

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

August 4, 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 11:30 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, Williams, and Caldwell. Also present were Secretary-Treasurer Carter, Ray Vuicich, a Senior Vice President of Investments for UBS, Fund employee Judy Flourney, Jim Fallon, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the meeting held on May 5, 2016 had been distributed in advance and were re-distributed for review. On a motion by Brown, seconded by Williams, 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. Mr. Vuicich answered questions from the Board. He then presented UBS's reports on alternative Large Cap Growth and Large Cap Value Managers and answered questions by the board on the reports.

On a motion by Caldwell, seconded by Glass, the Board unanimously voted to invite representatives from Loomis Sayles and Clearbridge Investments to make presentations to the Board at its November meeting about replacing Atlantis as the Board's Large Cap Growth manager.

On a motion by Caldwell, seconded by Brown, the Board unanimously voted to invite representatives from The London Company and Delaware Investments to make presentations to the Board at its November meeting about replacing Atlantis as the Board's Large Cap Value manager.

On a motion by Caldwell, seconded by Williams the Board unanimously voted to move the starting time for the November 3, 2016 Board meeting to 10:00 a.m. in order to accommodate the presentations.

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

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 and are up about 7% over this time last year. He noted that three clerks have received refunds of their dues as they have withdrawn from the Fund.

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

Bob Carter presented the Membership Report. He reported that three clerks had passed away since the beginning of the year. He noted that 132 clerks are on ACH for the payment of dues and only 13 clerks are not members.

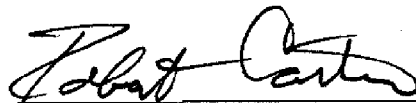
On a motion by Brown, seconded by Williams, the Board unanimously voted to approve the Membership Report as presented.

On a motion by Williams, seconded by Brown at 1:25 p.m. the Board unanimously voted to go into executive session to discuss personnel matters.

On a motion by Caldwell, seconded by Williams at 1:35 p.m. the Board unanimously voted to return to open session.

On a motion by Brown, seconded by Williams the Board voted unanimously to, with regret, place Member Liaison Woodson Daniel on unpaid medical leave on a month-to-month basis.

On a motion by Brown, seconded by Caldwell, the meeting was properly adjourned at 1:50 p.m.



Robert Carter, Secretary-Treasurer