

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

November 3, 2022

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 3, 2022 beginning at 10:30 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, Member Clanton, Member Jordan, Member Hays, Member Logan, and Member Harper. Member Farr was present via videoconference. Also present were Fund employee Jebby Votaw, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Scott Olsen, a Senior Vice President of Investments with UBS, Dustin Finley and Michael Walton from Sage, Joseph Griffin and Amanda Brown from Foster & Foster, Wilkinson County Clerk Cindy Bright, and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on August 4, 2022 had been distributed in advance for review. On a motion by Clanton, seconded by Logan, the Board voted unanimously to approve the minutes.

Dustin Finley and Michael Walton from Sage gave an informational presentation to the Board. They discussed the bond market and their company's performance and strategy. They then answered questions from the Board.

Dustin Finley and Michael Walton were then excused from the meeting.

Scott Olsen with UBS then presented the investment report. He noted Fund assets stood at approximately \$112 million at the end of September, 2022. He noted that the current environment was very difficult in both equity and bond markets. He noted that large cap growth was a particularly difficult sector and, depending on performance in coming quarters, that the Board might look at changing some of the allocation to an index fund. He answered questions from the Board.

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

Scott Olsen was then excused from the meeting.

Joseph Griffin and Amanda Brown then presented the Actuarial Report. They explained that Foster & Foster had completed its review and Actuarial Valuation Report as of June 30, 2022. At this time, they do not recommend any assumption changes. Due to

the change in market value of the Fund, the funding percentage has decreased. They also completed a study to determine whether the Fund could support a cost-of-living adjustment of 1.5% effective January 1, 2023. The study presented found that, although the Fund would not be paying for the cost-of-living adjustment from surplus, the Fund's income was sufficient to pay for the proposed cost-of-living adjustment. Therefore, the Fund is actuarially sound and can support the cost-of-living adjustment. They then took questions from the Board.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to approve a 1.5% cost-of-living adjustment effective January 1, 2023.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to approve the Actuarial Report.

Brandt Barlow then presented the Financial Report. He noted that overall income was up slightly from this time period last year and that expenses were largely in line with this time period last year. He then took questions from the Board.

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

Legal Counsel Voyles then presented the legal counsel report.

On a motion by Clanton, seconded by Logan, 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. It was noted that Member Jordan had completed his level one fiduciary training and Member Clanton had completed his level two fiduciary training.

On a motion by Clanton, seconded Jordan, the Board voted unanimously to approve the Membership Report.

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

Brandt Barlow then presented the Fund's annual report. This is a report that gives clerks information regarding the Fund, its composition, and its operation.

On a motion by Harper, seconded by Hays, the Board voted unanimously to approve the distribution of the Annual Report to the clerks.

It was noted that the next Board meeting will be on February 2, 2023 at 10:30 a.m.

On a motion by Hays, seconded by Jordan, the Board voted unanimously to adjourn at 1:15 p.m.

A handwritten signature in black ink, appearing to read "Homer Bryson", written over a horizontal line.

Homer Bryson, Secretary-Treasurer

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