

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

November 3, 2016

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 3, 2016 beginning at 10:00 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, Fund employee Elaine Grubbs, Membership Liaison Tina Blankenship, retired clerk Linda Miller, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

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

Ray Vuicich then presented the Investment Report. As of September 30, 2016 the Fund's assets stood at approximately \$104 million. He noted that Atlantis has continued to underperform and discussed possible scenarios for reallocating funds that are currently managed by Atlantis. He reported that Atlantis had been purchased by Green Square Consulting and informed the Board that he had invited representatives from Green Square Consulting to attend the meeting and address the Board. Mr. Vuicich answered questions from the Board.

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

Ray Vuicich was 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 income and expenses were both down slightly from this time last year.

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

George Kirk, the Marketing Director at Green Square Consulting, and James West, the Chief Investment Officer at Green Square Consulting then made a presentation

to the Board regarding Green Square Consulting's purchase of Atlantis. The presentation outlined Green Square Consulting's plan for transition and ongoing investment strategy. Mr. Kirk and Mr. West then answered questions from the Board.

Following the presentation, Mr. Kirk and Mr. West were excused from the meeting.

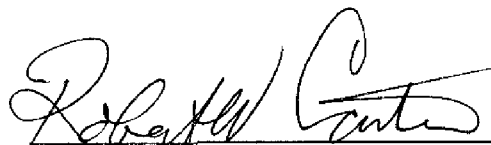
Elaine Grubbs, the Benefits Specialist for the Fund, then presented the Membership Report. Ms. Grubbs reported that she had sent reminder letters to each clerk who is short on training hours for the year noting that there was a training session available to clerks on November 15 – 17. Ms. Grubbs reported that two retired clerks had died during the prior quarter: Luther Hasty, who was the former clerk of Seminole County, and Daley Powell, who was the former clerk of Johnson County. The Board expressed its sympathy. Ms. Grubbs further reported that only four clerks are late on dues and that the Fund has mailed retirement packages to eight clerks who have requested them. Finally, Ms. Grubbs reported that Dan Massey's check for payment for military service had been refunded to Mr. Massey as he is not eligible to receive credit for such service.

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

Legal Counsel Voyles reported that a letter had been sent to Linda Pierce on August 10, 2016 regarding her request to be credited for military service. Ms. Pierce had followed up with the Fund and was not eligible for military service credit as the Department of Defense determined that her service was not during a time of armed conflict.

On a motion by Caldwell, seconded by Williams the Board unanimously voted to move the starting time for the February 2, 2017 Board meeting to 10:00 a.m. in order to accommodate the presentations from prospective large cap managers.

On a motion by Brown, seconded by Caldwell, the meeting was properly adjourned at 12:02 p.m.



Robert Carter, Secretary-Treasurer