

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

**August 6, 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 August 6, 2015 beginning at 11:41 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, Glass, and Brown. 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 Judy Flournoy, Mike Chapman and Melissa Wider from Provident Capital Management, John Piazza from Alternative Investment Store, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the committee meeting held on May 14, 2015 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.

A motion by Williams and seconded by Glass to amend the agenda to provide for a presentation by Provident Capital Management, discuss retirements and a request to elect pop-up benefits, and to discuss the October presentation to the clerks was approved by unanimous vote.

Mike Chapman and Melissa Wider from Provident Capital Management and John Piazza from Alternative Investment Store then gave a presentation to the Board about an alternative investment strategy to bonds. They discussed their firm's background and investment philosophy, particularly inverse ETFs. They then took questions from the Board. Following the presentation, Mike Chapman and Melissa Wider, and John Piazza were excused from the meeting.

Ray Vuicich then presented the market overview. He discussed global economic issues and noted that the Federal Reserve might raise interest rates by the end of the year. UBS foresees slow growth in the coming months.

Scott Olsen presented the Investment Report. He noted that the Fund's total portfolio value was now over \$106 million. He directed the Board to pertinent benchmarks and answered questions from the Board. He noted that the Fund is being forced out of the S&P Index Pool fund by September 1, 2015.

The Board discussed rebalancing the portfolio by transferring the funds currently in the S&P Index Pool to fixed income. On a motion by Williams, seconded by Brown, the Board voted unanimously to liquidate the S&P Index Pool as of September 1, 2015 and to transfer those funds into the Fund's fixed income holdings.

On a motion by Brown, seconded by Williams, the Board voted unanimously to approve the Investment Report 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 filings and magistrate court fees were down, but that realized capital gains were up significantly over last year.

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

Mr. Carter presented a request by Sybil Brock to have her benefits restored to the full amount of benefits pursuant to the provisions of O.C.G.A. 47-14-70(c) due to the death of her spouse. On a motion by Brown, seconded by Williams, the Board voted unanimously to approve this request.

Mr. Carter presented a retirement benefit request from David Hutchins, who is retiring on September 1, 2015. On a motion by Williams, seconded by Glass, the Board voted unanimously to approve the application.

Mr. Carter presented a retirement benefit request from Debra Crews, who is retiring on December 31, 2015. On a motion by Williams, seconded by Glass, the Board voted unanimously to approve the application.

Mr. Carter presented a retirement benefit request from Brian Owensby, who is retiring on January 1, 2016. On a motion by Williams, seconded by Glass, the Board voted unanimously to approve the application.

The Membership Reports were given by Woodson Daniel. Mr. Daniel reported that there should be new clerks from Appling, Burke, and Jefferson Davis counties soon. The Board discussed posting approved minutes, meeting agendas, and a retirement benefit checklist on the website and providing new clerks with a welcome packet. Mr. Daniel stated that there were only two delinquent clerks as of June 30, 2015 and both of those have since paid. Mr. Daniel reported that 135 clerks pay by ACH, 11 clerks have

their dues paid by their county, 15 clerks pay by personal check, and 8 clerks are not members.

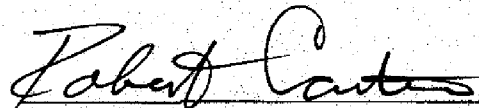
On a motion by Williams, seconded by Brown, the Membership Report was approved unanimously.

Chairperson Studdard then discussed the COAG Conference in October. The Board will have a thirty minute presentation on October 7, 2015.

The Board discussed engaging an actuarial firm. On a motion by Brown, seconded by Williams, the Board voted unanimously to extend the Fund's engagement with Buck Consulting through December 31, 2015 and to hear proposals from actuarial firms at its November meeting.

Mr. Brown then noted that he wanted to review the materials provided by Provident Capital Management further and to discuss alternatives to the Board's bond holdings at future meetings.

On a motion by Brown, seconded by Williams, the Board voted unanimously to adjourn the meeting at 2:24 p.m. and to enter executive session.

  
Robert Carter, Secretary-Treasurer