

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

June 14, 2018

A special meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on June 14, 2018 beginning at 1:02 p.m. in the office of the Peace Officers' Benefit and Annuity Fund, Griffin, Georgia, pursuant to proper posting and notice.

Present for the meeting by telephone were Chairperson Studdard, Board Members Glass, Brown, Hayes, and Caldwell. Also present were Secretary-Treasurer Carter and Legal Counsel Jason Voyles, who was present by telephone.

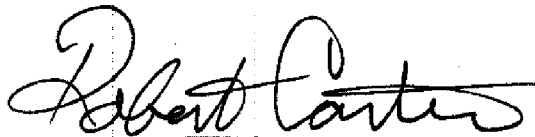
Chairperson Studdard welcomed all present.

The May 14, 2018 report of Conduent, the firm's actuaries, had been distributed prior to the meeting. The report analyzed three scenarios: one scenario in which the Board did not grant any benefit increases; one scenario in which the Board granted 1.5% annual benefit increases; and one scenario in which the Board granted 1.5% semi-annual benefit increases. In all three scenarios the Fund was anticipated to have a net positive cash flow. It was noted that the scenarios were based on the conservative actuarial assumption rate of return of 5% per annum. Additionally, it was noted that the value of the Fund's assets currently stands in excess of \$117 million.

The Board discussed the actuarial report and the proposition of increasing benefits by 1.5% effective July 1, 2018. The Board reviewed the results of the actuarial report in order to ensure that the Fund remains fiscally sound.

On a motion by Caldwell, seconded by Hayes the Board voted unanimously to approve a 1.5% cost of living adjustment for current and future retirees effective July 1, 2018.

On a motion by Glass, seconded by Caldwell, the meeting was properly adjourned at 1:17 p.m.



Robert Carter, Secretary-Treasurer