

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

**August 3, 2017**

The regular quarterly meeting of the Board of Commissioners of the Superior Court Clerks' Retirement Fund of Georgia was held on August 3, 2017 beginning at 11:00 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 Glass, Brown, Williams, Caldwell, and Hayes. Also present were Secretary-Treasurer Carter, Ray Vuicich, a Senior Vice President of Investments for UBS, Fund employee Judy Flourney, Membership Liaison Tina Blankenship, and Legal Counsel Jason Voyles.

Chairperson Studdard welcomed all present and introduced Christine Butcher Hayes, who was recently appointed to the Board by Governor Deal.

The minutes of the meeting held on May 4, 2017 had been distributed in advance and were re-distributed for review. On a motion by Williams, seconded by Brown, the Board unanimously voted to approve the minutes.

Ray Vuicich then presented the Investment Report. As of June 30, 2017 the Fund's assets stood at approximately \$110 million, which is a new high point for the Fund. He noted that the managers of the Fund were performing well at the present time. Mr. Vuicich answered questions from the Board.

At this time, Cynthia Cheeley-Lazenby, current clerk of Warren County, and Shirley Cheeley, retired clerk from Warren County arrived at the meeting.

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

Ray 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 dues are up because of buy-backs and that State Court fines are down over last year and benefits paid to retired clerks and survivors are up over last year.

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

Secretary-Treasurer Carter then gave the Membership Report. He noted that there are 157 active clerks and a couple more of the new clerks may be joining. Two clerks are delinquent in payment of dues, but this should be resolved shortly. He noted with sadness that since the last meeting Jean Stone and Bruce Beggs had died.

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

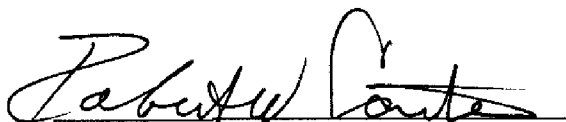
Legal Counsel Voyles reported that he had called and written the attorney for Linda Pierce, but had not received any reply and that unless new communication occurs, he considers the matter closed.

On a motion by Brown, seconded by Caldwell, the Board voted unanimously to accept the Legal Counsel report.

The Board then discussed the bylaws governing the Fund. On a motion by Caldwell, seconded by Williams, the board voted unanimously to review the bylaws and propose updates at the next meeting.

It was noted that the next meeting would be held on November 2, 2017 at 11:30 a.m.

On a motion by Glass, seconded by Williams, the meeting was properly adjourned at 12:50 p.m.



Robert Carter, Secretary-Treasurer