

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

**November 6, 2014  
1208 Greenbelt Drive  
Griffin, Georgia 30224  
11:30 a.m.**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 6, 2014 beginning at 11:39 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, Williams, and Caldwell. Also present were Member Liaison Daniel, Secretary-Treasurer Carter, Ray Vuicich, who is a Senior Vice President of Investments for UBS, Membership Liaison Blankenship, Fund employee Jennifer Kost, Jill Curtis, who is an assistant to Chairperson Studdard, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the committee meeting held on August 7, 2014 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Glass, the Board unanimously voted to approve the minutes.

Ray Vuicich presented the Investment Report. He directed the Board to pertinent benchmarks and answered questions from the Board. He noted that the Fed ended quantitative easing in October and might begin to raise the Fed Funds rate sometime next year. Over the next six months the S&P is expected to be up slightly and the bond rate will remain relatively low. The U.S. economy grew at approximately 3% in the third quarter and should finish the year with around a 2% growth in GDP. The Fund's consolidated portfolio was valued at over \$103,000,000. The portfolio was up 4.53% year-to-date and 10.57% for the trailing twelve month period. There are no concerns about the individual fund managers at this time. Atlantis is underperforming its benchmark, but it hasn't been through a full market cycle at this time. The portfolio was rebalanced and now is rough 57% equities and 43% fixed income based on market value. UBS presented the idea of adding a new asset class of global allocation funds with 5% of the Fund's portfolio. The Board requested that UBS present information about global allocation funds at the next quarterly board meeting.

On a motion by Caldwell, seconded by Williams, the Investment Report was unanimously approved as presented.

Chairperson Studdard then presented the actuarial study by Jeffrey Groves, the Fund's actuary, regarding the feasibility of benefit increases for 2015. Mr. Groves sent a

letter to the Board finding that the Fund was actuarially sound and could support the proposed benefit increases of 1.5% effective January 1, 2015 and 1.5% effective July 1, 2015. A copy of Mr. Groves's letter is attached to these minutes. On a motion by Caldwell, seconded by Williams, a motion to approve benefit increases of 1.5% effective January 1, 2015 and 1.5% effective July 1, 2015 was unanimously approved.

Secretary-Treasurer Carter then presented the Financial Report, 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 real estate income filings were down but that magistrate court civil fees were up slightly. He also noted that over \$4.8 million was anticipated to be paid out in benefits during the upcoming fiscal year.

On a motion by Williams, seconded by Glass, the Financial Report was approved unanimously as presented.

The Membership Reports were given by Woodson Daniel. Mr. Daniel stated that that there was one new member during the last quarter, the new clerk for Atkinson County who will join the Fund in January. There were no retirements during the last quarter. Only the clerk of Columbus is delinquent on dues and Mr. Daniel stated that this clerk pays dues twice a year, so she should be current soon. There were no deaths during the last quarter.

On a motion by Caldwell, seconded by Williams, the Membership Report was approved unanimously.

The Board then discussed the proposed legislation. After discussion, it was decided that the environment was not amenable to presenting new legislation. On a motion by Caldwell, seconded by Williams, the Board voted unanimously not to present any legislation during the 2015 legislative session.

Acting Chairperson Glass noted that the remaining regularly scheduled quarterly meetings for the Board would be held on February 5, 2015, May 7, 2015, and August 6, 2015. These meetings will be held beginning at 11:30 a.m.

On a motion by Caldwell, seconded by Glass, the Board voted unanimously to adjourn the meeting at 12:37 p.m.

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Robert Carter, Secretary-Treasurer