

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

May 4, 2023

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 4, 2023, 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 Hays, Member Logan, and Member Harper. Member Jordan was present via videoconference. Also present were Fund employee Jebby Votaw, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Ray Vuicich, a Senior Vice President of Investments with UBS, Jeffrey Lynn from Clear Bridge Financial (who was present via videoconference), Joseph Griffin and Amanda Brown from Foster & Foster (who were present via video conference), and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on February 3, 2023 had been distributed in advance for review. On a motion by Hays, seconded by Logan, the Board voted unanimously to approve the minutes.

Joseph Griffin and Amanda Brown then presented the Actuarial Report. They completed a study to determine whether the Fund could support a cost-of-living adjustment of 1.5% effective July 1, 2023. The study presented found that, 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.

Jeffrey Layn then gave an informational presentation regarding Clear Bridge Financial, who is the Fund's large cap growth manager. He noted that returns had outpaced the market in the fourth quarter of 2022 and the first quarter of 2023. He also noted that with interest rates rising and the possibility of a recession, the focus should be on quality holdings of companies that would be able to withstand a market slowdown. He then took questions from the Board.

Jeffrey Layn was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$122 million at the end of March, 2023. He noted that the market has rallied somewhat over the past six months and the Fund's return was above the benchmark for the quarter and fiscal year. He noted that the Fund's portfolio was overweight approximately five percent in equities. He gave the board three options of

either: doing nothing, rebalancing the portfolio back to fifty percent equities and fifty percent fixed income, doing nothing, or amending the investment policy statement to change the target allocation to fifty-five percent equities and increase the target for small and mid-cap holdings by five percent to a total of ten percent. He took questions from the Board.

The Board then discussed the options he presented. After discussion, a motion was made by Clanton to amend the investment policy statement to change the target allocation to fifty-five percent equities and increase the target for small and mid-cap holdings by five percent to a total of ten percent. This motion was seconded by Hays and approved unanimously.

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

Ray Vuicich was then excused from the meeting.

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

Joseph Griffin and Amanda Brown were then excused from the meeting.

Fund CFO Barlow then presented the budget for Fiscal Year 2024. He noted that the budget anticipates real estate filings decreasing and a modest increase in Magistrate Court filings and fines and forfeitures. He also noted that administrative expenses were still less than three percent of the budget. He took questions from the Board.

The Board discussed the proposed budget. On a motion by Harper, seconded by Clanton, the Board voted unanimously to approve the proposed budget for Fiscal Year 2024.

Secretary-Treasurer Bryson then presented the retirement applications of Beverly Logan and Cathelene Robinson and informed the Board that both had met all the requirements.

On a motion by Clanton, seconded by Hays, Members Walker, Clanton, Hays, Harper, and Jordan voted to approve the retirement application of Beverly Logan. Member Logan recused herself from this vote. There were no votes in opposition.

On a motion by Clanton, seconded by Hayes, the Board voted unanimously to approve the retirement application of Cathelene Robinson.

Legal Counsel Voyles then presented the legal counsel report.

He discussed the proposal from clerk of Bibb County Patti Graves to allow her to buy additional deputy clerk service time after she is transitioned from Clerk of State Court

to Deputy Clerk later this year. He noted that, unfortunately, the law prevents the Board from doing that under O.C.G.A. § 47-14-77. Additionally, he noted that in order to retire as a member of the Fund, O.C.G.A. § 47-14-70 provides that a clerk must serve as a clerk for the four years immediately preceding the member's retirement.

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 Logan, the Board voted unanimously to come out of executive session.

On a motion by Harper, seconded by Hays, the Board voted unanimously to pursue garnishment in order to collect the judgment obtained against Henry County.

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

Secretary-Treasurer Bryson then presented the Membership Report. He noted that there were 153 active members, 151 retirees, and 13 survivors who were receiving benefits.

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

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


Fund CFO Barlow then gave an update on the search for a custodian for the Fund. He noted that he would likely have a recommendation for approval at the next Board meeting.

Fund CFO Barlow gave an update on clerks whose dues payments were past due and informed the Board that letters had been sent out to all clerks who were past due with their dues payments.

A reminder was given that GAPPT Trustee School was in September.

It was noted that the next Board meeting will be on August 3, 2023 at 10:30 a.m.

On a motion by Harper, seconded by Clanton, the Board voted unanimously to adjourn at 12:33 p.m.



Homer Bryson, Secretary-Treasurer