

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

**February 4, 2016**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 4, 2016 beginning at 11:33 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 Glass, Williams, Brown, and Studdard (who appeared via teleconference). Also present were Secretary-Treasurer Carter, Scott Olsen, a Senior Vice President of Investments for UBS, Fund employee Judy Flourney, Membership Liaison Blankenship, Tim Harper, who is the clerk of Banks County, and Legal Counsel Jason Voyles.

Acting Chairperson Glass welcomed all present.

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

The Board discussed employing Buck Consultants to complete the actuarial work on the fiscal year 2015 reports. On a motion by Brown, seconded by Studdard, the Board unanimously voted to approve engaging Buck Consultants to complete the actuarial work on the fiscal year 2015 reports.

Member Studdard then had to leave due to other obligations. Her departure would result in a quorum no longer being present at the meeting. Therefore, on a motion by Studdard, seconded by Williams, the Board voted unanimously to adjourn the meeting at 11:47 a.m. and to appoint a committee consisting of Board Members Glass, Brown, and Williams and authorize the committee to listen to reports and obtain information and use that information to make recommendations to the Board.

Scott Olsen then presented the Investment Report. Mr. Olsen first discussed the general economic environment. He stated that the market will likely continue to fluctuate with the price of oil. From the Fund's perspective, asset allocation is still an important factor. The Fund's assets stood at approximately \$102 million at the end of the quarter. UBS is continuing to monitor the performance of Atlantis, but the other managers are performing well. The Fund's portfolio will be rebalanced by transferring the cash held by the Fund into the bond portfolio. Mr. Olsen answered questions from the committee.

Mr. Olsen was then excused from the meeting.

On a motion by Glass, seconded by Brown, the committee unanimously voted to recommend that the Board approve the Investment Report as presented.

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 real estate filing fees has increased somewhat, as had fines and forfeitures from State Court, but civil files fees were down. He also noted that benefits paid are up about 6% over last year.

On a motion by Williams, seconded by Brown, the committee unanimously voted to recommend that the Board approve the Financial Reports as presented.

Bob Carter reported that Woodson Daniel's condition was improving. In Mr. Daniel's absence, Bob Carter presented the Membership Report. He noted that the training issues previously identified have been rectified. He also noted that there would be two new members joining the fund.

On a motion by Brown, seconded by Williams, the committee unanimously voted to recommend that the Board approve the Financial Reports as presented.

Legal Counsel Voyles then gave a report on the Alston v. Superior Court Clerks' Retirement Fund of Georgia case, which is reported at 271 Ga. App. 143 (2004). Mr. Voyles noted that the reported decision gave a good timeline of events. The ruling by the Court of Appeals means that Ms. Alston was not eligible to claim credit for her service as a clerk of Webster County and the Board was not able to grant such credit under the provisions of O.C.G.A. § 47-14-77.

The meeting was properly adjourned at 12:30 p.m.

  
Robert Carter, Secretary-Treasurer