

**MINUTES OF WORK SESSION  
OF BOARD OF COMMISSIONERS OF  
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

**September 10, 2008**

A work session of the Board of Commissioners of the Superior Court Clerks Retirement Fund of Georgia was held on September 10, 2008 beginning at 10:00 a.m. at Room 113, State Capital, Atlanta, Georgia, pursuant to proper notice given and all requirements of the Georgia Open Meetings Act.

Present for the meeting were Board Members Caldwell, Williams, Peterson, Osborn, Brannon and Studdard. Also present were Secretary Treasurer Daniel, Investment Consultant Carter, legal counsel Oliver, Sage Advisory representatives Richard Williams and David McShane, and Linda Carter and her assistant from DeKalb County. Also present was Jeffrey Groves, Fund Actuary.

The meeting was called to order by Chairperson Caldwell, who welcomed all.

The meeting was then turned over to Richard Williams of Sage Advisory to review with the Board Sage's asset and liability analysis, copy of which is on file in the office of the Clerks' Retirement Fund. Copies of the report were distributed to the Board, although preliminary copies had been sent to the Board a few days earlier. The report was reviewed thoroughly with the Board, and explanations given by Richard Williams as to the financial state of the Fund as of August 29, 2008. He then explained the asset and liability status as of July 31<sup>st</sup> and the information he felt was important for the Board to be reviewing on a regular basis. He reviewed assumptions made for purposes of the projections, under which he projected to 2058 what the net liability of the Fund would be. However, Williams cautioned that the further out projections were made, the less meaningful they were. He expressed comfort in the projection through 2022. One of the most important assumptions was that the Fund would grant the 3% COLA adjustment in each and every instance where authorized all the way to 2058, but noted that the Board has discretion to make the award in each 6 month interval, and could make it legally only with a finding of actuarial soundness at the time of the decision. Reference is made to the full report for its full findings. He did note, however, that the asset/liability analysis revealed that the Fund was in good shape and would rank among the top 2% of public retirement funds with which he was familiar. He congratulated the Board on undertaking the analysis and announced his satisfaction with the results.

Finally, he pointed out some possible changes that might be made in terms of investment allocations to better achieve the result he understood the Board was seeking. Generally, the changes could involve a greater concentration in equities vs. bonds

At the conclusion of the Sage report, Mr. Williams and Mr. McShane departed the meeting.

The next part of the work session was devoted to a report by Jeffrey Groves on a demographic study he had made. A copy of that report was reviewed with the Board as well, and a copy is on file in the office of the Fund. Questions were asked about perceived more recent changes in demographics, and Groves agreed, with Woodson Daniel's assistance, to provide a more recent trend analysis for the Board's next meeting.

In the course of discussion, questions were asked about how a member could determine the amount for which the member would be eligible in retirement benefits. It was noted that the amount is purely a product of the number of years of creditable service times the yearly amount as provided by statute, with the increases authorized by statute. At request of one or more Board members, Woodson Daniel is to have the calculation of current monthly benefits for the Board's review at its next meeting.

In light of the separate report, Chairperson Caldwell suggested that Woodson Daniel and Bob Carter come up with a recommendation to the Board as to whether or not a COLA should be granted to retired members and benefit recipients for the period beginning January 1, 2009.

In terms of further study, interest was expressed in determining the amount of deputy clerk service new members had sought over the last 5 to 7 years. Daniel agreed to have that information for the next Board meeting as well.

It was noted that the next regular meeting of the Board would be on November 6, 2008 in Griffin.

There being no further business to come before the Board, the meeting was properly adjourned at 12:55 p.m.

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Woodson Daniel, Secretary-Treasurer

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