

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

February 5, 2026

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 5, 2026, beginning at 10:00 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 were Chairperson Walker, Member Clanton, Member Jordan, Member King, Member Harper (who appeared by videoconference), and Member Hays (who appeared by videoconference). Also present were Fund CFO Brandt Barlow, Fund Secretary-Treasurer Homer Bryson, Fund Secretary Jebby Votaw, Ray Vuicich, a Senior Vice President of Investments with UBS, Austin Dodd a Managing Director with UBS, Chip Reed with Atlanta Capital, and Legal Counsel Jason Voyles (who appeared via videoconference).

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

Chairperson Walker was nominated to serve as Chairperson of the Board for another term. On a motion by Clanton, seconded by Jordan, Chairperson Walker was unanimously reelected to the position of Chairperson of the Board.

Vice-Chairperson Harper was nominated to serve as Vice-Chairperson of the Board for another term. On a motion by Jordan, seconded by Clanton, Vice-Chairperson Harper was unanimously reelected to the position of Vice-Chairperson of the Board.

The minutes of the meeting held on November 6, 2025 had been distributed in advance for review. On a motion by Jordan, seconded by King, the Board voted unanimously to approve the minutes.

Chip Reed then presented on behalf of Atlanta Capital. He discussed Atlanta Capital's strategy and that the key focus was downside protection while participating in as much of the market's upside as possible. He noted that the performance last year was due, in large part, to riskier investments resulting in the highest returns, while Atlanta Capital's strategy calls for investing in lower-risk investments. Over time, Atlanta Capital's strategy should perform well. He then took questions from the Board.

Chip Reed was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted that Fund assets stood at approximately \$145 million at the end of December, 2025. He noted that Atlanta Capital and Clearbridge were lagging, but still appeared to have strong

investment philosophies. He noted that most other managers were doing well, but that the London Company continued to underperform.

Austin Dodd with UBS then presented an update on the large cap value manager search. He presented information about Eagle Capital, Harris, and the London Company. He took questions from the Board and the Board discussed the results of the search.

On a motion by Clanton, seconded by Jordan, the Board voted unanimously to terminate the London Company as the Fund's large cap value manager and to engage Eagle Capital as the Fund's large cap value manager.

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

Ray Vuicich and Austin Dodd were then excused from the meeting.

Fund CFO Brandt Barlow then presented the Income Report. He noted that revenue was up roughly five percent over last year and that Fund expenses were below three percent. He also noted that the benefits paid out by the Fund had increased from the year prior. He noted that Sumter County is up-to-date and has made all payments, including interest and penalties. He then took questions from the Board.

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

Legal Counsel Voyles noted that there were no legal issues facing the Fund at this time.

Secretary-Treasurer Bryson then presented the Membership Report. He reported that there were 150 active members, 15 retirees, and 15 survivors who were receiving benefits.

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

It was noted that the next Board meeting would be held during the May meeting of the Superior Court Clerks on May 1, 2026 during the annual spring training conference at St. Simon's Island.

On a motion by Jordan, seconded by Harper, the Board voted unanimously to adjourn at 11:52 a.m.



Homer Bryson, Secretary-Treasurer