

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

November 4, 2021

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 4, 2021 beginning at 10:36 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, Board Members Hays, Jordan, Harper, and Clanton. Member Farr and Member Logan were present via videoconference. Also present were Fund employees Judy Flournoy and Jebby Votaw, Fund CFO Brandt Barlow, Secretary-Treasurer Homer Bryson, Ray Vuicich a Vice President of Investments with UBS, Joe Griffin and Steven Sutherland actuaries from Foster & Foster, Scott McAfee and Cedric Johnson with the Office of the Inspector General, and Legal Counsel Jason Voyles.

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

The minutes of the meeting held on August 5, 2021 had been distributed in advance for review. On a motion by Clanton, seconded by Hays, the Board voted unanimously to approve the minutes.

Joe Griffin and Steven Sutherland presented the Actuarial Report. They discussed the valuation match that had been performed using data from the prior actuarial firm and the match was within the actuarial standards of practice norms. They discussed the Fund's status and found that the Fund is presently over 115% funded. They recommended that the mortality improvement table MP-2021 be adopted for use by the Fund. They also noted that the compounded rate of return for the Fund over the past five years was 9.52%, which is well in excess of the assumed rate of return of 5.25%.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to approve the Actuarial Report.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to adopt mortality table MP-2021 for use.

Ray Vuicich with UBS then presented the investment report. He noted Fund assets stood at approximately \$140 million at the end of September, 2021. He noted that most managers were doing well against their benchmarks over time and that the Fund's rate of return since the inception of this portfolio was 7.2%. He noted that Wells Capital is changing its name to AllSpring Global Investments, so the new name would be reflected in future reports. Mr. Vuicich took questions from the Board. At the Board's request, beginning at the next quarterly meeting UBS will make a representative from one of the

Fund's managers available either in person or by Zoom to present to the Board and take questions from the Board.

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

Ray Vuicich, Scott McAfee, and Cedric Johnson were then excused from the meeting.

Brandt Barlow then presented the Financial Report. He noted that the Fund's income was increasing almost back to pre-pandemic levels. He discussed the fiscal year-end numbers and took questions from the Board.

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

Secretary-Treasurer Bryson presented the retirement application of Cindy Brown, who plans to retire from her position as Clerk of Coweta County after 29 years of service, effective January 1, 2022. He noted that she had met all the prerequisites for receiving retirement benefits.

On a motion by Harper, seconded by Hays, the Board voted unanimously to approve the retirement application.

Joe Griffin then presented an analysis of providing a 1.5% cost-of-living adjustment effective January 1, 2022. This analysis found that the Fund was actuarially sound and could support the adjustment. The Board also discussed the current economic situation and the impact of the adjustment on the Fund's assets.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to approve the cost-of-living adjustment effective January 1, 2022.

Joe Griffin and Steven Sutherland were then excused from the meeting.

Legal Counsel Voyles then presented the legal counsel report.

On a motion by Clanton, seconded by Harper, 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.

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

Secretary-Treasurer Bryson showed the Board a new informational brochure that had been developed to give to clerks that explained the basics of the Fund and membership in the Fund.

A revised Investment Policy Statement had been reviewed by the Board at its work session on October 22, 2021. The Board discussed the revised Investment Policy Statement.

On a motion by Clanton, seconded by Hays, the Board voted unanimously to adopt the revised Investment Policy Statement.

The Board directed Legal Counsel Voyles and Secretary-Treasurer Bryson to work to put together a draft code of ethics for the Board to be discussed at the next quarterly meeting of the Board.

Secretary-Treasurer Bryson then presented the Membership Report. He noted that membership there were still 153 clerks who were members and 17 clerks who were not members.

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

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

It was noted that the next Board meeting will be on February 3, 2022 at 10:30 a.m.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to adjourn at 12:15 p.m.



Homer Bryson, Secretary-Treasurer