

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

November 7, 2024

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 7, 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 Hays, Member Logan, 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, Tim McCoy and Guyon McKnight, with the London Company, Joseph Griffin with Foster and Foster (who appeared via videoconference), and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on August 1, 2024 had been distributed in advance for review. On a motion by Clanton, seconded by Hays, the Board voted unanimously to approve the minutes.

Joseph Griffin presented the Actuarial Valuation Report. He noted that the two cost-of-living increases approved during the past year had minimal impact on the Fund and he noted that during the past two years the Fund had experienced good returns. He also noted that the average compounded rate of return over the past five years was in line with the actuarial assumed rate of return of 5.25% and that the Fund is over 100% funded.

Joseph Griffin presented a study conducted by Foster & Foster to determine whether the Fund could support a cost-of-living adjustment of 1.5% effective January 1, 2025. The study presented found that the Fund is actuarially sound and can support the cost-of-living adjustment as even after granting the adjustment, the Fund would have a surplus. He then took questions from the Board.

On a motion by Clanton, seconded by Jordan, the board voted unanimously to accept the Actuarial Report.

On a motion by Clanton, seconded by Harper, the board voted unanimously to approve a cost-of-living adjustment of 1.5% effective January 1, 2025.

Joseph Griffin was then excused from the meeting.

Tim McCoy and Guyon McKnight then gave an informational presentation regarding the London Company. They noted that the London Company focuses on downside protection while still obtaining a good portion of upside capture and that the London Company had outperformed the Russell 1000 Value benchmark in 25 of the 29 negative quarters. They explained that the London Company is looking at making additional investment in the international market. They then took questions from the Board.

Tim McCoy and Guyon McKnight were then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$140 million at the end of September, 2024. He also noted that the managers had been performing well. He noted that the allocation of Fund assets was in line with the Investment Policy Statement at this time, but that the Board would continue to monitor this. He took questions from the Board.

On a motion by Clanton, seconded by Hays, 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 filing fee revenue was down some, but was still solid. He also noted that expenses were down on a year-over-year basis.

On a motion by Logan, seconded by Hays, the Financial Report was approved unanimously.

Legal Counsel Voyles then presented the legal report. He noted that there were no outstanding legal issues.

On a motion by Clanton, seconded by Harper, the Legal Counsel report was approved unanimously.

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

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

Fund CFO Barlow then presented several clerks that were behind on payments to the Fund. He noted that the administrative staff would continue to try to reach out to these clerks.

Secretary-Treasurer Bryson then presented the names of 19 retirees who will be retiring effective as of January 1, 2025. They are: Charles Baker of Hall County, Janice

Bryant of Terrell County, Constance Cheatham of McDuffie County, Deborah Clark of Lanier County, Jackie Dalton of Laurens County, Cecil Dye of Towns County, Melba Fiveash of Ware County, Patti Grimsley of Twiggs County, Linda Hays of Newton County, Kathy Hendrix of Evans County, Betty Johnson of Ben Hill County, Debbie Kines of Grady County, Juanita Laidler of Macon Bibb County, Evonne Mull of Dougherty County, Barbara Penson of Floyd County, Lynn Purvis of Colquitt County, Thomas Sauls of Pierce County, Melba Scroggs of Bartow County, and Carolyn Sullivan of Houston County.

CFO Barlow presented the 2024 Annual Report for the Fund. The Board reviewed the report and discussed the report.

On a motion by Harper, seconded by Hays the board voted unanimously to approve the 2024 Annual Report with the addition of information show the return on clerks' investments in the Fund.

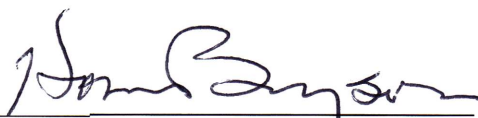
It was noted that the next GAPPT Conference was at Chateau Elan from March 24 – 27, 2025.

The Clerks' Benevolent Fund was discussed by the Board.

It was noted that the next quarterly meeting of the Board would be on February 6, 2025 at 10:00 a.m.

Member Logan announced that she would be retiring from the Board effective year-end. The Board thanked her for her years of service.

On a motion by Harper, seconded by Jordan, the Board voted unanimously to adjourn at 12:02 p.m.



Homer Bryson, Secretary-Treasurer