

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

November 3, 2011

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 3, 2011 beginning at 10:00 a.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting were Board Members Studdard, Glass, Brannon, Williams, and Caldwell. Also present were retired Clerk Dwight Wood, Webster County Clerk and Retirement Liaison Tina Blankenship, Fund Employee Cathy Brooks, Member Liaison Daniel, Secretary-Treasurer Carter, Ray Vuicich, Jr. a Senior Vice President of Investments for UBS, Duane Schlereth a CPA with Bates Carter, Jeffrey A. Groves the Fund's consulting actuary, and Legal Counsel Jason Voyles.

Chairperson Studdard presided at the meeting and welcomed all present.

The minutes of the meeting of the August meeting has been distributed in advance and were re-distributed for review and were unanimously approved without any changes pursuant to a motion by Brannon, seconded by Williams.

Ray Vuicich then presented the Money Mangers Statement. The performance of the fund was discussed and the Board's attention was directed to the relevant benchmarks. Mr. Vuicich noted that the third quarter was a bad quarter for investments, but that the Fund's portfolio was up roughly five percent in October. Mr. Vuicich then answered questions from the Board.

Mr. Vuicich then discussed the changes to the Investment Policy Statement. The Investment Policy Statement had been amended to delete the sections regarding pooled funds and Authorized Financial Institutions, Depositories, and Broker/Dealers, as these sections are no longer relevant. The revised Investment Policy Statement was adopted by the Board unanimously pursuant to a motion by Williams, seconded by Brannon.

Mr. Vuicich then discussed the further reallocation of assets to the assets being managed by Wells Fargo and Atlanta Capital. The Board had voted previously to make a gradual reallocation of the assets. In line with this earlier vote, the Board unanimously agreed to transfer \$2,000,000 in assets from SAGE to Wells Fargo and \$1,000,000 in assets from SAGE to Atlanta Capital pursuant to a motion by Caldwell, seconded by Brannon. These transfers will be made at the end of the fourth quarter of 2011.

Bob Carter then presented Financial Reports, copies of which are attached to the minutes, directed attention of the Board to pertinent benchmarks, and then answered questions from the Board. Mr. Carter noted that fees were still down in the areas of real estate recordings, bond interest, civil fees, and fines and forfeitures, but that this was not an area of major concern at the moment. On a motion by Caldwell, seconded by Williams, the Financial Reports as submitted were unanimously approved.

The Membership Reports were then given by Woodson Daniel. Mr. Daniel noted that there were two new members who joined either at the end of the third quarter or beginning of the fourth quarter. Mr. Daniel stated that there were no clerks retiring during the third quarter and one member who died during the third quarter. Mr. Daniel stated that very close to 100% of the dues payments are current and that he expects a few additional clerks to join the Fund. On a motion by Brannon, seconded by Williams, the board voted unanimously to approve the Membership Report as presented.

Duane Schlereth then presented the Audit Report. He stated that the report issues a clean opinion and that his report showed that the Fund had over \$82,000,000 in assets and had a net increase of over \$8,900,000. On a motion by Caldwell, seconded by Glass, the board voted unanimously to approve the Audit Report as presented.

