

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

May 2, 2019

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on May 2, 2019 beginning at 11:34 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, Hayes, Caldwell, and Member Brown, who appeared by telephone. Also present were Secretary-Treasurer Carter, Fund employee Judy Flournoy, Fund Employee Brandt Barlow, Senior Vice President of Investments for UBS Scott Olsen, Buck Actuaries Mike Ribble and Kevin Spanier, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present.

The minutes of the meeting held on February 7, 2019 had been distributed in advance and were re-distributed for review. On a motion by Brown, seconded by Williams, the Board unanimously voted to approve the minutes.

Scott Olsen, a Senior Vice President of Investments for UBS presented the Investment Report. He noted that while December, 2018 had been a bad month overall, things have improved since then. The Fund's managers performed well in the first quarter of 2019 and Fund assets were at approximately \$117 million as of the end of the first quarter of 2019. The allocation of the Fund's portfolio was nearly exactly on target, so there was not a need to rebalance the portfolio at this point in time. A discussion regarding global allocation funds ensued.

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

Mr. Olsen was then excused from the meeting.

Mike Ribble and Kevin Spanier with Buck then presented the Actuarial Report. The presentation centered around the report for the fiscal year ending June 30, 2018. The Fund experienced a return on 7.15% during the fiscal year, as opposed to an assumed rate of 5.25%. The cost-of-living adjustments approved effective July 1, 2018 and January 1, 2019 have been offset by gains, so there was no effect on the annual required contribution. Buck recommends that the Fund update the base mortality table used from RP-2014 to PubG-2010 without adjustments. Buck also recommended that the mortality improvement scale be updated from MP-2017 to MP-2018. Buck stated that the Fund could support a cost-of-living adjustment in the amount of 1.5% effective July 1, 2019 if the Board elected to provide such an adjustment.

On a motion by Brown, seconded by Hayes, the Board unanimously voted to adopt the PubG-2010 table as the base mortality table.

The Board had voted at a prior meeting to always adopt the most-recent mortality improvement scale, so Buck was directed to utilize the MP-2018 mortality improvement scale.

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

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 from last year, but that Magistrate Court fees were down.

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

Secretary-Treasurer Carter then presented the retirement benefit applications of Robert Taunton and Bart Jackson. Secretary-Treasurer Carter stated that each of the applicants met the criteria for retirement benefits. On a motion by Brown, seconded by Williams, the Board voted unanimously to approve both retirement applications.

Secretary-Treasurer Carter then presented the membership report. He reported that there are 152 active members and 17 non-members. He reported that there are several delinquencies, but most should be cleared up shortly. He noted that Rebecca McFerrin owes \$600.00 in unpaid dues. Chairperson Studdard stated that she would reach out to Ms. McFerrin.

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

Legal Counsel Voyles then presented his report. He noted that Henry County Magistrate Court fees had not been remitted for several years and that, ultimately, the county was responsible for the fees and reports.

On a motion by Caldwell, seconded by Brown, the Board voted unanimously to direct Legal Counsel Voyles to write a letter to Henry County demanding that reports be made fees paid within ninety (90) days.

Legal Counsel Voyles then presented a resolution in honor of Carolyn Williams, 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.

As Carolyn Williams has now retired, on a motion by Brown, seconded by Caldwell, the Board voted unanimously (with Williams abstaining) to have Carolyn Williams continue to serve as a member of the Board for the remainder of her term.

A discussion was had regarding finding a member to complete the unexpired term of Sandra Glass. This matter was tabled so that the Board could investigate possible candidates.

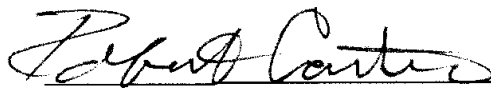
The Board discussed approving a cost-of-living adjustment to benefits in the amount of 1.5% effective July 1, 2019. On a motion by Brown, seconded by Hayes, the Board unanimously approved a 1.5% increase in retirement benefits effective July 1, 2019.

A discussion regarding delinquent payments from Gwinnett County ensued. It was discussed that all amounts owed, other than penalties and interest had been paid, that the issue of delinquent payments had been the result of a computer software switchover, and that Clerk Richard Alexander had been very cooperative. On a motion by Caldwell, seconded by Williams, the Board voted unanimously to waive penalties and interest charged against Gwinnett County as a result of the delinquent payments.

A discussion regarding delinquent payments from White County ensued. \$1,161.50 in penalties and interest is still owed. Reports and fees for February, March, and April of 2019 have not been received. On a motion by Caldwell, seconded by Brown, the Board voted unanimously to direct Secretary-Treasurer Carter to contact Dena Adams to discuss the situation and a possible resolution.

Chairperson Studdard noted that the next quarterly meeting of the Board is scheduled for August 1, 2019 at 11:30 a.m.

On a motion by Williams, seconded by Hayes, the meeting was properly adjourned at 1:41 p.m.


Robert Carter, Secretary-Treasurer