

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

May 1, 2025

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 1, 2025, 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 (who appeared via videoconference), Member Clanton (who appeared via videoconference), Member Hays (who appeared via videoconference), Member Jordan, Member Harper, and Member Dunn (who appeared via 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, Joseph Griffin, an actuary with Foster & 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 February 6, 2025 had been distributed in advance for review. On a motion by Jordan, seconded by Hays, the Board voted unanimously to approve the minutes.

The retirement application of Evonne Mull was presented by Secretary-Treasurer Bryson who noted that the application had been completed and that Ms. Mull met the criteria for retirement. On a motion by Jordan, seconded by Clanton retirement application was unanimously approved, effective April 1, 2025.

Joseph Griffin then presented the Actuarial Report. The purpose of his report was to consider the imposition of a 1.5% cost-of-living adjustment effective July 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 approve the Actuarial Report.

On a motion by Clanton, seconded by Jordan, the Board voted unanimously to approve a cost-of-living adjustment increasing benefits by 1.5% effective July 1, 2025.

Joseph Griffin was then excused from the meeting.

The Board then met with two large cap value managers to receive an informational presentation regarding the services provided.

The first large cap value manager to present was Eagle Capital Management. Bill Lynch and Adrian Meli entered the meeting and made the presentation to the Board. They discussed Eagle Capital Management's strategy, philosophy, and past performance. They noted that Eagle Capital Management focuses on long-term investing and holds a relatively low amount of stocks for a relatively long time horizon. They took questions from the Board.

Bill Lynch and Adrian Meli were then excused from the meeting.

The second large cap value manager to present was Harris Oakmark. Daniel Nicholas and Jonathan Ricketts entered the meeting and made the presentation to the Board. They discussed Harris Oakmark's strategy, philosophy, and past performance. They noted that Harris Oakmark focuses on long-term investing and looks at potential cash flow relative to risk. They took questions from the Board.

Daniel Nicholas and Jonathan Ricketts were then excused from the meeting.

The Board then discussed the presentations and whether to continue to utilize London Company as the large cap value for the Fund or to transition to either Eagle Capital Management or Harris Oakmark.

After discussion, on a motion by Harper, seconded by Hays, the Board voted to table further discussion of large cap managers until the Board's August meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$136 million at the end of March, 2025. He also noted that most of the managers had been performing well and that London Company had a good first quarter of 2025. He took questions from the Board.

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

Ray Vuicich was then excused from the meeting.

Fund CFO Brandt Barlow then presented the 2026 fiscal year budget. He noted that budgeted expenses were close to 2% of the budget, which is below the target amount of 3% and that benefits paid were budgeted to be over 90% of the budget. He then took questions from the Board.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to approve the fiscal year 2026 budget.

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

Secretary-Treasurer Bryson then presented the Membership Report. He noted that there were 145 active members, 162 retirees, and 13 survivors who were receiving benefits. He informed the Board that his office had continue to reach out to the newly-elected clerks who had not yet joined the Fund.

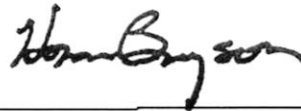
On a motion by Harper, seconded Jordan, the Board voted unanimously to approve the Membership Report.

Fund CFO Barlow then gave the Board an updated on courts and dues and noted that only Sumpter County is delinquent at this point in time.

It was noted that the GAPPT Trustee School is to be held in Macon from September 15 – 17, 2025.

It was noted that the next quarterly meeting of the Board would be on August 7, 2025 at 10:00 a.m.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to adjourn at 12:18 p.m.

A handwritten signature in black ink, appearing to read "Homer Bryson", is written above a horizontal line.

Homer Bryson, Secretary-Treasurer