

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

August 3, 2023

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 3, 2023, beginning at 10:32 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, Member Harper, and Member Jordan. 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, John Moody from The London Company, Steve Richter and Cameron George from U.S. Bank, and Legal Counsel Jason Voyles.

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

Steve Richter and Cameron George then gave a presentation about serving as custodian for the Fund and handling payment processing for the Fund. U.S. Bank currently has approximately \$2.3 Billion under management. U.S. Bank stated that it strives for responsive client representation and that a conversion would take approximately four to eight weeks. They then took questions from the Board.

Steve Richter and Cameron George were then excused from the meeting.

The minutes of the meeting held on May 4, 2023 had been distributed in advance for review. On a motion by Harper, seconded by Hays, the Board voted unanimously to approve the minutes.

John Moody then gave an informational presentation regarding The London Company. He stated that their strategy focuses on lower downside risk while still having good upside participation. The London Company has lagged recently, but has outperformed the index since inception. He then took questions from the Board.

John Moody was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$124 million at the end of June, 2023. He noted that the Fund assets had been reallocated pursuant to the revised Investment Policy Statement. He also noted that the managers had been outperforming the respective indexes since inception and that the portfolio is well-positioned. He took questions from the Board.

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

Ray Vuicich was then excused from the meeting.

Fund CFO Barlow then presented the Financial Report. He noted that expenses were down to 2.3% of the budget. He took questions from the Board.

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

The Board then discussed the U.S. Bank contract. After discussion, on a motion by Clanton, seconded by Logan, the Board voted unanimously to approve the contract with U.S. Bank to serve as the Fund's custodian and to handle benefit payments and authorized Secretary-Treasurer Bryson to execute the contract,

Legal Counsel Voyles then presented the legal counsel report.

He discussed designating designees for service of process under the Tort Claims Act pursuant to O.C.G.A. § 50-21-35. On a motion by Logan, seconded by Hays, the Board voted unanimously to designate Secretary-Treasurer Bryson, CFO Barlow, and Office Manager Votaw as the Fund's designees for service of process and to post such information on the home page of the Fund's website.

He then discussed the garnishment efforts against Henry County and took questions from the Board.

On a motion by Logan, 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 150 active members, 153 retirees, and 13 survivors who were receiving benefits.

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 2, 2023 at 10:30 a.m.

On a motion by Harper, seconded by Hays, the Board voted unanimously to adjourn at 12:47 p.m.


Homer Bryson, Secretary-Treasurer

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