

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

**August 5, 2010**

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 Fund's offices beginning at 10:00 a.m.

Present for the meeting were Board Members Caldwell, Glass, Williams, Brannon and Studdard. Also present were Clayton County Clerk, Linda Miller, Secretary-Treasurer Bob Carter, Member Liaison Woodson Daniel, and Legal Counsel Sam Oliver.

Chairman Studdard welcomed everyone and opened the meeting.

The minutes of the meeting of the previous meeting held at St. Simons were not reviewed or approved since no hard copy was readily available, but will be approved at next meeting.

The Treasurer's Report was given including a review of revenues, expenses, and investment operations, and comments were made on the results. A copy of the hand-outs distributed to all Board Members is attached to these minutes, and the Treasurer noted that operational revenues seemed to be on a solid increase and should be in much better shape as the new law goes into effect July 1<sup>st</sup>. He also distributed and reviewed briefly with the Board the Sector Report and the Sage/State Street Report, copies of which are also attached to these minutes. Some disappointment was expressed relative to the results of the Sage Investments, and Mr. Carter indicated he had already been in touch with the Sage people about this. On motion by Brannon, seconded by Williams, the Treasurer's Report was unanimously approved as presented.

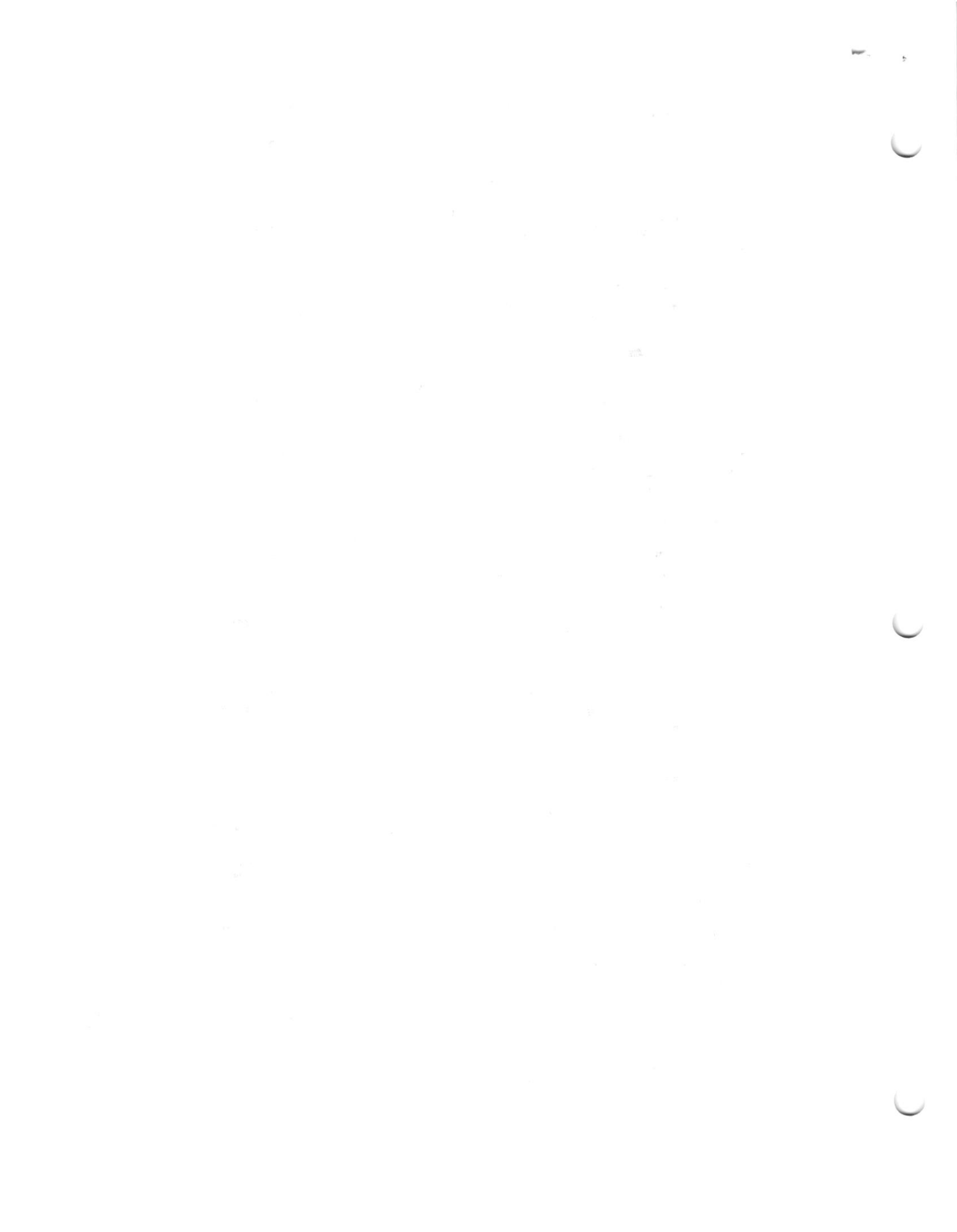
Mr. Carter also reported on a proposal received from Ferber Beusley with UBS Consulting for possible consulting services for the Fund. Mr. Carter will arrange for presentation at a future meeting prior to the Board taking any action on the proposal. There is no written proposal at present.

The quarterly membership report was given by Woodson Daniel, recognizing deaths in the last few months, membership changes, and status of payments per ACH authorizations. He reported that the only delinquencies in dues were from members Lawler and Wiley. On motion by Brannon, seconded by Williams, the report was approved as submitted.

Legal counsel Oliver reported on the status of the criminal claims against Becky McCord, saying there had been no change on that status from the previous meeting. He also reported on payments made to beneficiary Martha Poole, which had continued after her death for several months until the Fund's reporting service caught it. No family member had notified the Fund. Oliver distributed copies of two letters sent to Mrs. Poole's daughter and the co-owner of the account in which the fund had been deposited. On motion by Caldwell, seconded by Williams, the Board unanimously authorized filing of suit to recover funds from Amelia Brown and/or the Martha Poole estate as appropriate.

Chairman Studdard and Bob Carter reported on further developments with the interactive website design. Everyone expressed interest in the ability for members, with proper security protections, being able to access records, etc. Mr. Carter also described the firewall safety features being built into the program.

As a matter of legislative update, the Chair reported that all legislation had passed, to be effective July 1<sup>st</sup>. In that regard, it was noted that the change of law dealing with chief deputy clerk service should be noted with a letter to all clerks requesting confirmation and documentation to identify the chief deputy clerk appointed by the clerk for purposes of future credit hours. Oliver and Carter will develop such a letter.



Bob Carter discussed a proposal for the Fund to join the Georgia Association of Public Pension Trustees (GAPPT), a newly formed association for the promotion of educational programs, etc for public funds and their trustees. He recommended the Fund join GAPPT and authorized members to attend the educational seminars scheduled for September 2010. A handout was distributed. On motion by Brannon, seconded by Caldwell, the Board unanimously approved joining GAPPT and authorizing payment of registration fees, lodging and travel expenses for any Board member wishing to attend the training session set for September 2010.

Under other business, it was noted that Nels Peterson had submitted his resignation to the Governor as a Board Member as he assumes the duties of Chief Legal Counsel for the Governor. It was also reported that Board Members Caldwell, Glass and Williams have already been reappointed as Board Members and that the reappointment of Board Member Brannon is now pending. There is no information about when Mr. Peterson might be replaced on the Board.

Bob Carter and Sheila Studdard reported on a meeting with Mr. Jim Grubiak of ACCG on possible asset management services ACCG could perform for the Fund. The meeting was requested by Mr. Grubiak and was granted because of his assistance in helping to push legislation through, but it had been determined that it was not currently possible legally for such investment services to be performed by ACCG, even if the Fund were interested. Therefore there was no further discussion. There was discussion, however, about insurance programs available through ACCG that could cover clerks, and it was agreed that this coverage availability was not generally known and should be made know to clerks and counties.

The dates of future meetings were noted, and it was agreed by consensus that the April 2011 meeting would be held in conjunction with the Clerks' annual conference, the precise date for which will be reported later.

There being no further business to come before the Board, the meeting was properly adjourned at 11:35 a.m.

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Robert Carter, Secretary-Treasurer

