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

August 7, 2025

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 7, 2025, 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 were Chairperson Walker, Member Clanton, Member Jordan, Member King, Member Harper (who appeared via videoconference), 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, Ryan Johnson, who is the clerk of Crawford County, Jeff Wilson with Atlanta Capital, and Legal Counsel Jason Voyles.

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

The position of legal counsel was discussed. Jason Voyles has resigned from the firm of Hulsey, Oliver & Mahar, LLP and has established the firm of Voyles Law, P.C. On a motion by Clanton, seconded by Jordan, the board voted unanimously to terminate the services of Hulsey, Oliver & Mahar, LLP and retain Voyles Law, P.C. as legal counsel.

The minutes of the meeting held on May 1, 2025 had been distributed in advance for review. On a motion by Jordan, seconded by Claton, the Board voted unanimously to approve the minutes.

The Board next considered a request by David Hutchins to revoke the spousal election he had made for his retirement benefits due to the death of his spouse. It was noted that under O.C.G.A. § 47-14-70, a retiree can revoke the spousal election if the retiree's spouse predeceases the retiree. On a motion by Clanton, seconded by Jordan, the Board voted unanimously to approve the revocation of the spousal election by David Hutchins.

Jeff Wilson then presented on behalf of Atlanta Capital. He discussed Atlanta Capital's strategy of outperforming in down markets while capturing as much of the upside as possible. He noted that there was a good bit of uncertainty in the market currently, but he believed Atlanta Capital to be well-positioned. He took questions from the Board.

Jeff Wilson was then excused from the meeting.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately $142 million at the end of June, 2025. He also noted that most of the managers had been performing well and that London Company's performance had continued to improve. He took questions from the Board.

Ray Vuicich then discussed the Fund's multi-sector bond portfolio. He noted that the Wells Fargo Absolute Return fund was far underperforming the other three funds that make up the Fund's multi-section bond portfolio and had done so since inception. On a motion by Clanton, seconded by Jordan, the Board voted unanimously to terminate the Wells Fargo Absolute Return fund and reallocate the assets that were held in that fund among the other three multi-sector bond funds.

Ray Vuicich then noted that the current allocation of Fund assets was approximately 60% equities and 40% fixed income. Under the Fund's investment policy statement, the target allocation is 55% equities and 45% fixed income. On a motion by Clanton, seconded by Jordan, the Board voted unanimously to reallocate the Fund's assets back to the targets set out in the Fund's investment policy statement and to authorize Homer Bryson, as Secretary-Treasurer, and Brandt Barlow, as CFO, to take all actions necessary or desirable to effect such a reallocation.

Ray Vuicich then noted that London Company's performance continued to approve and that UBS would continue to monitor its performance.

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

Ray Vuicich was then excused from the meeting.

Fund CFO Brandt Barlow then presented the Income Report. He noted that the discrepancy in court fees was because of the judgment collected from Henry County in the prior year. He reported that benefits paid by the Fund had increased and that the Fund had received a clean audit report. He noted that Foster & Foster would present an actuarial report at the Board's November meeting and that the annual report of the Fund was being completed.

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

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 reported that there were 150 active members, 161 retirees, and 13 survivors who were receiving benefits.

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

Fund CFO Barlow then gave the Board an update on courts and dues and reported that Sumter County continued to be delinquent on the payment of court fees. He noted that the clerk of Sumter was not remitting any required payments, including those required to go to the county. The Board will continue to monitor the situation.

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 November 6, 2025 at 10:00 a.m.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to adjourn at 12:03 p.m.

Homer Bryson

Homer Bryson, Secretary-Treasurer