

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

**August 1, 2024**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 1, 2024, beginning at 10:02 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 Logan (who appeared via videoconference), Member Harper, Member Jordan, and Member Dunn (who appeared via videoconference). Also present were Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Fund Secretary Jebby Votaw, Ray Vuicich, a Senior Vice President of Investments with UBS, Jeff Layn, a partner with Clearbridge, and Legal Counsel Jessica Lund.

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

The minutes of the meeting held on May 2, 2024 had been distributed in advance for review. On a motion by Jordan, seconded by Harper, the Board voted unanimously to approve the minutes.

Jeff Layn then gave an informational presentation regarding Clearbridge. He explained Clearbridge's Large Cap Growth strategy is looking for differentiated growth companies that can be separated into three different categories: cyclical, stable and select. He discussed the Board's portfolio in weighting and the strategy behind where the portfolio is overweight and underweight. He discussed new positions for 2024 and the strategy behind new positions and eliminated positions. Layn discussed performance and noted that the portfolio is in a better position from a risk standpoint. He then took questions from the Board.

Jeff Layn was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at \$132,690,440 at the end of June, 2024 which is 10.22% above the actuarial target for the year. He also noted that the Fund has had very good, consistent returns since inception. He discussed that the managers are performing consistently. He noted that Global Allocation did very well compared to Fixed Income, which was a good move. The newest class, multi-sector bonds, is performing over the benchmark. There was a discussion about changing how Brandt Barlow takes draws to make benefit payments, moving from monthly to quarterly draws and taking draws from different places depending on performance, not just from Sage, in order to maintain allocation.

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

Ray Vuicich was then excused from the meeting.

Fund CFO Barlow then presented the Financial Report. He noted that total revenue increased \$377,643.12, but also noted that \$300,000 of that is non-reoccurring fees; taking out the non-reoccurring fees, total revenue is level with 2023. He noted that real estate filings were still down, but magistrate court fees were up. He also noted that operating expenses were up, but that was mainly attributable to the POAB; otherwise, expenses are level with previous years. Custodial Services investment expense is down due to switch to U.S. Bank.

Fund CFO Barlow then presented the DOAA Independent Auditor's Report regarding the Fund's June 30, 2023 year-end financial statement. The auditor's opinion was an unmodified opinion, which is good. The auditor found no deficiencies and no misstatements. A few highlights in the Report were addressed.

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

Legal Counsel Lund announced that there was no legal report.

Secretary-Treasurer Bryson then presented the Membership Report. He noted that there were 149 active members, 150 retirees, and 13 survivors who were receiving benefits. He noted that anecdotal information shows an estimated 19 retirees for next year. The Board discussed being sure to educate new clerks coming into office. Member Logan is going to let Brandt Barlow and Homer Bryson know the dates for the Clerk training in December so a presentation can be made to the Clerks regarding the Fund.

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

Member Clanton gave an update on the RFP process regarding the Fund's investment consultant. The sub-committee eliminated three of the six candidates following the first round of interviews based on scores given to each investment consultant. The three finalists were UBS, AndCo, and Callan. The Board discussed options for moving forward in the process and a variety of factors in deciding how to proceed.

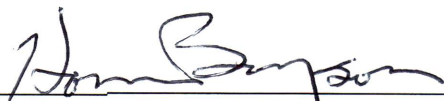
On a motion by Clanton, seconded by Jordan, the Board voted unanimously to continue with UBS as the Fund's investment consultant as a result of the review of UBS and five other candidates for the position through the RFP process.

Fund CFO Barlow provided an update on Courts and Dues. He noted that Calhoun, Sumter, and Troup Counties continue to stay behind but are paying penalties and interest. Amy Johnson has failed to pay dues.

Everyone interested in attending the GAPPT Trustee School is September 16 – 18, 2024 in Columbus is signed up.

It was noted that the next Board meeting will be on Thursday, November 7, 2024 at 10:00 a.m.

On a motion by Harper, seconded by Clanton, the Board voted unanimously to adjourn at 11:59 a.m.

  
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Homer Bryson, Secretary-Treasurer