

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

**November 2, 2023**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 2, 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, 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, Eric Harper from All Spring, Joseph Griffin 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 August 3, 2023 had been distributed in advance for review. On a motion by Jordan, seconded by Logan, the Board voted unanimously to approve the minutes.

Eric Harper then gave an informational presentation regarding All Spring. He stated that the past two years had been somewhat challenging, but that there was still room for good returns as the strategy employed focuses on buying assets at a discount. He then took questions from the Board.

Eric Harper was then excused from the meeting.

Joseph Griffin then presented the Actuarial Report. He discussed the fiscal year end June 30, 2023 valuation. He noted that liabilities were in line with expectations and that the rate of return for the fiscal year was 7.76%. He recommended no changes in the assumptions. He noted that the Low Default Risk Obligation Measure is a new liability that will be disclosed on reports. He also noted that the Fund's funding percentage was 109.3%. The annual required contribution is \$700,000, which is less than the approximately \$3,000,000 that the Fund receives in annual revenue.

On a motion by Clanton, seconded by Logan, the board voted unanimously to accept the report.

Foster & Foster also completed a study to determine whether the Fund could support a cost-of-living adjustment of 1.5% effective January 1, 2024. 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. He then took questions from the Board.

On a motion by Clanton, seconded by Hays, the board voted unanimously to approve a cost-of-living adjustment of 1.5% effective January 1, 2024.

Joseph Griffin was then excused from the meeting.

Members Hays and Logan had to leave the meeting in-person, but continued to attend the meeting via teleconference.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$118 million at the end of June, 2023. He also noted that the managers had been performing well and that the portfolio is well-positioned at the moment. He took questions from the Board.

On a motion by Clanton, seconded by Harper, 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 real estate filings are down, but that Magistrate Court filings and fines and forfeitures are up. He 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. He noted that the board had collected the judgment against Henry County and that the matter was now concluded. He then took questions from the Board.

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

Secretary-Treasurer Bryson then presented the Membership Report. He noted that there were 149 active members, 151 retirees, and 13 survivors who were receiving benefits.

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

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

Fund CFO Barlow reported that there were three clerks who were behind on their payment of dues, but that the Fund staff had been in touch with all three.

The Board then discussed moving the meeting time from 10:30 a.m. to 10:00 a.m. for future meetings.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to change the meeting time for future Board meetings to 10:00 a.m.

It was noted that the next Board meeting will be on February 1, 2023 at 10:00 a.m.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to adjourn at 12:38 p.m.

A handwritten signature in black ink, appearing to read "Homer Bryson". The signature is written in a cursive style with a horizontal line extending from the end of the name.

Homer Bryson, Secretary-Treasurer