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

May 4, 2006

The regular quarterly meeting (and annual meeting) of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in Jonesboro, Georgia on May 4, 2006 beginning at 10:00 a.m.

Present in person for the meeting were Board Members Johnson, Glass, and Caldwell, as well as Secretary-Treasurer Daniel, Legal Counsel Oliver, Actuary Jeffrey Groves, and Clerks Beverly Logan, Dan Jordan and Linda Miller. Present by conference call was Chairman Stetson Bennett.

Chairman Bennett opened the meeting by welcoming all present and called on Beverly Logan to give the invocation. Chairman Bennett then asked Vice Chairman Glass to preside at the meeting since Chairman Bennett was having to attend by a conference call.

Vice Chairman Glass began the meeting by asking for action on the minutes of the previous meeting. On motion by Caldwell, seconded by Johnson and unanimously passed, the minutes of the previous meeting were approved.

The Chair then called on Joanne Caldwell and Woodson Daniel to give a report on their meeting with Senator Bill Heath on HB-476. They reported that they felt the meeting was successful in that a number of his misperceptions were straightened out. He indicated contact would be made with the Board's Actuary to confirm information and that he expected the Bill to get back on track, although he continued to be in opposition to the idea of lowering the number of years of creditable service to 8.

The Chair then called on the Fund's Actuary, Jeffrey Groves, for his report. Groves distributed several charts that he thought would clear up any misperception about the state of the Fund. Copies of the charts are attached to these minutes. He went over each in detail, explaining that the first chart showed projections of income and retirement benefits through 2015 with COLAs approved each year to the maximum extent. The second chart shows the same information, but without COLAs. While the second chart stills shows some increase in retirement benefits, the increase is much smaller and results because of anticipated State Court clerk retirements and demographic changes. The third chart illustrates the fact that the payout of funds remains substantially level if the benefits were uniform throughout the time period at \$110.00 per month for each year of creditable service, that being the current rate.

Groves went on to explain that the difference in the charts is in the Fund we have now and the Fund that we would like to have. The Fund we would like to have provides for COLA increases at every time interval the law would permit. The Fund we have now is very actuarially sound, Groves noting that the Fund currently needs \$59 Million Dollars in assets to be fully funded and in fact has \$64 Million Dollars in hand as of July 1, 2005. He pointed out that the need for change is to enable the Fund to approve COLAs from time to time, and he pointed out that many other Funds provide for automatic COLAs, whereas this Fund requires a specific finding of actuarial soundness before a COLA increase can be implemented. Discussion followed.

The next item of business was the Treasurer's Report, and a number of reports were distributed to those present, copies of which are attached to the minutes. Following a review of the report by Daniel, on motion by Caldwell, seconded by Bennett, the Board unanimously approved the Treasurer's Report. The Treasurer's Report also considered investment made during the previous quarter, as well as a complete review of all investments and their investment yields.

The next item of business was a review by Daniel with the Board of the normal reports, copies of which are attached to the minutes, but none of which requires any action.

Under other business, Oliver reviewed with the Board draft Resolutions he had prepared at the direction of the Board, one in memory of Edward Trice, and other in honor of Bill Cummings. Copies of each Resolution are attached to these minutes. On motion by Caldwell, seconded by Johnson, the Board unanimously adopted both Resolutions, directing that the Resolutions be put in certificate form suitable for framing for presentation to the family of Edward Trice and to Mr. Cummings.

The next order of business was election of officers to serve for the coming year. Stetson Bennett nominated Joanne Caldwell to serve as Chairman and Sandra Glass to serve as Vice-Chairman. These nominations were seconded by Rudolph Johnson. There were no further nominations, and Caldwell and Glass were unanimously elected as Chairman and Vice-Chairman, respectively. Prior to making the nominations Bennett had stated that as a result of his recent accident and medical confinement, he had been unable to attend in person the last couple of meetings and felt that it was time to step aside.

Legal Counsel Oliver noted that while the Board had informally received information that Governor Perdue was close to making new appointments to the Board, the terms of all current members having expired, the elections could merely be interim ones. Normally election of officers would become effective as of the change of the fiscal year on July 1st.

The next order of business was a motion by Caldwell, seconded by Bennett to leave the meeting date to be on the 4th Thursday of each calendar quarter in January, April, July and October.

The next order of business was a consideration of renewal of the Lease on the Fund's office space. Daniel reported that the rent was currently \$400.00 and that the Landlord was willing to leave the rent at its current level. On motion by Caldwell, seconded by Johnson, the Board voted unanimously to authorize renewal of the Lease at the same rent, with the direction that Daniel negotiate a first refusal on any additional space adjoining the present office for expansion purposes.

The next order of business was consideration of the Bond for the Secretary-Treasurer. Legal Counsel Oliver pointed out that the Bond is currently at \$500,000.00. On motion by Bennett, seconded by Caldwell, the Board found that the Bond is adequate at its current level and should be renewed at that level.

Inquiry was made as to whether the Secretary-Treasurer and Legal Counsel should be re-elected, but both indicated they served at the pleasure of the Board and did not need to be re-elected. The same is true of the Fund's outside auditors and the actuary.

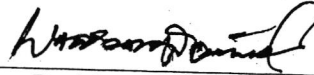
The Board then considered policies up for renewal at the annual meeting. On motion by Caldwell, seconded by Johnson, the Board voted unanimously to readopt its current investment policy.

Consideration was then given to the compensation of the Secretary-Treasurer, and Mr. Daniel withdrew during this portion of the meeting. After report that Daniel did not wish any increase in compensation and following discussion, on motion Johnson, seconded by Caldwell, the Board voted unanimously to set the Secretary-Treasurer's salary at its current level. Following this motion, Daniel rejoined the meeting.

As the meeting was winding down, Stetson Bennett asked to make some personal remarks. He again apologized for being unable to attend the meeting personally and indicated that his interest in Fund activities was as strong as ever. He went on to say that as he had assumed the duties of Chairman some years ago, he had set goals for himself and the Fund. As he had started as Chair, retirement benefits were at \$75.00 per month. His goal had been to get benefits raised to \$100.00 per month for each year of creditable service. In fact, benefits were now at \$110.00 per month. His second goal had been to extend membership to stand-alone State Court clerks. This had also been accomplished, to the substantial financial benefit of the Fund. He indicated his pleasure in having these goals accomplished as a result of the joint efforts of the Board members. He also indicated his great pleasure in serving with each person, but that the time had come to pay more attention to his family obligations and the obligations of his office in Wayne County. Consequently, he had come to the difficult decision of tendering his resignation as a Board member to the Governor, which he intended to do effective as of May 4, 2006.

There were immediate spontaneous statements from all present as to the excellent job that Stetson Bennett has accomplished and regrets over his decision. As a result of Stetson Bennett's resignation as a member the Board, it now befalls on Joanne Coldwell to become Chair of the Board immediately, as the statute requires that an active clerk be Chairman. It is so noted for any duties that may devolve on the Chair between this date and July 1, 2006.

There being no further business to come before the Board, the meeting was properly adjourned at 11:40 a.m.



Woodson Daniel

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