

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

**August 7, 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 August 7, 2014 beginning at 11:35 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, Brown, Williams, Caldwell, and Worthy. Also present were Member Liaison Daniel, Secretary-Treasurer Carter, Scott Olsen, who is a Senior Vice President of Investments for UBS, Ray Vuicich, who is a Senior Vice President of Investments for UBS, Membership Liaison Blankenship, Fund employee Jennifer Kost, Chatham County Clerk Daniel Massey, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

A moment of silence was held to commemorate the passing of David Williams.

The minutes of the committee meeting held on May 15, 2014 had been distributed in advance and were re-distributed for review. On a motion by Glass, seconded by Worthy, the Board unanimously voted to approve the minutes.

Ray Vuicich presented a macroeconomic overview. While first quarter GDP in the U.S. was negative, second quarter GDP was enough to push year-to-date GDP to approximately 1% growth. There is the potential for U.S. GDP to finish with 3.5% growth for the year. The rate on the ten year T-note might rise slightly by the end of the year. UBS is somewhat optimistic about the U.S., but less optimistic about Europe and Asia.

Scott Olsen presented the Investment Report. Secretary-Treasurer Carter noted that the change in allocation approved by the Board at the last meeting had been completed on August 1, 2014 and, therefore, would be reflected in the next quarter's report. Overall, the return for the portfolio was above the benchmark for the second quarter and for the last three years was roughly equal to the benchmark. Individual managers were discussed and the Board was comfortable with the current managers. Mr. Olsen directed the Board's attention to the appropriate benchmarks and answered questions from the Board. Mr. Olsen stated that UBS would provide the Board with a fiscal year net dollar-weighted return in order for the Board to comply with GASB 67 and 68. A discussion was also had regard the letter from the Attorney General's Office stating that mutual funds are not approved investments. This was not an official opinion letter and the Fund does not invest in mutual funds, so the letter does not affect the Fund's policy.

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

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 was down slightly, but otherwise things were fairly consistent with the past year.

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

Member Brown then presented a proposal to amend the provisions of O.C.G.A. § 44-14-70 to allow a clerk who was vested under subsection (e) (i.e., a clerk with a total of twelve years' service as a clerk and deputy clerk, eight years of which must be as a clerk) to add up to four years of active duty military service as creditable service. A discussion was had about this provision and an alternative of allowing a clerk with sixteen years of service to add up to four years of active duty military service as creditable service was also discussed. On a motion by Brown, seconded by Worthy, the issue was tabled for further study and will be discussed again at the November 6, 2014 meeting.

Chairperson Studdard then discussed the death benefit bill revision. A discussion was had and the Board directed Legal Counsel Voyles to prepare a draft bill that would provide the death benefit to all clerks, not just those who die in service, and would set the benefit amount at \$10,000 rather than \$5,000.

Chairperson Studdard and Member Williams were then excused to attend another meeting. Member Glass became the acting Chairperson.

The Membership Reports were given by Woodson Daniel. Mr. Daniel stated that there was one new member during the last quarter, Heather McNeal of Bulloch County. There were no retirements during the last quarter. Only the clerk of Seminole County is delinquent on dues and Mr. Daniel has contacted the clerk and expects payment soon. There were no deaths during the last quarter.

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

Acting Chairperson Glass noted that the remaining regularly scheduled quarterly meetings for the Board would be held on November 6, 2014, February 5, 2015, and May 7, 2015. These meetings will be held beginning at 11:30 a.m.

On a motion by Brown, seconded by Glass, the Board voted unanimously to adjourn the meeting at 1:40 p.m.



Robert Carter, Secretary-Treasurer