

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

**February 7, 2019**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on February 7, 2019 beginning at 11:30 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 Williams, Brown, Caldwell, and Member Hayes, who appeared by telephone. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund Employee Brant Barlow, Senior Vice President of Investments for UBS Ray Vuicich, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the meeting held on November 1, 2018 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Caldwell, the Board unanimously voted to approve the minutes.

Ray Vuicich, a Senior Vice President of Investments for UBS presented the Investment Report. He noted that the fourth quarter of 2018 had been negative and the value of the Fund assets had dropped to approximately \$109 million, but the value of Fund assets had rebounded to approximately \$115 million currently. He noted that Green Square had a poor quarter, but that the managers are either outperforming benchmarks or are close to their benchmarks. A discussion regarding global allocation funds ensued.

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

Mr. 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 gross income and net income were both up significantly from last year.

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

Chairperson Studdard then presented the retirement benefit applications of Treva Shelton, Michelle Strickland, Sheila Wells, Kathy Tost, and Carolyn Williams. Secretary-Treasurer Carter stated that each of the applicants met the criteria for

retirement benefits. Member Williams recused herself from the discussion and vote on the matter as her application was one of the applications under consideration. On a motion by Brown, seconded by Caldwell, the Board voted unanimously (with Member Williams abstaining from the vote) to approve all five retirement applications.

Legal Counsel Voyles then presented a resolution in honor of Sandra Glass, a copy of which is attached to these minutes. On a motion by Brown, seconded by Caldwell, the board voted unanimously to approve the resolution.

Legal Counsel Voyles then presented a resolution in honor of Tina Blankenship, a copy of which is attached to these minutes. On a motion by Caldwell, seconded by Williams, the board voted unanimously to approve the resolution.

Chairperson Studdard then presented a request from Richard Alexander, clerk of Gwinnett County, to waive penalties and interest assessed as a result of delinquent payments, explaining that the delinquency was due to a software changeover. On a motion by Caldwell, seconded by Williams, the Board voted unanimously to table the request until such time as all delinquent payments had been received by the Fund.

Fund Employee Barlow then noted that Henry County Magistrate Court fees had not been remitted for several years. The Board directed Secretary-Treasurer Carter to investigate the situation and directed Legal Counsel Voyles to research the legal responsibility for making such payments.

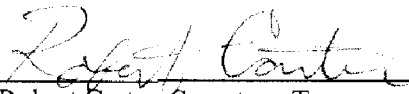
Chairperson Studdard then noted that Dena Adams, Clerk of White County, was delinquent on payments. Ms. Adams has been contacted by Fund employees and by Chairperson Studdard, but has not resolved the delinquencies. On a motion by Brown, seconded by Williams, the Board voted unanimously to direct Legal Counsel Voyles to write a demand letter to Dena Adams.

Secretary-Treasurer Carter then presented the membership report. He reported that there are 153 active members and 16 non-members, but that some of the non-members were new clerks who should be joining. Welcome packets were being sent to the new clerks. He reported that there are three delinquencies, but they should be cleared up shortly. He noted, with sadness, that Griffin B. Pollard, retired clerk of Columbia County died on December 1, 2018.

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

Chairperson Studdard noted that the next quarterly meeting of the Board is scheduled for May 2, 2019 at 11:30 a.m.

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

  
Robert Carter, Secretary-Treasurer

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