

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

May 4, 2017

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 4, 2017 beginning at 11:00 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 and Scott Olsen, each a Senior Vice President of Investments for UBS, Fund employee Judy Flourney, Membership Liaison Tina Blankenship, Mike Holloman, who is the Secretary Director of the Council of Superior Court Clerks, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

On a motion by Williams, seconded by Brown the board voted unanimously to approve the actions of the committee appointed at the February 2, 2017 meeting.

The minutes of the meeting held on February 2, 2017 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 discussed the large cap value and growth managers that met with the Board at the last meeting. UBS recommends diversification of the Fund's portfolio. He presented updated information about the managers. The Board discussed the managers.

Scott Olsen then presented the Investment Report. As of March 31, 2017 the Fund's assets stood at approximately \$107 million. He noted that Atlanta Capital had rebounded and had a good first quarter. Mr. Vuicich answered questions from the Board.

Ray Vuicich and Scott Olsen were then excused from the meeting

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

On a motion by Carter, seconded by Glass, the Board unanimously voted to divide the Fund's large cap holdings and distribute 25% of such holdings to The London Company, 25% of such holdings to Clearbridge Investments, and retain 50% of such holdings with Green Square.

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 fines are down over last year and benefits paid to retired clerks are up over last year.

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

Carolyn Williams was then excused from the meeting.

Secretary-Treasurer Carter then gave the Membership Report. He noted that there 130 clerks are now paying by ACH. There are no delinquent dues. He noted with sadness that since the last meeting four retired clerks had died: Carlton Blair, Inez Southwell, Stetson Bennett, and Doris Rucker.

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

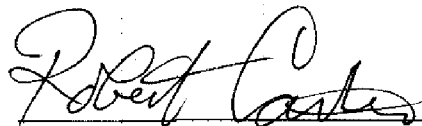
Legal Counsel Voyles reported that he had received a letter from an attorney for Linda Pierce requesting that the Board reconsider its decision that Linda Pierce was not eligible for military service credit but had provided no new information. The Board discussed the request but did not decide to change its decision.

On a motion by Brown, seconded by Caldwell, the Board voted unanimously to accept the Legal Counsel report.

The Board then reviewed the actuarial report regarding the impact of new cost of living adjustments. On a motion by Brown, seconded by Glass the Board voted unanimously to approve a 1.5% cost of living adjustment for current and future retirees effective July 1, 2017 and approve an additional 1.5% cost of living adjustment for current and future retirees effective January 1, 2018.

It was noted that the next meeting would be held on August 3, 2017 at 11:00 a.m.

On a motion by Brown, seconded by Caldwell, the meeting was properly adjourned at 12:45 p.m.


Robert Carter, Secretary-Treasurer