

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

**February 5, 2009**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in Griffin, Georgia at the office of the Peace Officers' Benefit and Annuity Fund on February 5, 2009 beginning at 10:00 a.m., pursuant to proper posting and notice.

Present for the meeting were Board Members Studdard, Williams, Caldwell, Glass, Osborn, Brannon, and by telephone, Board Member Peterson. Also present were Secretary-Treasurer Daniel, Investment Consultant Carter, Legal Counsel Oliver, and Clerk Members Linda Miller, Marcia Norris, and Barbara Harrison.

Chairperson Sheila Studdard presided at the meeting and welcomed all present.

The minutes of the meeting of November 6, 2008 had been distributed in advance as a part of the Board package. On motion by Caldwell, seconded by Osborn, the minutes were approved unanimously as presented.

The Treasurer's report for October, November and December 2008 was then summarized by Daniel, copies of which had also been distributed as a part of the Board package, and copies of which are attached to these minutes.

In conjunction with the Treasurer's report, Carter gave the Financial Consultant's report for the same period, copies of which are also attached.

In comments, Osborn asked that the Financial Report format be modified slightly so as to compare to the same time period for the previous year, with a percentage of deviation. Then she also asked if there was a better index that the S&P 500 to use as a measuring stick for investment performance. Carter indicated he would talk to Sector about an alternate index.

It was also noted that no move had been made in the split between equities and bonds since the last Board meeting although the written Investment Policy called for a different ratio. A number of comments were made about current market conditions, and on motion by Caldwell, seconded by Brannon, the Board voted unanimously to leave the present ratio between equities and bonds in place until further action of the Board, which in effect is an amendment to the Investment Policy.

There being no further questions or discussion, on motion by Caldwell, seconded by Williams, the Board voted unanimously to approve the Treasurer's report and the Financial Consultant's report as given.

Chairperson Studdard then asked for the agenda to be modified slightly by taking up proposed legislation next. Copies of the proposed legislation in three different Bills are attached. The draft legislation had been prepared by Oliver at the direction of the Board at its November meeting. After summary, on motion by Osborn, seconded by Caldwell, the Board voted unanimously to arrange for submission of all three Bills at the current session of the Legislature. Regarding legislation, Osborn also noted that there was a Bill pending in the legislature to amend Code Section 47-1-62 dealing with military service, which would apply to all retirement funds. This legislation will be tracked.

The regular monthly reports were then reviewed by Secretary-Treasurer Daniel. No action was required.

Legal counselor Oliver reported on his efforts to obtain an unofficial opinion from the Attorney General's office dealing with State Court Clerk training requirements, copy of the letter being attached to these minutes.

Oliver also reported on a letter he had written to attorney for Ms. Jo Alston dealing with a complaint Ms. Alston had made with the House Retirement Committee. A copy of that letter is also attached to the minutes.

As a part of discussion dealing with remittances from various counties, mention was made of a likely problem to occur with money from fines being collected and sent to the Department of Corrections in Atlanta. The concern is that close monitoring would be necessary so that the Fund is not "shorted" one way or another. It was already noted that early reports on collections were in a format that would be impossible to track.

Under other business, Chairperson Studdard indicated that Barbara Harrison had requested time to consider a matter affecting her membership in the Fund. Ms. Harrison distributed a letter to the Board asking for reconsideration on her service credits at time of joining. A copy of her letter to the Board is attached to these minutes. The oft-repeated policy of the Board to find ways, within the law, to grant service credits was re-expressed, and both Daniel and Oliver pledged their best efforts to re-examine her records and to make Ms. Harrison's factual situation fit within the law. If it could not be made to do so, the results might be regrettable, but would have to be accepted. Ms. Harrison thanked the Board and others for their further consideration.

There being no further business to come before the Board, the meeting was properly adjourned at 11:40 a.m.

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Woodson Daniel, Secretary-Treasurer