

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

May 5, 2016

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 5, 2016 beginning at 11:47 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 Chairperson Studdard, Board Members Glass, Brown, and Caldwell (who appeared via teleconference). Also present were Secretary-Treasurer Carter, Ray Vuicich, a Senior Vice President of Investments for UBS, Joseph Griffin and Steward Sainvil with Buck Consultants, LLC, Fund employee Judy Flourney, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the meeting held on February 4, 2016 had been distributed in advance and were re-distributed for review. On a motion by Brown, seconded by Glass, the Board unanimously voted to approve the minutes.

Ray Vuicich then presented the Investment Report. He reported on general economic conditions and then discussed the Fund's specific holdings. At the end of the first quarter of 2016 the Fund's assets stood at approximately \$103 million. He noted that Atlantis has continued to underperform and stated that UBS would bring a report on some potential alternate managers to the next Board Meeting in August. Mr. Vuicich answered questions from the Board.

Joseph Griffin and Steward Sainvil with Buck Consultants, LLC then presented the Actuarial Report. They distributed the final report for the fiscal year ending June 30, 2014 and noted that there were no material changes from the preliminary report that had been discussed at the November, 2015 board meeting. They then discussed the preliminary report for the fiscal year ending June 30, 2015. This report was favorable and noted that the requirement minimum contribution was still zero and the funded status of the Fund is 113.4% funded. They then discussed replacing the MP-2014 table used in the report with either the MP-2015 or the Buck Modified MP-2015. The updated tables account for life expectancies not being quite as long as projected by the MP-2014 table. Changing to one of the updated tables would lower the value of Fund liabilities and increase the funding status of the Fund. After discussion, the Board decided to maintain a conservative approach and not use one of the updated tables at this time. The Board directed Secretary-Treasurer Carter to obtain a fee quote from Buck Consultants, LLC for preparing a year to year table of projected income and expenses so that the Board could review this prior to making any changes to the tables.

On a motion by Caldwell, seconded by Glass, the Board voted unanimously to approve the Investment Report and the Actuarial 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 have continued to increase. He noted that civil fees are down, but fines and forfeitures are up. He also noted that pretrial diversion programs are preventing the Fund from receiving as much revenue as it might have in the past. Finally, he noted that benefits paid to retired clerks are up.

On a motion by Glass, seconded by Brown, the Board unanimously voted to approve the Financial Report as presented.

Bob Carter reported that Woodson Daniel's condition was continuing to improve. In Mr. Daniel's absence, Bob Carter presented the Membership Report. The Board discussed making sure that all new clerks were aware of their ability to join the Fund and the six month deadline to do so. Although the clerks had already been notified, the Board directed Secretary-Treasurer Carter to send another notice and application paperwork to all new clerks by certified mail.

On a motion by Brown, seconded by Glass, the Board unanimously voted to approve the Membership Report as presented.

On a motion by Caldwell, seconded by Brown, the Board unanimously voted to approve the recommendations of the committee that met following the February 4, 2016 Board meeting.

Legal Counsel Voyles then summarized his earlier 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.

On a motion by Glass, seconded by Brown, the meeting was properly adjourned at 2:21 p.m.



Robert Carter, Secretary-Treasurer