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

April, 30, 2026

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held at the annual meeting of the Superior Court Clerks in St. Simon's Island, Georgia on April 30, 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 (who appeared by videoconference), Member Jordan, Member King, Member Harper, and Member Hays. 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, Jeff Layn with Clearbridge Financial, Fund Actuary Joe Griffin (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 February 5, 2026 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 presented on behalf of Clearbridge Financial. Clearbridge Financial is the Fund's large-cap growth manager. He discussed the market and the fact that concentration risk in the market is a concern. He discussed Clearbridge Financial's strategy and that it strived to maintain a diversified portfolio. He then took questions from the Board.

Jeff Layn was then excused from the meeting.

Joe Griffin the presented the actuarial report. He noted that some of the assumptions being used by the Fund were out-of-date. He recommended that the Board increase the Fund's assumed rate of return from 5.25% to 6% and noted that 6% was still below the Fund's historical rate of return. He also recommended that the Board update the Fund's assumptions regarding termination, retirement, and that the Board eliminate the disability rate assumption. He recommended maintaining the mortality rate assumption.

On a motion by Harper, seconded by Hays, the Board voted unanimously to adopt the recommended assumption changes.

Joe Griffin then presented on the results of a study looking at a cost-of-living adjustment effective July 1, 2026. He reported that the Fund can support giving a 1.5% cost-of-living adjustment effective July 1, 2026.

On a motion by Hays, seconded by King, the Board vote unanimously to approve a 1.5% cost-of-living adjustment effective July 1, 2026.

Joe Griffin was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted that Fund assets stood at approximately $141 million at the end of March, 2026. He noted that over time the Fund's managers are in line with or exceeding the relevant benchmarks and that the mangers' management styles are consistent with past practices. He also noted that the Fund's allocation was in line with the investment policy statement and did not need rebalancing at the moment. He then took questions from the Board.

On a motion by Jordan, seconded by Hays, the Board voted unanimously to approve the Investment Report.

Ray Vuicich was then excused from the meeting.

Fund CFO Brandt Barlow then presented the Fiscal Year 2027 Budget and Income Report. He noted that in the Budget revenues are up approximately 9.7% and expenses are down approximately 1.2% from Fiscal Year 2026. He also noted that operating expenses were only 2.1% of the total budget and the pension payments made up over 90% of the expenses.

On a motion by Harper, seconded by King, the Board voted unanimously to adopt the Fiscal Year 2027 Budget as presented and to approve the Income Report.

Legal Counsel Voyles then presented the Legal Report. He outlined his role as counsel to the Board and noted that there were no legal issues facing the Fund at this time. He then took questions from the Board.

On a motion by King, seconded by Harper, the Board voted unanimously to approve the Legal Report.

Secretary-Treasurer Bryson then presented the Membership Report. He reported that there were 150 active members, 153 retirees, and 16 survivors who were receiving benefits. He then explained the administration of the Fund and took questions from the Board.

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

It was noted that the next Board meeting would be held on August 6, 2026 at 10:00 a.m.

On a motion by Jordan, seconded by Harper, the Board voted unanimously to adjourn at 9:54 a.m.

Homer Bryson, Secretary-Treasurer

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