

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

November 2, 2017

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on November 2, 2017 beginning at 11:37 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, Caldwell, and Hayes. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Membership Liaison Tina Blankenship, retired clerk Linda Miller, Henry County State Court Clerk Shelley Gardner, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

Scott Olsen, a Senior Vice President of Investments for UBS, appeared by telephone and presented the Investment Report. He noted that the value of the Fund's assets as of September 30, 2017 was approximately \$113.6 million. He noted that the investment performance for the calendar year has outperformed the benchmarks. Mr. Olsen stated that the equity portion of the overall portfolio was approximately 60%, which is 10% above the policy benchmark allocation. The Board requested that UBS run Monte Carlo simulations on different asset allocations and present the results at the Board's February meeting. Mr. Olsen then answered questions from the Board. Mr. Olsen was then excused from the meeting.

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

The minutes of the meeting held on August 3, 2017 had been distributed in advance and were re-distributed for review. On a motion by Glass, seconded by Brown, the Board unanimously voted to approve the minutes.

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 real estate filings are up and that benefits paid to retired clerks have increased.

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

Secretary-Treasurer Carter then gave the Membership Report. He noted that there are 156 active clerks and a couple more of the new clerks may be joining. Three clerks

are delinquent in payment of dues, but this should be resolved shortly and all three have been sent reminders. He noted with sadness that since the last meeting Rebecca Wynn and Annette Fleming had died. He also noted that Gary Bell, Keith Hamilton, and Mark Harper would be retiring.

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

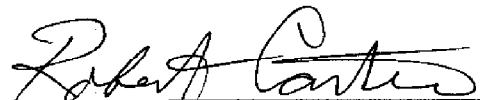
The Board discussed the signing of checks from the Fund. The Board asked Secretary-Treasurer Carter to investigate the cost of adding tail coverage to his insurance bond.

On a motion by Caldwell, seconded by Brown, the Board unanimously voted to require two signatures on all Fund checks and for Secretary-Treasurer Carter and Judy Flournoy to be the authorized signers.

Legal Counsel Voyles then lead a discussion on the Rules and Regulations for the Fund. The Board discussed making changes to the Rules and Regulations and directed Legal Counsel Voyles to prepare a revised version of the Rules and Regulations for the Board's review.

It was noted that the next meeting would be held on February 1, 2018 at 11:30 a.m.

On a motion by Glass, seconded by Williams, the meeting was properly adjourned at 1:45 p.m.


Robert Carter, Secretary-Treasurer