

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

**May 14, 2015
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 May 14, 2015 beginning at 11:42 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, Williams, Caldwell, and Brown (who appeared via teleconference). Also present were Member Liaison Daniel, Secretary-Treasurer Carter, Scott Olsen, who is a Senior Vice President of Investments for UBS, Membership Liaison Blankenship, Fund employee Jennifer Kost, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the committee meeting held on February 5, 2015 had been distributed in advance and were re-distributed for review. On a motion by Caldwell, seconded by Williams, the Board unanimously voted to approve the minutes.

Scott Olsen presented the Investment Report. He directed the Board to pertinent benchmarks and answered questions from the Board. Atlantis performed better than its benchmark for the first quarter of the year. Wells, Atlanta Capital, and Sage all continued to perform well. UBS stated that the Board might want to consider rebalancing the Fund's portfolio later this year. Scott Olsen also reported that HB 217 passed, which clarifies that mutual funds are allowed investments.

Scott Olsen presented some revisions to the Fund's Investment Policy Statement and a copy of the redlined IPS is attached to these minutes. The changes correct a typo and clarify that the individual fund managers will be responsible for certifying that their funds comply with the IPS and Georgia law. UBS will get these certifications annually and present them to the Board.

On a motion by Caldwell, seconded by Williams, the Board unanimously voted to amend the Investment Policy Statement as presented by UBS.

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 some fees were down from this time last year. He also reported that the DeKalb County Record's Court would be abolished effective July 1st and the cases there moved to DeKalb County State Court.

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

The Membership Reports were given by Woodson Daniel. Mr. Daniel reported that 136 clerks pay by ACH, 11 clerks have their dues paid by their county, 15 clerks pay by personal check, and 7 clerks are not members. He also reported that no clerks were behind on dues in an amount greater than \$100. The Board will consider whether to have clerks who decline to join the Fund sign a statement evidencing their desire not to join the Fund.

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

Chairperson Studdard then gave a legislative update. The proposal to extend credit for military service to clerks with fewer years of service did not advance out of committee. The Board directed Legal Counsel Voyles to prepare an opinion letter on the state of the current law regarding credit for military service.

On a motion by Caldwell, seconded by Williams, the Board voted unanimously to adjourn the meeting at 1:07 p.m.



Robert Carter, Secretary-Treasurer