

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

April 19, 2010

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on April 19, 2010 beginning at 11:00 a.m. at the Georgia Superior Court Clerks' Association annual meeting in the King & Prince Resort, St. Simon's Island, Georgia, pursuant to proper posting and notice.

Present for the meeting were Board Members Studdard, Brannon, and Williams. Present via teleconference was Board Member Caldwell. Also present were Member Liaison Daniel, Secretary-Treasurer Carter, and Legal Counsel Jason Voyles who was appearing in the place of Legal Counsel Samuel Oliver, as well as the clerks attending the Georgia Superior Court Clerks' Association annual meeting.

Chairperson Studdard noted that there was not a quorum present as Caldwell was not present by teleconference. The meeting was adjourned at 11:08 a.m.

Chairperson Studdard held an informational meeting and welcomed all present.

Caldwell then appeared by teleconference.

On a motion by Brannon, seconded by Williams, the meeting was reopened at 11:12 a.m. because a quorum was now present.

The minutes of the meeting of the February meeting were unanimously approved without any changes pursuant to a motion by Brannon, seconded by Williams.

Bob Carter then presented Financial Reports, copies of which are attached to the minutes, directed attention of the Board to pertinent benchmarks, and then answered questions from the board and the clerks present. There was an increase in income, which was mainly attributable to the new fees. It was also noted that there was an increase in expenses due to more clerks retiring after the last election cycle. Overall net income had increased compared to this time last year. Bob Carter then presented the Investment Reports, copies of which were also attached to the minutes. The Investment Reports were reviewed, significant benchmarks highlighted, questions answered and comments made by Board Members. The investment assets are valued higher than their cost-basis. On a motion by Williams, seconded by Caldwell, the Financial and Investment Reports as submitted were unanimously approved.

The Membership Reports were then given by Woodson Daniel. Woodson Daniel reported that no new clerks joined the Fund and no clerks retired during the previous quarter. He reported that Becky McCord, the former Dawson County clerk, had retired on March 18, 2010, effective April 1, 2010, so her retirement was not effective until the present quarter. He reported that three retired clerks had died during the quarter and that their spouses were now receiving benefits. It was reported that one hundred two clerks have signed up for automatic monthly payment of the required member dues into the Fund. Woodson Daniel then answered questions from the Board Members and the clerks present. On motion by Brannon, seconded by Caldwell, the Board voted unanimously to approve the Membership Reports.

Chairperson Studdard then gave a legislative update report. She reported that House Bill 486 should be on the floor for a vote by the full Senate on April 20, 2010. If the bill is passed, it would have to go back to the House for approval because the Senate amended the bill. Chairperson Studdard then answered questions from the Board Members and the clerks present.

Chairperson Studdard then addressed the possibility of giving a one-time thirteenth monthly payment in lieu of a traditional cost of living adjustment. On a motion

by Caldwell, seconded by Brannon, the board unanimously agreed to table the issue of the thirteenth monthly payment so that more consideration could be given to the issue.

Chairperson Studdard then addressed the retirement benefits application that had been submitted by Becky McCord. The board reviewed the application and found that it was complete and had been properly submitted. On a motion by Brannon, seconded by Caldwell, the board unanimously approved Becky McCord's application for retirement benefits. Legal counsel Voyles then answered questions from the Board Members and from the clerks present regarding the statutory provisions governing the conviction of a clerk of an employment related crime.

Chairperson Studdard then reminded the clerks present that they are required to record their training certificates.

Reminder was made that the next meeting of the upcoming meeting dates for the Board.

There being no further business to come before the Board, the meeting was properly adjourned at 11:52 a.m. pursuant to a motion by Williams, seconded by Brannon.


Robert Carter, Secretary-Treasurer