

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

August 2, 2018

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August, 2018 beginning at 11:32 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, Glass, Hayes, and Brown, and Member Caldwell, 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 special meeting held on May 3, 2018 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Glass, the Board unanimously voted to approve the minutes.

The minutes of the meeting held on June 14, 2018 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Glass, 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 value of Fund assets was approximately \$116 million and that the year to date return was approximately 7.75%. The managers are either outperforming benchmarks or are close to their benchmarks. He noted that the portfolio was overweight in equities as compared to the Fund's target asset allocation contained in its investment policy statement.

On a motion by Brown, seconded by Williams the Board unanimously voted to pull the Fund's cash flow needs for the remainder of the year from the Fund's equity holdings.

On a motion by Brown, seconded by Glass, the Board unanimously voted to authorize Secretary-Treasurer to work with UBS in order to rebalance the Fund's portfolio back in line with the target asset allocation contained in its investment policy statement.

Ray Vuicich then answered questions from the Board.

On a motion by Brown, seconded by Williams, 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 fees from Magistrate Court filings, Real Estate filings, and State Court filings are still higher than last year. The benefits paid to clerks is up over \$300,000.00 from last year.

The Board discussed the impact of pretrial intervention on Board income and directed Legal Counsel Voyles to prepare a draft bill that would allocated \$2.00 from each pretrial intervention filing to the Fund for discussion at the Board's next meeting.

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

At 12:20 p.m., the Board adjourned the meeting for lunch.

At 12:45 p.m., the Board reconvened the meeting.

Retired clerk Sarah Moore's husband passed away. Sarah Moore had elected for spousal benefits and, due to the death of her husband, had applied for pop-up benefits. On a motion by Williams, seconded by Glass, the Board voted unanimously to approve Ms. Moore's application for pop-up benefits.

Secretary-Treasurer Carter reported that Redell Javoyne Hicks had been appointed State Court Clerk of DeKalb County on February 5, 2018 and had joined the Fund, effective August 1, 2018.

The Board then considered the election of officers for the 2018 fiscal year. On a motion by Williams, seconded by Caldwell, Sheila Studdard was nominated as Chairperson of the Fund and Sandra Glass was nominated as Vice Chairperson of the Fund. Sheila Studdard was unanimously elected as Chairperson. Sandra Glass was unanimously as Vice Chairperson.

Robert Carter was appointed as Secretary-Treasurer of the Fund.

Jason Voyles was appointed as Legal Counsel for the Fund.

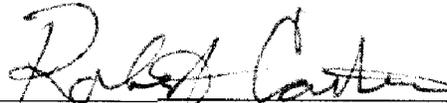
Secretary-Treasurer Carter then presented the membership report. He reported that there are 157 active members and 12 non-members. He reported that there are three delinquencies, but they should be cleared up shortly. He noted with sadness that Mary

McClure, a retired clerk from Forsyth County, passed away on May 14, 2018. Redell Javoyné Hicks was the sole new member of the Fund.

On a motion by Carter, seconded by Glass, 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 November 8, 2018 at 11:30 a.m.

On a motion by Williams, seconded by Glass, the meeting was properly adjourned at 12:57 p.m.

A handwritten signature in cursive script, appearing to read "Robert Carter", written over a horizontal line.

Robert Carter, Secretary-Treasurer