

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

May 2, 2024

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 2, 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 (who appeared via videoconference), 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, Dustin Finley, a partner with Sage Advisors, Joseph Griffin with Foster and Foster, and Legal Counsel Jason Voyles.

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

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

Dustin Finley then gave an informational presentation regarding Sage. He noted that there had been no changes with regard to ownership or philosophy. He discussed the current bond market environment. Currently, the Fund's portfolio has a higher yield than the benchmark. He noted that inflation is still an issue. He then took questions from the Board.

Dustin Finley was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$133 million at the end of March, 2024. He also noted that the managers had been performing well, but UBS would continue to monitor the managers. He presented information regarding multi-sector bonds and took questions from the Board.

On a motion by Clanton, seconded by Jordan, the board voted unanimously to approve a motion to reallocate funds by moving \$4.6 million from Clearbridge Advisors, \$400,000 from The London Company, \$2,500,000 from Atlanta Capital, \$600,000 from Global Allocation, and \$400,000 from Allspring Global Investments to multisector bonds.

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

Ray Vuicich was then excused from the meeting.

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 July 1, 2024. The study presented found that, the Fund's income was sufficient to pay for the proposed cost-of-living adjustment. Therefore, the Fund is actuarially sound and can support the cost-of-living adjustment. He then took questions from the Board.

On a motion by Clanton, seconded by Logan, the board voted unanimously to approve a cost-of-living adjustment of 1.5% effective July 1, 2024.

Joseph Griffin was then excused from the meeting.

Fund CFO Barlow then presented the Financial Report. He noted that real estate filings were still down, but civil court fees were up significantly. He also noted that the payment of retirement benefits was up.

Fund CFO Barlow then presented the 2025 fiscal year budget. He noted that the projected revenue is in line with recent trends and that estimated expenses would be approximately 2.2%. He also noted that the retirement benefits to be paid in the budget reflected expected clerk retirements. He took questions from the Board.

On a motion by Harper, seconded by Hays, the 2025 fiscal budget was approved unanimously.

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

Secretary-Treasurer Bryson then presented the retirement application of Dwight M. Longino, who had served as Clerk of Baldwin County for 15 years. His application met all of the requirements for retirement.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to approve the retirement applications of Dwight M. Longino.

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

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

Secretary-Treasurer Bryson then presented the Membership Report. He noted that there were 150 active members, 150 retirees, and 13 survivors who were receiving benefits.

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

Member Clanton then presented an update as to the work being done by the sub-committee examining the RFQs for investment advisors. The goal is to have the finalists present at the Board's August meeting.

The meeting was opened for public comment, but there was none.

It was noted the GAPPT Trustee School is September 16 – 18, 2024 in Columbus.

It was noted that the next Board meeting will be on August 1, 2024 at 10:00 a.m.

On a motion by Harper, seconded by Logan, the Board voted unanimously to adjourn at 11:42 p.m.



Homer Bryson, Secretary-Treasurer