

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

**November 6, 2025**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 6, 2025, beginning at 10:03 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, Member Hays, and Member Dunn (who appeared via videoconference). Also present were Fund CFO Brandt Barlow, Fund Secretary-Treasurer Homer Bryson, Fund Secretary Jebby Votaw, Scott Olsen, a Senior Vice President of Investments with UBS, Margaret Vitrano and Michael Mayer with Clearbridge (who appeared via videoconference), Joe 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 August 7, 2025 had been distributed in advance for review. On a motion by Clanton, seconded by Harper, the Board voted unanimously to approve the minutes.

Margaret Vitrano then presented on behalf of Clearbridge. She discussed their strategy of balancing growth and a reasonable price with risk management. She noted that the technology sector had been an obstacle recently, particularly due to spending on artificial intelligence. She noted that performance had improved in the fourth quarter. She then took questions from the Board.

Margaret Vitrano and Michael Mayer were then excused from the meeting.

Joe Griffin then presented the actuarial report. He reported on the results of a study that looked at the Fund over the next one hundred years to determine if minimum funding requirements would be met. He noted that the Fund would continue in perpetuity with no cost-of-living adjustments, but if adjustments were given every six months, that the Fund would start to run short of the minimum funding requirements in 2034. He led the Board in a discussion of whether to raise the assumed rate of return from 5.25%. He noted that the Fund's historic rate of return was over seven percent. He stated that he would look at updating the Fund's assumptions and bring a report to the Board's February meeting.

He then presented on the results of a study looking at a cost-of-living adjustment effective January 1, 2026. He reported that the Fund can support giving a 1.5% cost-of-living adjustment effective January 1, 2026.

On a motion by Clanton, seconded by Harper, the Board voted unanimously to accept the actuarial report.

On a motion by Claton, seconded by Harper, the Board vote unanimously to approve a 1.5% cost-of-living adjustment effective January 1, 2026.

Joe Griffin was then excused from the meeting.

Scott Olsen with UBS then presented the investment report. He noted that Fund assets stood at approximately \$145 million at the end of September, 2025. He noted that the SMID sector has been somewhat more difficult than the Large Cap Sector, but that UBS did not recommend changing managers at this time.

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

Scott Olsen was then excused from the meeting.

Fund CFO Brandt Barlow then presented the Income Report. He noted that revenue was up slightly and that Fund expenses were below two percent. He also noted that the benefits paid out by the Fund had increased from the year prior. He also presented the 2025 Annual Report to the Board.

On a motion by Jordan, seconded by Hays, the Board voted unanimously to approve the 2025 Annual Report and to direct the Annual Report to be posted on the Fund's website.

On a motion by Jordan, seconded by Hays, the Board voted unanimously to approve the Income Report.

Legal Counsel Voyles 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 151 active members, 160 retirees, and 14 survivors who were receiving benefits.

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

The Board then discussed holding a meeting of the Board off-site. On a motion by Hays, seconded by Jordan, the Board voted unanimously to hold the May meeting on May 1, 2026 during the annual spring training conference at St. Simon's Island.

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 County had send in reports through March, but was still delinquent.

He noted that the POAB was taking legal action against the clerk of Sumter County in an effort to recover fees owed. The Board will continue to monitor the situation.

It was noted that the GAPPT Trustee School is to be held at Jekyll Island from March 23-26, 2026.

It was noted that the next quarterly meeting of the Board would be on February 5, 2026 at 10:00 a.m.

On a motion by Hays, seconded by Harper, the Board voted unanimously to adjourn at 12:10 p.m.

A handwritten signature in black ink, appearing to read "Homer Bryson". The signature is written in a cursive style with a horizontal line underneath the name.

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Homer Bryson, Secretary-Treasurer