

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

February 3, 2022

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 3, 2021 beginning at 10:33 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 Acting Chairperson Harper, Board Members Hays, Jordan, and Clanton. Member Logan was present via videoconference. Also present were Fund employee Jebby Votaw, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Ray Vuicich a Vice President of Investments with UBS, Jeff Layn and Michael Mayer from Clearbridge Investments (who were present via videoconference), and Legal Counsel Jason Voyles.

Acting Chairperson Harper called the meeting to order and welcomed all present.

The minutes of the meeting held on November 4, 2021 had been distributed in advance for review. On a motion by Hays, seconded by Jordan, the Board voted unanimously to approve the minutes.

Jeff Layn and Michael Mayer from Clearbridge Investments gave an informational presentation to the Board. They discussed their fund's performance and outlook for the coming year. They acknowledged that their fund's returns lagged behind the benchmark, but attributed this largely to the fact that much of the increase in the benchmark was due to growth of a small number of companies. They answered questions from the Board.

Jeff Layn and Michael Mayer were then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$144 million at the end of December, 2021. He noted that most managers were doing well against their benchmarks over time and that the Fund's rate of return for calendar year 2021 was 9.57%. He took questions from the Board. He noted that London Company will be present at the May meeting to present to the Board.

On a motion by Jordan, seconded by Hays, the Board voted unanimously to approve the Investment Report.

Ray Vuicich was then excused from the meeting.

Brandt Barlow then presented the Financial Report. He noted that real estate filings and fees from Magistrate Court civil files were up. Benefits paid by the Board were up. He noted that investment expenses had increased because the value of the Fund's portfolio

had increased and the fees were charged on a percentage basis. He noted that an actuarial study on providing cost of living increases would be provided at the May meeting. He took questions from the Board.

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

Secretary-Treasurer Bryson presented the retirement application of Kathy Royal, who retired her position as Clerk of Schley County after 15 years of service, effective January 1, 2022. He noted that she had met all the prerequisites for receiving retirement benefits.

On a motion by Hays, seconded by Clanton, the Board voted unanimously to approve the retirement application.

Legal Counsel Voyles then presented the legal counsel report.

The proposed Code of Ethics for the Board was presented and discussed by the Board.

On a motion by Clanton, seconded by Logan, the Board voted unanimously to adopt the Code of Ethics.

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

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

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

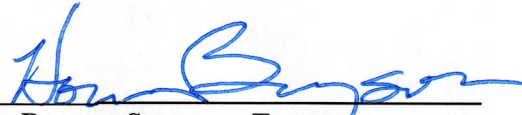
Secretary-Treasurer Bryson then presented the Membership Report and noted a new format listing the clerks and counties who were members.

On a motion by Harper, seconded Jordan, 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 May 5, 2022 at 10:30 a.m.

On a motion by Jordan, seconded by Hays, the Board voted unanimously to adjourn at 12:16 p.m.



Homer Bryson
Homer Bryson, Secretary-Treasurer

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