

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

May 7, 2009

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held in Griffin, Georgia at the office of the Peace Officers' Benefit and Annuity Fund on May 7, 2009 beginning at 10:00 a.m., pursuant to proper posting and notice.

Present for the meeting were Board Members Studdard, Williams, Caldwell, Glass, Osborn, Brannon and Peterson. Also present were Secretary-Treasurer Daniel, Investment Consultant Carter and Representatives from Sector Capital.

Chairperson Sheila Studdard presided at the meeting and welcomed all present.

The minutes of the meeting of February 5, 2009 had been distributed in advance as a part of the Board package. On motion by Caldwell, seconded by Osborn, the minutes were approved unanimously as presented.

The Treasurer's report for January, February and March 2009 was then summarized by Daniel, copies of which had also been distributed as a part of the Board package, and copies of which are attached to these minutes.

In conjunction with the Treasurer's report, Carter gave the Financial Consultant's report for the same period, copies of which are also attached.

Items 9 through 14 of the Agenda were accepted without discussion upon motion by Joanne Caldwell and second by Brian Brannon.

Woodson Daniel brought to the attention of the Board the issue of paying retirement benefits to the recently deceased Truetlen County Clerk's widow. Georgia law provides for the Board to authorize payment to a spouse of an eligible Clerk in the event of an untimely death of said Clerk if an actuary study allows for such

payment. Caldwell made a motion for the study to be completed and results be presented at the next Board meeting. The motion was seconded by Williams.

Studdard advised the Board of the wishes of the entire Clerk membership to hold the April Board meeting in conjunction with the Clerks' annual training. Brannan made a motion to that effect and it was seconded by Caldwell. Studdard will get with the leadership of the Association to determine the date of said meeting.

b-1 Studdard asked Carter to advise the Board on the law suit filed against the Peace Officers' Annuity Fund (POAB). The complaint was in regard to the release of members' personal information under the Open Records' Act. The suit was filed in Spalding County with case number 2009V-0780. Carter stated that a favorable ruling was expected but he would keep the Board advised of the status at each Board meeting.

The last item of discussion was that of a COLA for the beneficiaries of the Fund. Peterson made the motion that due to the lack of funding, no COLA be approved at this time. The motion was seconded by Osborn and all of the members were in favor of the motion.

With no further business the meeting was adjourned. The next meeting of the Board will be August 6, 2009.

These minutes are respectfully submitted,

A handwritten signature in black ink, appearing to read 'Sheila Studdard', written in a cursive style. The signature is positioned above a horizontal line.

Sheila Studdard, Chair

**MINUTES OF SPECIAL EXCEUTIVE SESSION OF
THE BOARD OF COMMISSIONERS OF
THE SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA**

May 7, 2009

The Retirement Board met in special session to discuss the job descriptions of both the Secretary and the membership liaison. Celeste Osborn and Joanne Caldwell will develop the specific detailed descriptions. The job descriptions will be voted on in the August meeting.

The Board also voted to close the Jonesboro Office effective June 30, 2009. All business will be move to and handled from the Griffin office. Mr. Daniel and Mr. Carter will assist in the moving of the items that are to be retained by the Board.

These minutes are respectfully submitted,

Sheila Studdard, Chair

