

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

February 6, 2020

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 6, 2020 beginning at 10:30 a.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting were Chairperson Walker, Board Members Harper, Logan, Hays, and Jordan. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund CFO Brandt Barlow, Kevin Spanier and Lisa Bjornson with Buck Consulting, Ray Vuicich with UBS, and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on October 30, 2019 had been distributed in advance and were re-distributed for review. On a motion by Logan, seconded by Hays, the Board unanimously voted to approve the minutes.

Ray Vuicich with UBS then presented the investment report. He noted that the value of Fund assets as of December 31, 2019 was approximately \$125 million. At this point in time, the managers appear to be doing a good job. He then took questions from the members of the Board. He discussed an asset allocation study. The Board reviewed the study for use in future discussions.

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

Kevin Spanier and Lisa Bjornson with Buck Consulting presented the actuarial report. They discussed a study of the impact on the Fund assets of providing cost-of-living adjustments over the next ten years and took questions from the Board.

On a motion by Logan, seconded by Hays, the Board voted unanimously to direct Buck Consulting to prepare a letter on the impact of providing cost-of-living adjustments effective July 1, 2020 and January 1, 2021.

On a motion by Harper, seconded by Logan, the Actuarial Report was unanimously approved.

Kevin Spanier, Lisa Bjornson, and Ray Vuicich then left the meeting.

Brandt Barlow then presented the Financial Report. He discussed year-to-date numbers and answered questions from the Board.

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

On a motion by Hays, seconded by Logan, the Board voted to go into executive session to discuss possible litigation.

The Board reconvened and on a motion by Logan, seconded by Harper, voted unanimously to approve the filing of suit against Henry County pending a review of the viability of such suit by Legal Counsel.

On a motion by Harper, seconded by Hays, the Legal Counsel Report was unanimously approved.

Secretary-Treasurer Carter brought to the Board's attention that due to a clerical error, retired clerk Joyce Cantrell had been underpaid benefits by \$12,305.32. On a motion by Harper, seconded by Hays, the Board voted unanimously to pay the sum of \$12,305.32 to Joyce Cantrell as payment of the past-due benefits.

Secretary-Treasurer Carter then presented the Membership Report. It was noted that there are 153 active members. It was noted with sadness that David P. Ridgeway and Gail E. Brown had passed away last quarter.

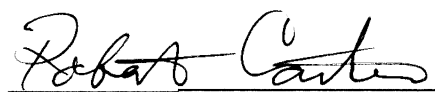
Secretary-Treasurer Carter noted that both Jean Rogers and Michele Gardner had filed retirement applications and met all of the prerequisites for receiving retirement benefits.

On a motion by Hayes, seconded by Harper, the Board vote unanimously to approve the retirement application of Jean Rogers.

On a motion by Logan, seconded by Hays, the Board voted unanimously to approve the retirement application of Michele Gardner.

On a motion by Harper, seconded by Hays, the Membership Report was unanimously approved.

On a motion by Harper, seconded by Hays, the meeting was properly adjourned at 12:40 p.m.

A handwritten signature in cursive script, reading "Robert Carter", is written over a horizontal line.

Robert Carter, Secretary-Treasurer