

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

February 2, 2012

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 2, 2011 beginning at 10:30 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, Abernethy, Williams, and Caldwell. Also present were retired Webster County Clerk and Retirement Liaison Tina Blankenship, Member Liaison Daniel, Secretary-Treasurer Carter, Ray Vuicich, Jr. a Senior Vice President of Investments for UBS, and Legal Counsel Jason Voyles.

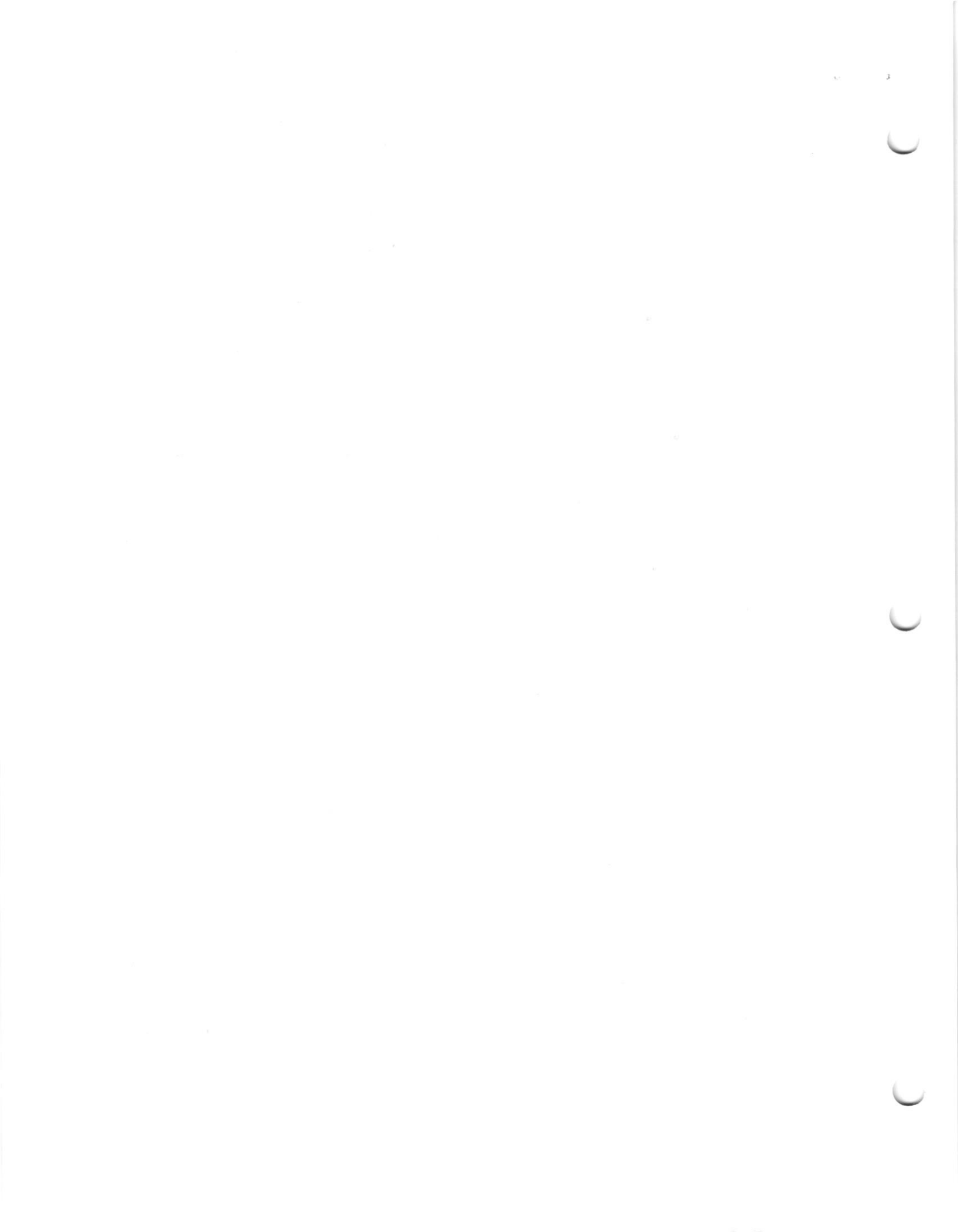
Chairperson Studdard presided at the meeting and welcomed all present.

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

Ray Vuicich then presented the Investment Report. The performance of the Fund was discussed and the Board's attention was directed to the relevant benchmarks. Mr. Vuicich noted that the S&P was basically flat for 2011. Mr. Vuicich noted that the value of the Fund's portfolio was \$81,274,506 as of December 31, 2011 and that the rate of return for the fourth quarter 2011 was 3.94%. The rate of return was basically flat for the fiscal year, but was 4.13% for calendar year 2011. Mr. Vuicich stated that he did not recommend any changes to the portfolio. Mr. Vuicich then answered questions from the Board. On a motion by Caldwell, seconded by Abernethy, the Investment Report was unanimously accepted as presented.

Bob Carter then presented Financial Reports, copies of which are attached to the minutes, directed attention of the Board to pertinent benchmarks, and 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. He also noted that bank income was down because the Fund had less of its assets in cash and rates were lower. On the expense side, Mr. Carter noted that legal fees were down, but most other expenses were about the same as in the prior year. It was noted that realized gains totaled \$1,400,000 for the fiscal year. Mr. Carter then noted the logistical difficulty with rounding benefits to the nearest dollar. On a motion by Caldwell, seconded by Williams, the board unanimously agreed that benefits would no longer be rounded to the nearest dollar. On a motion by Caldwell, seconded by Abernethy, the Financial Reports as submitted were unanimously approved as presented.

The Membership Reports were then given by Woodson Daniel. Mr. Daniel noted that there were three new members: Kendra Simons in Houston County, Ron Johnson in Crawford County, and Richard Alexander in Gwinnett County. He further noted that the new clerk in Clayton County is expected to join the Fund as well. Mr. Daniel stated that there were no clerks retiring during the fourth quarter. Mr. Daniel informed the Board that there were three clerks who had died, two during the fourth quarter and one at the end of the third quarter. They were: Leroy Wiley, Norman Stone, and Tom Lawler. Of the three clerks only Mr. Stone had accrued enough time to qualify for spousal benefits. The other two clerks would be due only a refund plus the statutory \$5,000 death benefit. Mr. Daniel then stated that 135 of the 170 clerks were paying dues by ACH, 20 were paying by check, 12 had their dues paid by the county, and 3 clerks were not members of the Fund. Mr. Daniel was commended for his efforts to increase participation in the ACH system. On a motion by Caldwell, seconded by Williams, the board voted unanimously to approve the Membership Report as presented.



Chairperson Studdard then stated that an RFP for legal representation was being prepared and that Mr. Abernethy and Mr. Carter would work up a draft of the RFP and then present this draft to the Board for its review and approval.

Bob Carter then reported that the Becky McCord case had been turned over to the Department of Law for it to determine the economic impact of Ms. McCord's crime pursuant to the provisions of O.C.G.A. § 47-1-22.

Chairperson Studdard then discussed the possibility of implementing a "pop-up" benefit for members whose spouse predeceased them or who got divorced. Currently, a member who elects spousal benefits is paid less in benefits than a member who does not elect spousal benefits. If the member's spouse dies or if the member is divorced, there is no provision to restore the member's benefits to the full amount. This "pop-up" benefit would remedy this situation. The Board agreed to discuss this matter in future meetings with the possibility of presenting a bill during the 2013 legislative session.

The Board then discussed how frequently the Board should conduct a meeting at the annual clerks' meeting. After discussion, on a motion by Caldwell, seconded by Williams, the Board voted unanimously to hold its board meeting at the clerks' annual meeting in 2014 and then every fourth year thereafter. This would mean that the meeting would coincide with the second year of the clerks' terms of office.

Reminder was made that the next meeting of the Board will be on May 10, 2012 at 10:30 a.m.

There being no further business to come before the Board, the meeting was properly adjourned at 12:07 p.m. on a motion by Caldwell, seconded by Glass.

Robert Carter, Secretary-Treasurer

