

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

February 10, 2011

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in the Fund's office in Griffin, Georgia beginning at 1:00 p.m. on February 10, 2011, the delay being occasioned by the threatened snow.

Present for the meeting were Board Members Studdard, Brannon, Williams, Caldwell, Ferris (by phone) and Abernethy. Others present were Secretary-Treasurer Bob Carter, Member Liaison Woodson Daniel, Legal Counsel Sam Oliver, Retired Clerks Linda Miller and Dwight Wood, and Ferber Buckley and Ray Vaicich, both with UBS.

Sheila Studdard presided at the meeting and welcomed all in attendance.

The minutes of the November meeting had been distributed in advance and were approved as submitted, on motion by Caldwell, seconded by Williams.

The agenda order was modified in order to allow the two representatives from UBS to make their report and depart if they wished. A copy of the written report as submitted by UBS is in the files of the Fund, and written copies were distributed to all present. The report was reviewed by Buckley and Vaicich in some detail and questions answered. Legal counsel Oliver requested that in future reports UBS include some sort of certification that the investments are in compliance with the Board's investment policy and that any recommendations regarding changes in the policy be submitted. Further, Buckley did indicate he would be submitting a recommendation regarding asset allocations between equities and bonds in the near future in order to enhance investment returns. There was also some mention of possible allocation into equities other than large caps and internationals.

The rest of the financial reports for calendar year end were given by Bob Carter, copies of which were distributed, and copies of which are attached to these minutes. It was noted with some sense of accomplishment that Fund assets now exceed \$84,000,000.00 at market value.

Since no actions were requested, no actions regarding the report were needed or taken.

The next order of business was the usual quarterly membership reports by Liaison Woodson Daniel. In summary he reported on new activities regarding one new member, one applicant with deputy clerk time for which an actuary study would be necessary, one likely new member with no application submitted yet, one new retiree, and no delinquent dues as of January 10th, with the exception of Mr. Tom Lawler.

There was discussion about other business, but no action requested or taken by the Board.

Notation was made of upcoming meetings, including the meeting of the Clerks' Association in April. It was noted that the Board should meet for its normal quarterly meeting in May to take care of routine matters that could best be handled at a quarterly meeting, and it was agreed that the next meeting would be on May 5, 2011. Subsequent meetings would be on August 4th, November 3rd, and February 2nd, 2012.

There being no further business to come before the Board, the meeting was adjourned at 2:45 p.m.

Robert Carter, Secretary-Treasurer

