich then took questions from the Board.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to terminate the Fund's relationship with Principal Street Partners and allocate the funds that were managed by Principal Street Partners so that Clearbridge Advisors and The London Company hold equal assets.

The Board asked UBS to review the Investment Policy Statement so that the Board could discuss the Investment Policy Statement at its next meeting.

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

Ray Vuicich was then excused from the meeting.

Brandt Barlow then presented the Financial Report. He noted that the Fund's income was in excess of the required annual contribution and that Fund operating expenses were still less than three percent of the overall expenses. He discussed the fiscal year-end numbers and took questions from the Board. He noted that court filings are slowly getting back to normal.

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

Legal Counsel Voyles then presented the legal counsel report.

On a motion by Harper, seconded by Hays, the Board voted unanimously to enter executive session in order to discuss pending litigation.

On a motion by Clanton, seconded by Logan, the Board voted unanimously to come out of executive session.

On a motion by Clanton, seconded by Logan, the Board voted unanimously to approve the Legal Counsel report.

Secretary-Treasurer Bryson then presented the Membership Report. He noted that membership had increased to 153 clerks, but there were still 17 clerks who were not members. He also noted that revenue from fees, fines, and forfeitures for the month of July was up approximately \$64,000 from July of last year.

On a motion by Harper, seconded Hays, the Board voted unanimously to approve the Membership Report.

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

It was noted that the next Board meeting will be on November 4, 2021 at 10:30 a.m.

On a motion by Harper, seconded by Clanton, the Board voted unanimously to adjourn at 12:30 p.m.


Homer Bryson, Secretary-Treasurer

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