

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

**August 4, 2022**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 4, 2022 beginning at 10:30 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, Member Jordan, Member Hays, and Member Harper. Members Logan and Farr were present via videoconference. Also present were Board Secretary Jebby Votaw, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Ray Vuicich a Senior Vice President of Investments with UBS, Eric Harper from AllSpring Global Investments, and Legal Counsel Jessica M. Lund.

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

The minutes of the meeting held on May 5, 2022 had been distributed in advance for review. On a motion by Clanton, seconded by Harper, the Board voted unanimously to approve the minutes.

Eric Harper from AllSpring gave an informational presentation to the Board. He discussed his fund's performance and the investment strategy he employs. He explained that he focuses on buying growth and value funds. While the fund has struggled year to date, it had a good July and was up 6.2%. Since its 2011 inception, the fund has performed 3% above the benchmark. Then he answered questions from the Board.

Eric Harper was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted that all managers have outperformed the benchmark with the exception of Clearbridge. They are seeing this problem with all large cap growth managers, and are keeping an eye on Clearbridge. He recommends not making any change at this point, seeing how it looks at the 5-year mark in the November meeting. However, if Clearbridge is lagging in the next couple of quarters and the Board is looking for options to make a change, he would recommend an index fund, just in this asset class. He then answered questions from the Board.

Brandt Barlow then presented information regarding the feasibility of REITs as an alternative investment. In comparing the 2022 LTRR and USB's 20-year outlook moving 5% of the current 50% fixed income into a private REIT, it was determined that there was no material difference on the rate of return. UBS recommended sticking with the current plan and not pursuing REITs as an alternative investment.

Ray Vuicich was then excused from the meeting.

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

Legal Counsel Lund then presented the legal counsel report.

On a motion by Harper, seconded by Jordan, the Board voted unanimously to enter executive session in order to discuss pending litigation.

On a motion by Clanton, seconded by Jordan, the Board voted unanimously to come out of executive session.

Legal Counsel Lund discussed the issue of the bond remission statute and the effect a bond remission has on monies paid the Fund. Homer Bryson recommended involving POAB's counsel in discussion of how to resolve this problem, which affects POAB and the Fund.

On a motion by Harper, seconded by Hays, the Board voted unanimously to approve the Legal Counsel report.

Secretary-Treasurer Bryson then presented the Membership Report. He noted that Governor Kemp reappointed most of the members of the Board to serve until July 12, 2025, with the exception of Farr, who serves at the pleasure of the Governor, and Clanton, whose term is set to expire in September 2022 but who will continue to serve until someone is appointed to take his place. Then he discussed current membership numbers.

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

Brandt Barlow then presented the Financial Report. He noted there had been a dip in revenue due to COVID but that revenues had returned to pre-COVID levels. He noted expenses were in line with the budget. He presented a template for a Member Annual Report that the staff is looking to put together for all the funds to report on membership and a three-year look back on the Fund. The intent would be to provide the Report to the members of the Fund and put it on the website as well. He invited any input or feedback the Board may have.

Brandt Barlow then presented the Custodial Report. He noted that they are looking at changing the custodian and are vetting who would be a good replacement. They are looking for a custodian with better customer service and with better fees than the current custodian. He noted that it would be ideal to make the change in January so members only receive one 1099 for the tax year. The Board discussed it would be best to time the change to the end of the year.

On a motion by Clanton, seconded Jordan, the Board voted unanimously to approve the Financial Report.

Other Business was addressed. First, the Board considered the request of Barbara Bailey to grant her retroactive membership to the Fund despite her failure to apply to join the Fund within six (6) months of her sworn in date. On a Motion by Harper, seconded by Hays, the Board voted unanimously to have Homer Bryson draft a response to Barbara Bailey to advise her of the law and let her know the Board's decision to follow the law.

Brandt Barlow presented on clerks who were delinquent on payment of dues to the Fund and on clerks would were delinquent on remitting reports and payments to the Fund.

There was discussion that the Fund's mailing address has changed to the street address and anything mailed to the Fund should no longer be sent to the P.O. Box. Jebby Votaw is going to send an email to the Board members who can then send the information to all clerks to inform them of the address change.

Due to multiple inquiries, the Board decided that there is no need to send out statements that some clerks may need for reimbursement purposes because it is causing too much confusion.

Homer Bryson requested guidance on the Clerk's Benevolent Fund. Logan provided background information on the Fund's inception and management and advised that she would have the current President of the Clerk's Benevolent Fund reach out to Brandt Barlow and Homer Bryson to address it.

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

It was noted that the GAPPT meeting will be held in Athens, GA in September and the next Board meeting will be on November 3, 2022 at 10:30 a.m.

On a motion by Harper, seconded by Clanton, the Board voted unanimously to adjourn at 12:49 p.m.

  
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Homer Bryson, Secretary-Treasurer