

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

**November 5, 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 November 5, 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, Caldwell, and Brown (who appeared via teleconference). Also present were Secretary-Treasurer Carter, Scott Olsen, who is a Senior Vice President of Investments for UBS, Membership Liaison Blankenship, Fund employee Judy Flournoy, Joe Griffin and Stuart Senville from Buck Consultants, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the committee meeting held on August 6, 2015 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.

Scott Olsen presented the Investment Report. He noted that the third quarter was a rough one for equities, but the market was beginning to rebound some. He noted that the Fund's portfolio is diversified and that the managers are doing fairly well as a whole and that Sage was very consistent.

On a motion by Williams, seconded by Caldwell, the Board voted unanimously to approve the Investment Report as presented.

Joe Griffin and Stuart Senville next presented the Actuarial Report. Buck Consulting had completed a valuation report on the Fund as of 6/30/14. This report was favorable. Buck Consultants recommended using the newly-released RP-2014 Mortality Table and MP-2014 Mortality Table Improvement Schedule for calculations. These tables have been updated and reflect longer lifespans. Making this change would increase the Fund's liability by about 7.9%. Buck Consultants also recommended reducing the discount rate from 5.5% to 5.25% to reflect more probable returns on the Fund's portfolio. Doing this would increase liability by about 3%. The Fund would not need to make any additional contributions due to these changes because of its solid financial position.

Buck Consultants also discussed doing an updated experience study for the Fund. This would cost somewhere around \$12,500.00, but would allow the Fund to have the most-current information from which calculations could be made.

Finally, Buck Consultants presented the results of its study on providing benefit increases in the form of a 1.5% cost of living adjustment effective on January 1, 2016 and an additional 1.5% cost of living adjustment effective July 1, 2016. Buck Consultants found that the Fund was actuarially sound and could support the proposed benefit increases.

On motion by Caldwell, seconded by Williams the Board voted unanimously to utilize the RP-2014 Mortality Table and MP-2014 Mortality Table Improvement Schedule in actuarial calculations.

On motion by Caldwell, seconded by Williams the Board voted unanimously to change the discount rate in actuarial calculations to 5.25%.

On motion by Caldwell, seconded by Williams the Board voted unanimously to amend the Investment Policy Statement to change the assumed rate of return to 5.25%.

On motion by Caldwell, seconded by Williams the Board voted unanimously to have Buck Consulting prepare an experience study.

On motion by Caldwell, seconded by Williams the Board voted unanimously to provide for a 1.5% cost of living adjustment effective January 1, 2016 and a 1.5% cost of living adjustment effective July 1, 2016.

On motion by Caldwell, seconded by Williams the Board voted unanimously to accept the Actuarial Report as presented.

Joe Griffin and Stuart Senville were then excused from the meeting.

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 state court fees are up mainly due to DeKalb County eliminating its recorder's court. These increased fees should continue.

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

Mr. Carter then presented the Membership Report. He noted 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.

The Board had approved the retirement benefit applications for Debra Crews and Brian Owensby at the August 6, 2015 meeting.

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

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

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

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

Chairperson Studdard then made the Board aware that Dena Adams, clerk of White County, was delinquent by three months in paying amounts owed to the Fund. This is due to an issue with probation payments. The Board discussed the situation and noted that under Georgia law it can waive penalties but cannot waive interest.

On a motion by Caldwell, seconded by Glass, the Board voted unanimously to waive penalties this one time, provided that Ms. Adams remits the payments she has and works to ensure that future payments are remitted in a timely manner.

Chairperson Studdard then noted that the COAG presentation on how to retire went well and seemed to be helpful for the attendees. The Board agreed that it would be useful to offer this program again at the end of each four-year cycle.

On a motion by Williams, seconded by Caldwell, the Board voted unanimously to adjourn the meeting at 1:16 p.m.


Robert Carter, Secretary-Treasurer