

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

**February 6, 2014
1208 Greenbelt Drive
Griffin, Georgia 30224
10:30 a.m.**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 6, 2014 beginning at 11:03 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, Caldwell, and Brown. Also present were Member Liaison Daniel, Secretary-Treasurer Carter, Scott Olsen, who is a Senior Vice President of Investments for UBS, Jill Curtis, who is an assistant to Chairperson Studdard, Fund employee Jennifer Kost, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the committee meeting held on November 7, 2013 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Brown, the Board unanimously voted to approve the minutes.

Scott Olsen presented the Investment Report. Mr. Olsen stated that the Fund value as of December 31, 2013 was over \$100 million, which the Board noted is the highest value ever for the Fund. Mr. Olsen noted that the fourth quarter 2013 rate of return and the rate of return for the fiscal year were over their benchmarks. Atlantis, Wells Capital, and Atlanta Capital all beat their benchmarks for the fourth quarter 2013. Additionally, Sage has been a steady manager for a multiple-year period. Mr. Olsen stated that at this point, UBS expects bond rates to rise slowly over time. Sage is doing a good job of reducing the risk in the Fund's bond portfolio by lowering the bond portfolio's duration.

The Board reviewed the allocation of funds. Currently, the allocation is roughly 60% equities and 40% fixed income, based on market value. The board discussed the allocation and decided that the current allocation is suitable for the present time.

Mr. Olsen then presented the idea of employing a firm to provide securities monitoring for the Fund. This is a free service and would provide another set of eyes on the Fund's portfolio. Additionally, it would allow the Fund to participate in class action suits or claims more easily. Mr. Olsen presented a proposal by Klafter Olsen & Lesser, LLP to provide securities monitoring services and the Board discussed the matter.

On a motion by Caldwell, seconded by Williams, the hiring of Klafter Olsen & Lesser, LLP to provide securities monitoring services was unanimously approved and, upon approval of the contract for such services by the Fund's legal counsel and Secretary-Treasurer, the Secretary-Treasurer is authorized and empowered to execute a contract with Klafter Olsen & Lesser, LLP for the provision of securities monitoring services.

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

The Membership Reports were given by Woodson Daniel. Mr. Daniel stated that Patricia Graves had taken office as State Court Clerk of Bibb County on July 1, 2013. Ms. Graves had not sent in her membership application until January 31, 2014 and requested that the Board allow her to claim credit back until July 1, 2013. Legal Counsel Voyles reminded the Board of the provisions of O.C.G.A. § 47-14-77(a), which states that a clerk may not receive credit for any service performed as a clerk prior to six

REPORT OF THE
COMMISSIONER OF THE
LAND OFFICE

The following is a summary of the work done by the Land Office during the year ending 31st December 1954.

The total area of land under the control of the Land Office at the end of the year was 1,234,567 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land sold during the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land let during the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land acquired during the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land disposed of during the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in trust at the end of the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in fee simple at the end of the year was 1,111,111 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in leasehold at the end of the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in mortgage at the end of the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in other interests at the end of the year was 123,456 acres, an increase of 12,345 acres on the year ending 31st December 1953.

The total area of land held in all interests at the end of the year was 1,234,567 acres, an increase of 12,345 acres on the year ending 31st December 1953.

months from the time application is made for membership in the Fund. The Board discussed the matter.

On a motion by Caldwell, seconded by Williams, the Board voted unanimously to deny Ms. Graves's request and to allow her credit for service dating back six months from her date of application for membership, as provided in O.C.G.A. § 47-14-77.

Mr. Daniel then reported that Sam Cordle, the Chattooga County clerk retired on February 1, 2014 with over 41 years of service.

On a motion by Brown, seconded by Williams, Mr. Cordle's retirement was unanimously approved.

Mr. Daniel noted with sadness that Elizabeth Baker, the former clerk of Brooks County, died on January 26, 2014 and Wilson Paulk, the former clerk of Atkinson County, died on November 11, 2013.

Mr. Daniel also noted that Paula Goss retired on December 31, 2013 with 17 years of service, but that she has not yet met the age requirement to begin drawing retirement benefits.

Mr. Daniel noted with pride that all of the dues are paid up and that all of the training is up to date.

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

Secretary Carter explained that Treutlen County had paid the incorrect amounts to the Fund during the fourth quarter of 2013 due to a computer glitch. The correct amount had now been paid, but the county had been assessed a small penalty and interest. Prior to this incident, the county had always been timely with its payments and had always paid the proper amount.

On a motion by Caldwell, seconded by Williams the Board voted unanimously to waive the penalty and interest charged to Treutlen County.

Chairperson Studdard then presented an update on legislative issues. House Bill 580 went into House Committee on February 5, 2014 and was approved unanimously. House Bill 580 will be presented to the House Rules Committee on February 7, 2014.

The Board then discussed the actuarial table that has been prepared by the Fund's actuary in order to determine the actuarially equivalent payments to be implemented by House Bill 580.

On a motion by Brown, seconded by Williams, the Board voted unanimously to approve the actuarial table prepared by the Fund's actuary to be used to determine the actuarially equivalent payments under O.C.G.A. § 47-14-70(c), as amended by House Bill 580, to be effective as of the date that House Bill 580 goes into effect.

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 interest income was down significantly, but that benefits paid to members have increased. The Board discussed the Fund's fixed income portfolio.

On a motion by Williams, seconded by Brown, the Financial Reports were unanimously approved.

Chairperson Studdard noted that the remaining regularly scheduled quarterly meetings for the Board would be held on May 8, 2014; August 7, 2014; and November 6, 2014. These meetings will be held beginning at 11:30 a.m.

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On a motion by Caldwell, seconded by Williams, the Board voted unanimously to adjourn the meeting at 12:32 p.m.

Robert Carter, Secretary-Treasurer

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