

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

**August 1, 2019**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 1, 2019 beginning at 10:36 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 Walker, Board Members Harper, Logan, Hays, and Jordan. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund Employee Brandt Barlow, and Legal Counsel Jason Voyles.

Secretary-Treasurer Carter welcomed all present and made introductions.

As the Board was comprised entirely of new members, the first order of business was to elect a chairperson and vice-chairperson.

After discussion, on a motion by Logan, seconded by Harper, Rhett Walker was unanimously elected Chairperson of the Board.

After discussion, on a motion by Hays, seconded by Logan, Tim Harper was unanimously elected Vice Chairperson of the Board.

The minutes of the meeting held on May 2, 2019 had been distributed in advance and were re-distributed for review. On a motion by Harper, seconded by Logan, the Board unanimously voted to approve the minutes.

Secretary-Treasurer Carter presented the Investment Report. He explained that UBS resigned on July 4, 2019 by email without explanation. He noted that as of June 30, 2019, the assets in the Fund totaled approximately \$120 million, which was an all-time high. The overall rate of return for the second quarter was 3.46% and the portfolio appeared to be well-allocated.

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

Brandt Barlow then presented the Financial Report. He discussed the expenses and income for the Fund. He noted that approximately 98% of the expenses of the Fund were benefits paid to retired clerks and spouses of retired clerks. He then led a discussion of the proposed Fiscal Year 2020 budget.

On a motion by Logan, seconded by Harper, the Board unanimously voted to approve the proposed Fiscal Year 2020 budget.

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

Secretary-Treasurer Carter then presented the retirement benefit application of Betty Bush, with her retirement being effective July 1, 2019. Secretary-Treasurer Carter stated that she met the criteria for retirement benefits. On a motion by Hays, seconded by Logan, the Board voted unanimously to approve the retirement application.


Legal Counsel Voyles then presented his report. He updated the Board on the fact that Henry County Magistrate Court fees had not been remitted for several years. The county was working on submitting reports to calculate the amount of the unpaid fees and it is expected that this calculation should be completed soon.

Secretary-Treasurer Carter then stated that, due to a computer system changeover, the Membership Report was unavailable, but would be presented at the next meeting.

Secretary-Treasurer Carter then discussed the actuarial study that had been completed and answered questions from the Board.

The Board then discussed the required training and the GAPPT conference to be held September 16, 2019 to September 19, 2019.

On a motion by Harper, seconded by Logan, the meeting was properly adjourned at 11:59 a.m.

  
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Robert Carter, Secretary-Treasurer